

17-5817. Authority to act as trustee; commingled funds; records. Any savings and loan association organized under the laws of this state whose principal office is located in the state of Kansas shall have the power and authority to act as trustee of any trust created or organized in the United States and forming part of a stock bonus, pension, profit-sharing plan or individual retirement account which qualifies or qualified for specific tax treatment under section 401 (d) or 408 of the internal revenue code of 1954, as amended, if the funds of such trust are invested only in savings accounts or deposits in such association or in obligations or securities issued by such association. All funds held in such fiduciary capacity by any such association may be commingled for appropriate purposes of investment, but individual records shall be kept by the fiduciary for each participant and shall show in proper detail all transactions engaged in under the authority of this paragraph.

History: L. 1971, ch. 83, § 1; L. 1975, ch. 143, § 1; April 11.