

**40-230a. Deposit of securities purchased from sale of stock during organization period.** The proceeds from the sale of stock during the period of organization of any insurance company now being or hereafter to be organized under the laws of this state shall be immediately invested in such securities as are permitted by law, and such securities shall be immediately deposited in accordance with K.S.A. 40-229a. An amount equal to the maximum promotion expense allowed by law may be deducted from the proceeds of such sales.

**History:** L. 1931, ch. 209, § 1; L. 1996, ch. 25, § 2; July 1.