

12-1675a. Definitions. As used in K.S.A. 12-1675, 12-1676, 12-1677, 12-1677a and 12-1677b, and amendments thereto:

(a) "Bank" means any bank incorporated under the laws of this state or any other state, or organized under the laws of the United States which has a main or branch office in this state;

(b) "savings and loan association" means any savings and loan association incorporated under the laws of this state or any other state, or organized under the laws of the United States and which has a main or branch office in this state;

(c) "savings bank" means any savings bank organized under the laws of the United States and which has a main or branch office in this state;

(d) "municipality" includes each investing governmental unit under K.S.A. 12-1675, and amendments thereto;

(e) "main office" means the place of business specified in the articles of association, certificate of authority or similar document, where the business of the institution is carried on and which is not a branch;

(f) "branch" means any office within this state, other than the main office, that is approved by a federal or state supervisory agency at which deposits are received, checks paid or money lent. Branch does not include an automated teller machine, remote service unit or similar device or a loan production office; and

(g) "investment rate" means a rate which is the equivalent yield for United States government securities having a maturity date as published in the Wall Street Journal, nearest the maturity date for equivalent maturities. The 0-90 day rate shall be computed on the average effective federal funds rate as published by the federal reserve system for the previous week.

History: L. 1997, ch. 180, § 13; L. 2006, ch. 57, § 4; July 1.