

2016 Kansas Statutes

17-2224. Receipt of certain money by insolvent credit union; obligation for repayment. When an insolvent credit union receives money with the stipulation that the money need be repaid only after there are assets available to pay all creditors and shareholders such an obligation for repayment shall not be considered an obligation of the credit union for any purpose except that the credit union may at a later day repay in whole or part the money so received if the board of directors so directs and if the financial structure of the credit union would not be impaired by such a repayment.

History: L. 1963, ch. 140, § 5; June 30.