

2012 Kansas Statutes

17-5208. Chairman of incorporators to procure surety bond. Prior to accepting any subscription, the chairman of the incorporators shall procure from a surety company, or other surety, acceptable to the commissioner, a surety bond in form approved by the commissioner in an amount at least equal to the amount to be paid in by the incorporators. Such bond shall be to the state of Kansas and shall be delivered to the commissioner. It shall guarantee the safekeeping of the funds paid in and their delivery to the association after the issuance of the certificate of incorporation and after the bonding of the officers. In the event of the failure to complete organization, such bond shall guarantee the return of the amounts collected to the respective subscribers or their assigns, less the incorporation fee.

History: L. 1943, ch. 133, § 9; July 1.