

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 deposit of public moneys as required under K.S.A. 9-1402, and amendments thereto, may be reduced by not more than 1/2 in an amount thereof.

(b) The provisions of this section shall apply only to the deposits of all municipal corporations and quasi-municipal corporations, but the custodian of the funds of each of such municipal corporations or quasi-municipal corporations together with an officer of the depository bank, savings and loan association or savings bank may enter into an agreement which designates in writing the beginning of each such sixty-day 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; May 29.