

58-3956. Deposit of funds. (a) Except as otherwise provided by this section, the administrator shall promptly deposit in the state general fund all funds received under this act, including the proceeds, from the sale of abandoned property under K.S.A. 58-3955 and amendments thereto, and the proceeds from the redemption of United States savings bonds under K.S.A. 58-3979, and amendments thereto. The unclaimed property claims fund is hereby created in the state treasury. The administrator shall credit moneys to the unclaimed property claims fund sufficient for the prompt payment of claims duly allowed by the administrator. The unclaimed property claims fund shall be in an amount of not less than \$100,000. Before making the deposit, the administrator shall record the name and last known address of each person appearing from the holders' reports to be entitled to the property and the name and last known address of each insured person or annuitant and beneficiary and with respect to each policy or contract listed in the report of an insurance company its number, the name of the company and the amount due. The record shall be available for public inspection at all reasonable business hours.

(b) Before making any deposit to the credit of the state general fund, the administrator may deduct and credit to the unclaimed property expense fund which is hereby created in the state treasury:

- (1) Any costs in connection with the sale of abandoned property;
- (2) costs of mailing and publication in connection with any abandoned property;
- (3) operating expenses; and
- (4) costs incurred in examining records of holders of property and in collecting the property from those holders.

History: L. 1994, ch. 8, § 23; L. 2000, ch. 125, § 7; Apr. 27.