

17-5564. Undelivered funds due creditors, depositors and shareholders of defunct associations; duties of commissioner and state treasurer; undistributed assets of defunct associations fund. On and after July 1, 1972, and in every case occurring heretofore and hereafter, in which funds due to creditors, depositors and shareholders on liquidation of savings and loan associations under K.S.A. 17-5561 are undelivered, they shall, together with accrued interest, if any, be paid to the savings and loan commissioner, who shall deposit such payments with the state treasurer and credit such individual creditors, depositors or shareholders account in the undistributed assets of defunct association fund ledger. The state treasurer shall credit all such deposits to the undistributed assets of defunct associations fund which is hereby created. Said fund shall be used only for refunds and payments of amounts due creditors, depositors and shareholders on claims filed with and approved by the savings and loan commissioner. Any balance remaining in said fund from any single defunct association five (5) years, during which time no person entitled thereto shall have appeared to claim such funds, shall be transferred by the savings and loan commissioner to the state general fund and appropriate entries made in the individual creditors, depositors or shareholders record, showing the date and disposition of the funds and shall further recite that they were transferred by reason of this statute of limitation.

History: L. 1972, ch. 69, § 1; July 1.