

76-175. Same; authorized investments for trust funds; disposition of interest. (a) The person designated under K.S.A. 76-173, and amendments thereto, may invest the moneys of each trust fund in one or more certificates of deposit at 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 invest in shares 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, except such money shall be subject to withdrawal within six months of date of placing on interest. The moneys so deposited shall continue to be a part of the trust fund from which the money originates.

(b) Interest earned on moneys invested under this section shall be regularly prorated according to procedures approved by the director of accounts and reports and credited to the individual patient, inmate or other account on the basis of the amount of money each patient, inmate or other person has in the trust fund.

(c) Notwithstanding the provision in this section for proration of interest to individual accounts, such interest may instead be allocated to the benefit fund of the institution under procedures specified by the director of accounts and reports if such an allocation is authorized under a letter of agreement to the secretary for children and families or the secretary for aging and disability services, as applicable, from the federal social security administrator and filed with the director of accounts and reports.

History: L. 1973, ch. 371, § 4; L. 1976, ch. 406, § 4; L. 1984, ch. 342, § 2; L. 2014, ch. 115, § 410; July 1.