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MEMORANDUM

To: Senate Committee on Financial Institutions and Insurance
From: Office of Revisor of Statutes
Date: February 2, 2021
Subject: Bill Brief for SB 178

SB 178 amends K.S.A. 2020 Supp. 9-803, 9-808, 9-809 and 9-1717.

Section 1 amends K.S.A. 2020 Supp. 9-803, pertaining to the renewal and extension of corporate existence. Current law provides that any bank with articles of incorporation that have lapsed or that shall lapse may renew and extend the bank's corporate existence in the manner provided by law and upon payment of the requisite fees. SB 178 would add "trust company" to the statute and allow trust companies to renew and extend their corporate existences in the same manner as banks.

Section 2 amends K.S.A. 2020 Supp. 9-808, pertaining to the process by which a national or federally chartered bank, savings association or savings bank may convert to a state bank. SB 178 would add "trust company" to the statute to establish a process by which a federally chartered trust company may convert to a state trust company.

Section 3 amends K.S.A. 2020 Supp. 9-809 pertaining to the process by which a state bank may convert to a national bank, federal savings and loan association or federal savings bank. SB 178 would add "trust company" to the statute to establish a process by which a trust company may convert to a national or federal trust company.

Section 4 amends K.S.A. 2020 Supp. 9-1717, pertaining to persons who may serve as a director, officer or employee of a state bank. Under current law, no person who has been convicted of a crime involving dishonesty or a breach of trust may serve as a director, officer or employee of a state bank, except with the written consent of the commissioner. SB 178 would add "trust company" to the statute to prohibit a person who has been convicted of a crime involving dishonesty or a breach of trust from serving as a director, officer or employee of a state trust company.