

2020 Kansas Statutes

58-3979. United States savings bonds; unclaimed property; escheat; procedure. (a)

Notwithstanding the provisions of subsection (b) of K.S.A. 58-3953, and amendments thereto, United States savings bonds which are unclaimed property and subject to the provisions of K.S.A. 58-3934 *et seq.*, and amendments thereto, shall escheat to the state of Kansas three years after becoming unclaimed property and subject to the provisions of K.S.A. 58-3934 *et seq.*, and amendments thereto, and all property rights to such United States savings bonds or proceeds from such bonds shall vest solely in the state of Kansas.

(b) Within 180 days after the three years in subsection (a), if no claim has been filed in accordance with the provisions of K.S.A. 58-3934 *et seq.*, and amendments thereto, for such United States savings bonds, the administrator shall commence a civil action in the district court of Shawnee county for a determination that such United States savings bonds shall escheat to the state. The administrator may postpone the bringing of such action until sufficient United States savings bonds have accumulated in the administrators custody to justify the expense of such proceedings.

(c) If no person shall file a claim or appear at the hearing to substantiate a claim or where the court shall determine that a claimant is not entitled to the property claimed by such claimant, then the court, if satisfied by evidence that the administrator has substantially complied with the laws of this state, shall enter a judgment that the subject United States savings bonds have escheated to the state.

(d) The administrator shall redeem such United States savings bonds escheated to the state and the proceeds from such redemption of United States savings bonds shall be deposited in the state general fund in accordance with the provisions of K.S.A. 58-3956, and amendments thereto.

History: L. 2000, ch. 125, § 1; Apr. 27.