

58-3968. Agreement to locate reported property. (a) All agreements to pay compensation to recover or assist in the recovery of property reported under K.S.A. 58-3950, and amendments thereto, made within 24 months after the date payment or delivery is made under K.S.A. 58-3952, and amendments thereto, are unenforceable.

(b) All agreements to pay compensation to recover or assist in the recovery of property reported under K.S.A. 58-3950, and amendments thereto, made more than 24 months after the date payment or delivery is made under K.S.A. 58-3952, and amendments thereto, are unenforceable if the fee or compensation agreed upon is in excess of 15% of the value of the recoverable property. The administrator may require a third party seeking information concerning unclaimed property held for an apparent owner to provide a copy of an agreement signed by the claimant before releasing any information to the third party.

(c) State warrants that may be issued in payment for and redemption of recoverable property may be issued, in the discretion of the administrator, directly to the rightful owners or, as fiduciary of the estate of a deceased owner, to an heir or legatee, and not to a named attorney in fact, agent, assignee or other person regardless of written instructions to the contrary.

History: L. 1994, ch. 8, § 35; L. 2000, ch. 125, § 9; Apr. 27.