

**12-16,118. Transfer of certain money and royalty interest to city of Oxford; procedure.** (a) As used in this act:

(1) "City" means the city of Oxford, Kansas;

(2) "bank" means the First National Bank of Winfield, located in Winfield, Kansas; and

(3) "property" means: (A) The balance of money contained in the bank's account number 1244620; and (B) the right to receive future royalty payments from Conoco oil company pursuant to the Oxford community lease.

(b) The governing body of the city may file a petition in the district court of Sumner county seeking the court to declare property held by the bank to be abandoned.

(c) Within 30 days of filing a petition pursuant to subsection (b), the governing body shall cause to be published a notice that such petition has been filed. Such notice shall be published at least once each week for three consecutive weeks in the official county newspaper of Sumner county. Such notice shall be entitled "Notice to Owners of Certain Property," and shall contain:

(1) A statement that information concerning the amount or description of the property and the name and address of the holder may be obtained by any persons possessing an interest in the property by addressing an inquiry to the court;

(2) a statement that if proof of claim is not presented by the owner or any person claiming ownership of such property to the court and if the owner's right to receive the property is not established to the court's satisfaction within 65 days from the date of the third published notice such property shall escheat to the city; and

(3) the date of the hearing at which such petition and any objections thereto shall be heard by the court.

(d) The hearing on such petition shall be held no sooner than 65 days following publication of the third notice required by this section. At such hearing, the court shall hear testimony on such petition and any objections thereto.

It shall be presumed that such property is abandoned if for a period of 10 successive years:

(1) The owner has not decreased the amount of the account;

(2) the owner has not corresponded in writing with the bank concerning the account;

(3) the owner has not indicated otherwise an interest in the account as evidenced by a memorandum on file with the bank; or

(4) the whereabouts of the owner has been and remains unknown.

(e) Following such hearing, if the court finds: (1) Notice, as required by this section, has been given; and (2) no proof of claim of ownership has been given, the court shall enter an order declaring such property to be abandoned. Upon the entering of such order, such property shall escheat to the city.

(f) Any property which has escheated to the city pursuant to this section shall be used solely for the purposes of providing water to the city or for paying the costs of a water supply system of the city.

(g) Upon transfer by the bank of any property which has escheated to the city pursuant to this section the bank shall be relieved of all liability to the extent of the value of the property for any claim which then exists, or which thereafter may arise, or be made in respect to the property previously held by the bank.

**History:** L. 1994, ch. 222, § 1; April 21.