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300 SW TENTH AVENUE ■ SUITE 24-E ■ TOPEKA, KS 66612 ■ (785) 296-2321

MEMORANDUM

To: Chair Dietrich and the Senate Committee on Financial Institutions and Insurance
From: Office of Revisor of Statutes
Date: January 27, 2026
Subject: Bill Brief - SB 352

Senate Bill 352 adds digital assets to the Uniform Unclaimed Property Act by establishing definitions, procedures, and requirements for digital assets and creates the bitcoin and digital assets reserve fund.

Section 1 of the bill establishes the bitcoin and digital assets reserve fund, with the state treasurer as administrator of the fund. The fund will consist of all airdrops, staking rewards and interest earned, pursuant to the procedure established in K.S.A. 58-3952. The state treasurer will credit 10% of each deposit of digital funds to the state general fund.

Section 2 of the bill amends K.S.A. 58-3934, which is the definitions section of the Uniform Unclaimed Property Act. Here, the bill adds the definitions of "airdrop" in subsection (b), "digital assets" in subsection (f) and "stake" or "staking" in subsection (s).

Section 3 of the bill amends K.S.A. 58-3935, which is the statute that describes when property is presumed to be abandoned. The provisions pertaining to digital assets has been added in subsection (a)(16), which provides that digital assets will be presumed to be abandoned three years after a written or electronic communication is returned to the owner as undeliverable. The three-year presumption of abandonment period would cease immediately upon the exercise of an act of ownership interest in the digital asset or by a written, oral, or electronic communication with the holder of the digital asset. Actions that would constitute an act of ownership interest are listed in subparagraphs (A) through (E) at the top of page 7 of the bill.

Section 4 of the bill amends K.S.A. 58-3952, which is the statute that describes the process by which the unclaimed property holder pays, delivers, or causes to be paid or delivered the unclaimed property. The

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provisions pertaining to digital assets have been added in subsection (f). Essentially, the holder of the digital asset reports and delivers the digital asset in its native form to the administrator or the administrator's qualified custodian within 30 days after reporting the digital asset as abandoned. If the administrator so directs, the qualified custodian may stake to receive rewards or receive airdrops. After expiration of the three-year presumption of abandonment period, and if the property remains unclaimed, any airdrops or staking rewards shall be transferred to the bitcoin and digital assets fund established in section 1 of the bill.

Section 5 of the bill pertains to the sale of the abandoned property. The provisions added as subsection (d) apply to digital assets and provide that the administrator shall sell digital assets that are listed on an established digital asset exchange at the prevailing prices on the exchange at the time of sale. The administrator is prohibited from selling an asset listed on such an established digital asset exchange at less than the prevailing price listed on the exchange at the time of sale. If the digital asset is not listed on an established exchange, then the administrator can sell the asset by any commercially reasonable method.

If approved, the bill would take effect and be in force on an after its publication in the statute book.