

2016 Kansas Statutes

76-173. Same; designation of person in charge of trust funds; deposit in interest-bearing accounts. The chief administrative officer of each institution shall designate an officer or employee of the institution to be in charge of the trust funds to which this act applies. The person so designated shall have custody and charge of all moneys belonging to and held by the institution for the use and benefit of each individual who is a student, client, member, patient or inmate of the institution. The person so designated shall deposit such moneys in one or more interest-bearing accounts in a bank, savings and loan association or federally chartered savings bank which bank, association or savings bank is insured by the federal government or an agency thereof, or invested in a credit union which is insured with an insurer or guarantee corporation as required under K.S.A. 17-2246, and amendments thereto and is designated by the pooled money investment board. Such moneys shall constitute a patient trust fund, inmate trust fund or other trust fund as the case may be.

History: L. 1973, ch. 371, § 2; L. 1976, ch. 58, § 8; L. 1976, ch. 406, § 2; L. 1984, ch. 342, § 1; July 1.