

17-2206a. Undelivered funds due creditors, depositors and shareholders of defunct credit union; duties of administrator and state treasurer; undistributed assets of defunct credit unions fund. On and after July 1, 1972, and in every case occurring heretofore and hereafter, in which funds due to creditors, depositors and shareholders on liquidation of institutions under the jurisdiction of the credit union administrator under K.S.A. 17-2206 and 17-2230, and amendments thereto, are undelivered, they shall, together with accrued interest, if any, be paid to the credit union administrator, who shall remit such payments to the state treasurer, in accordance with the provisions of K.S.A. 75-4215, and amendments thereto, and credit such individual creditors, depositors or shareholders account in the undistributed assets of defunct credit union fund ledger. The state treasurer shall deposit the entire amount in the state treasury to the credit of the undistributed assets of defunct credit unions fund which is hereby created. Such fund shall be used only for refunds and payments of amounts due creditors, depositors and shareholders on claims filed with and approved by the credit union administrator. Any balance remaining in the fund from any single defunct credit union five years, during which time no person entitled thereto shall have appeared to claim such funds, shall be transferred by the credit union administrator to the state general fund and appropriate entries made in the individual creditors, depositors or shareholders record, showing the date and disposition of the funds and shall further recite that they were transferred by reason of this statute of limitation.

History: L. 1972, ch. 62, § 1; L. 2001, ch. 5, § 59; July 1.