

SENATE BILL No. 125

By Committee on Ways and Means

1-27

9 AN ACT concerning unclaimed property; amending K.S.A. 58-3954 and
10 repealing the existing section.

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12 *Be it enacted by the Legislature of the State of Kansas:*

13 Section 1. K.S.A. 58-3954 is hereby amended to read as follows: 58-
14 3954. (a) Whenever property other than money is paid or delivered to
15 the administrator under this act, the owner is entitled to receive from the
16 administrator any dividends, interest or other increments realized or ac-
17 cruing on the property at or before liquidation or conversion thereof into
18 money if the amount of dividends, interest or other increments is \$5 or
19 more.

20 (b) *When interest bearing property is paid or delivered to the admin-
21 istrator, the owner is entitled to receive interest accruing thereafter. At
22 the time a valid claim is approved by the administrator, simple interest
23 without compounding will be computed and paid based upon the net
24 earnings rate of the pooled money investment portfolio for the previous
25 month.*

26 Sec. 2. K.S.A. 58-3954 is hereby repealed.

27 Sec. 3. This act shall take effect and be in force from and after its
28 publication in the statute book.