

Proposed Amendment for SB 143  
 Senate Committee on Agriculture and Natural Resources  
 Adding "and annually thereafter" license applications  
 February 24, 2021  
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 Office of Revisor of Statutes

1 *purchase contract at the time the seller makes a demand for payment as*  
 2 *provided in the contract. If a grain purchase contract provides for delayed*  
 3 *pricing and the price has not been established at the time the seller makes*  
 4 *demand for payment, then for the purposes of this section only, the unpaid*  
 5 *balance shall be determined as though the price had been established at*  
 6 *the time of the closing of the relevant futures market on the last trading*  
 7 *day before the seller made a demand for payment.*

8 Sec. 2. K.S.A. 2020 Supp. 34-228 is hereby amended to read as  
 9 follows: 34-228. (a) Any person desiring to engage in business as a public  
 10 warehouseman in this state shall, before the transaction of any such  
 11 business, make written application to the secretary for a license for each  
 12 separate warehouse or, if the applicant owns more than one warehouse at  
 13 one point, all-~~of~~ such warehouses may be incorporated in one application,  
 14 at which the person desires to engage in such business. The application for  
 15 a license shall be on a form designated by the secretary and shall contain  
 16 the individual name and address of each person interested as principal in  
 17 the business and, if the business is operated or to be operated by a  
 18 corporation, ~~setting forth~~ providing the names of the president and  
 19 secretary, and ~~such further~~ any additional information as the secretary  
 20 may require.

and annually thereafter

21 (b) (1) Every application for a public warehouse license shall be  
 22 accompanied by a current financial statement. The statement shall include  
 23 such information as required by the secretary to administer and enforce the  
 24 public warehouse laws of this state, including, but not limited to, a current  
 25 balance sheet, statement of income, including profit and loss, statement of  
 26 retained earnings and statement of changes in financial position. The  
 27 applicant shall certify under oath that the statement as prepared accurately  
 28 reflects the financial condition of the applicant as of the date specified and  
 29 presents fairly the results of operations of the applicant's public warehouse  
 30 business for the period specified. The financial statement shall be prepared  
 31 in accordance with generally accepted accounting principles and shall be  
 32 accompanied by:

33 (A) A report of audit or review conducted by an independent certified  
 34 public accountant ~~or an independent public accountant~~ in accordance with  
 35 standards established by the American institute of certified public  
 36 accountants and the accountant's certifications, assurances, opinions,  
 37 comments and notes with respect to the statement; or

38 (B) a compilation report of the financial statement, prepared by a  
 39 grain commission firm or management firm which is authorized pursuant  
 40 to rules and regulations of the federal commodity credit corporation to  
 41 provide compilation reports of financial statements of warehousemen.

42 (2) Except as otherwise provided, the secretary, upon request of an  
 43 applicant, may grant a waiver of the requirements of this subsection for a