

2012 Kansas Statutes

75-647. Same; rights and obligations construed. (a) Nothing in K.S.A. 2012 Supp. 75-640 to 75-648, and amendments thereto, shall be construed to:

(1) Give any designated beneficiary any rights or legal interest with respect to an account unless the designated beneficiary is the account owner;

(2) guarantee that a designated beneficiary will be admitted to an institution of postsecondary education;

(3) create state residency for an individual merely because the individual is a designated beneficiary; or

(4) guarantee that amounts saved pursuant to the program will be sufficient to cover the qualified higher education expenses of a designated beneficiary.

(b) (1) Nothing in K.S.A. 2012 Supp. 75-640 to 75-648, and amendments thereto, shall create or be construed to create any obligation of the state treasurer, the state or any agency or instrumentality of the state to guarantee for the benefit of any account owner or designated beneficiary with respect to:

(A) The rate of interest or other return on any account; and

(B) the payment of interest or other return on any account.

(2) The state treasurer by rules and regulations shall provide that every contract, application, deposit slip or other similar document that may be used in connection with a contribution to an account clearly indicate that the account is not insured by the state and neither the principal deposited nor the investment return is guaranteed by the state.

History: L. 1999, ch. 154, § 18; May 27.