

2021 Kansas Statutes

9-1403. Securities for deposits of public funds; exemption during peak deposits. (a) During the periods of peak deposits occurring at tax paying time and tax distributing time and continuing for a period of not to exceed 60 continuous days at any given time and not to exceed 120 days in any calendar year the amount of security for the deposits of municipal corporations or quasi-municipal corporations as required under K.S.A. 9-1402, and amendments thereto, may be reduced by up to 50% of the amount on deposit during the peak period.

(b) If the custodian of the funds of each municipal corporation or quasi-municipal corporation together with an officer of the depository bank, savings and loan association or savings bank agree to reduce the amount of security as provided in subsection (a), then the parties shall enter into an agreement which designates in writing the beginning and end of each such period, and a copy thereof, fully executed, shall be kept on file in the office of the governing body of such municipal corporation or quasi-municipal corporation and in the files of such bank, savings and loan association or savings bank.

History: L. 1947, ch. 102, § 65; L. 1982, ch. 52, § 3; L. 1983, ch. 47, § 4; L. 1986, ch. 76, § 4; L. 1989, ch. 48, § 43; L. 1997, ch. 180, § 5; L. 2015, ch. 38, § 79; July 1.