

2020 Kansas Statutes

58-3963. Requests for reports and examination of records. (a) The administrator may require any person who has not filed a report to file a verified report stating whether or not the person is holding any unclaimed property reportable or deliverable under this act.

(b) The administrator, at reasonable times and upon reasonable notice, may examine the records of any person to determine whether the person has complied with the provisions of this act. The provisions of this section shall not apply to any supervised commercial bank, trust company, savings and loan association, savings bank, credit union or insurance company which provides a letter from an independent certified public accountant or a resolution of its board of directors certifying compliance with this act, unless there is notification of noncompliance by a supervising agency of such commercial bank, trust company, savings and loan association, savings bank, credit union or insurance company.

(c) If a person is treated under K.S.A. 58-3935, and amendments thereto, as the holder of the property only insofar as the interest of the business association in the property is concerned, the administrator, pursuant to subsection (b), may examine the records of the person if the administrator has given the notice required by subsection (b) to both the person and the business association at least 90 days before the examination.

(d) If an examination of the records of a person results in the disclosure of property reportable and deliverable under this act, the administrator may assess the cost of the examination against the holder based upon the actual hourly salary rate for each examiner involved in the examination inclusive of travel to and from the place of the examination along with necessary and actual expenses for travel and subsistence as allowed under K.S.A. 75-3201 et seq., and amendments thereto, along with any consulting, data processing or other related expenses necessary to perform the examination. In no case may the examination charges exceed the value of the property found to be reportable and deliverable. The cost of examination made pursuant to subsection (c) may be imposed only against the business association.

(e) If a holder fails after the effective date of this act to maintain the records required by K.S.A. 58-3964, and amendments thereto, and the records of the holder available for the periods subject to this act are insufficient to permit the preparation of a report, the administrator may require the holder to report and pay such amounts as may reasonably be estimated from any available records.

(f) If there is a dispute in the results of the examination of the records regarding the disclosure of property reportable and deliverable pursuant to this act, the administrator may hold a hearing on the audit results in accordance with the provisions of the Kansas administrative procedure act. The presiding officer for the hearing shall be appointed by the office of administrative hearings pursuant to K.S.A. 77-561 et seq., and amendments thereto. Any decisions resulting from such hearings shall be public record.

History: L. 1994, ch. 8, § 30; L. 2014, ch. 105, § 1; July 1.