

10-501. State treasurer fiscal agent of state; designation of fiscal agent by municipalities; banks with trust powers and trust companies. Unless otherwise provided by this section or by K.S.A. 10-625, the treasurer of the state of Kansas is hereby made and designated the fiscal agent of the state of Kansas. The governing body of any municipality as defined by K.S.A. 10-101, and amendments thereto, authorizing one or more series of bonds aggregating not less than \$200,000 principal amount for any one sale is hereby authorized to designate and appoint by ordinance in the case of a city, and by resolution for any other municipality, a fiscal agent of its choice to provide for payment of the bonds, and interest thereon and obligations issued and made payable by their terms at the office of such fiscal agent. Such fiscal agent shall be a bank located in the state of Kansas having trust powers and operating a trust department acting in fiduciary capacities, including paying agency functions for stocks and bonds. In addition to the bank in the state of Kansas designated as a fiscal agent, the municipality may designate and appoint one or more trust companies or banks having trust powers and located in one or more federal reserve cities as co-paying agents with the designated Kansas bank. The trust companies or banks designated as co-paying agents shall have correspondent banking relations with the designated Kansas bank and shall be engaged in the service of paying agent for municipal bonds. Whenever any municipality designates a fiscal agent other than the treasurer of the state of Kansas, all such bonds and any coupons issued under authority hereof shall show the same to be payable at the office of the designated fiscal agent or co-paying agent.

History: L. 1874, ch. 75, § 8; L. 1908, ch. 58, § 1; R.S. 1923, § 10-501; L. 1969, ch. 63, § 3; L. 1983, ch. 49, § 31; May 12.