

72-131. Same; compliance with act or forfeiture. Any association or corporation referred to in K.S.A. 72-130, and amendments thereto, which shall fail or refuse to comply with the provisions of this act, as amended, shall forfeit its right to do business and it shall be the duty of the attorney general to institute a proper proceeding to enforce such forfeiture and to have a receiver appointed to liquidate the affairs of such association or corporation. Any assets of such association or corporation remaining after such liquidation shall be paid over to the state board of education to be equitably distributed to the member schools.

History: L. 1955, ch. 341, § 2; L. 1969, ch. 311, § 2; L. 1977, ch. 239, § 2; April 9.