

2021 Kansas Statutes

58-4906. Financial institutions; actions not responsible or liable for. (a) No financial institution shall be required to:

- (1) Designate an account as a first-time home buyer savings account or designate the beneficiaries of an account in the financial institution's account contracts or systems or in any other way;
- (2) track the use of moneys withdrawn from an account; or
- (3) report any information to the department of revenue or any other governmental agency that is not otherwise required by law.

(b) No financial institution shall be responsible or liable for:

- (1) Determining or ensuring that an account holder is eligible for a Kansas adjusted gross income modification pursuant to K.S.A. 79-32,117, and amendments thereto;
- (2) determining or ensuring that moneys in the account are used for eligible expenses; or
- (3) reporting or remitting taxes or penalties related to the use of account moneys.

History: L. 2021, ch. 102, § 6; July 1.