

2020 Kansas Statutes

58-3950. Report of abandoned property. (a) Except as provided in subsection (i), a holder of property presumed abandoned shall make a report to the administrator concerning the property.

(b) The report must be verified and must contain:

- (1) A description of the property;
- (2) except with respect to a traveler's check or money order, the name, if known, and last known address, if any, and social security number or taxpayer identification number, if readily ascertainable, of the apparent owner of property of the value of \$100 or more;
- (3) an aggregated amount of items valued under \$100 each;
- (4) in the case of an amount of \$100 or more held or owing under an annuity or a life or endowment insurance policy, the full name and last known address of the insured or annuitant and of the beneficiary;
- (5) in the case of property held in a safe deposit box or other safekeeping depository, a description of the property and any amounts owing to the holder;
- (6) the date, if any, on which the property became payable, demandable or returnable and the date of the last transaction with the apparent owner with respect to the property; and
- (7) other information that the administrator prescribes by rules and regulations as necessary for the administration of this act.

(c) If a holder of property presumed abandoned is a successor to another person who previously held the property for the apparent owner or the holder has changed its name while holding the property, the holder shall file with the report its former names, if any, and the known names and addresses of all previous holders of the property.

(d) The report must be filed before November 1 of each year and cover the 12 months next preceding July 1 of that year, but a report with respect to a life insurance company must be filed before May 1 of each year for the calendar year next preceding. The initial report of property distributable in the course of a demutualization, rehabilitation or related reorganization of an insurance company as of December 31, 2003, shall be due by November 1, 2004.

(e) The holder of property presumed abandoned shall send written notice to the apparent owner, not more than 120 days or less than 60 days before filing the report, stating that the holder is in possession of property subject to this act if:

- (1) The holder has in its records an address for the apparent owner which the holder's records do not disclose to be inaccurate;
- (2) the claim of the apparent owner is not barred by a statute of limitations; and
- (3) the value of the property is \$100 or more, or is reported under K.S.A. 58-3943 or 58-3949 and amendments thereto.

(f) The written notice shall also contain the following:

- (1) Nature and identifying number, if any, or description of the funds or other property; and
 - (2) the amount appearing on the records of the holder to be due the apparent owner.
- (g) If the holder is not a life insurance company, the written notice shall set forth an additional statement that the funds or other property will be reported as unclaimed property to the state treasurer of Kansas no later than November 1 of the current year.

(h) If the holder is a life insurance company, the written notice shall set forth an additional statement that the funds or other property will be reported as unclaimed property to the state treasurer of Kansas no later than May 1 of the current year.

(i) The holder of property presumed abandoned does not need to file a report under the provisions of this section if such holder has no individual property valued over \$100 and the total value of such holder's aggregated property is under \$250, unless required to do so by the provisions of subsection (k).

(j) Before the date for filing the report, the holder of property presumed abandoned may request the administrator to extend the time for filing the report. The administrator may grant the extension for good cause. The holder, upon receipt of the

extension, may make an interim payment on the amount the holder estimates will ultimately be due which terminates the accrual of additional interest on the amount paid.

(k) The administrator, in the administrator's discretion, may require that any holder of property presumed abandoned, file a report as required by this section.

History: L. 1994, ch. 8, § 17; L. 1996, ch. 111, § 3; L. 1999, ch. 100, § 7; L. 2004, ch. 52, § 2; July 1.