

2016 Kansas Statutes

44-1706. Financial statements; forms of surety. Except as provided by subsections (g) and (j) of K.S.A. 2016 Supp. 44-1704, and amendments thereto, each professional employer organization, or collectively each professional employer group shall either:

(a) Maintain positive working capital upon registration as reflected in the financial statements submitted to the commissioner with the initial registration application and each renewal application; or

(b) for a professional employer organization or professional employer group that does not have sufficient positive working capital as required in subsection (a), submit a bond, irrevocable letter of credit or securities with a minimum market value in an amount equal to the sum of the amount that would be necessary for such professional employer organization or professional employer group to comply with subsection (a) plus \$100,000 to the commissioner at such time as the professional employer organization or professional employer group does not have sufficient working capital. Such bond shall be held by a depository designated by the commissioner securing payment by the professional employer organization of all taxes, wages, benefits or other entitlement due to or with respect to covered employees, if the professional employer organization does not make such payments when due.

History: L. 2012, ch. 142, § 6; Jan. 1, 2014.