

17-5824. Insurance of shares or deposits; effective date; amount; extension of time for compliance; exception. Every savings and loan association organized and operating under the laws of the state of Kansas shall, on and after June 30, 1980, insure the shares or deposits of each shareholder or depositor of such association with the federal savings and loan insurance corporation or with an insurer approved by the state commissioner of insurance for such purposes as hereinafter provided, in an amount not less than that provided by the federal savings and loan insurance corporation on July 1, 1975, except that the savings and loan commissioner may grant a reasonable extension of time for compliance therewith under such rules and regulations as the state savings and loan board may adopt. The requirements of this section shall not apply to any savings and loan association which shall comply with the requirements of K.S.A. 17-5825, or any savings and loan association, all of the outstanding loans of which are insured or guaranteed by the federal housing administration or the veterans administration. During the period of any such extension of time, the association receiving the same shall continue to give notice in the manner prescribed by K.S.A. 17-5825 that the shares or deposits of such association are uninsured.

History: L. 1975, ch. 142, § 1; July 1.