

9-1138. School savings deposit program; requirements; definitions. (a) As used in this section:

(1) "Accredited school" means any school operated by a public school district organized under the laws of this state and any nonpublic school accredited by the state board of education.

(2) "Board" means the board of education of a school district and the governing authority of an accredited nonpublic school.

(b) In order to encourage savings among school children, a bank may enter into a written agreement with a board of an accredited school to establish a school savings deposit program. Such program shall be limited to the opening of accounts and the periodic collection, by bank employees or school personnel, of deposits from school children for deposit in such bank accounts. No such program shall be implemented until the executed agreement and any information deemed necessary has been submitted to the Kansas state bank commissioner. If the commissioner determines the agreement and proposed program primarily promote educational objectives and the purpose of this section, the commissioner shall provide the bank with written approval to implement the program. Any bank participating in such school savings deposit program shall have its main or branch office located in the same county as the participating school, or if no bank in the county wants to participate in such program, then banks in any contiguous county may participate. The school savings deposit program may be conducted in any elementary or secondary school.

History: L. 1997, ch. 180, § 9; May 29.