

2019 Kansas Statutes

58-3934. Definitions. As used in this act:

(a) "Administrator" means the state treasurer.

(b) "Apparent owner" means the person whose name appears on the records of the holder as the person entitled to property held, issued or owing by the holder.

(c) "Business association" means a corporation, joint-stock company, investment company, partnership, unincorporated association, joint venture, limited liability company, business trust, trust company, land bank, safe deposit company, safekeeping depository, financial organization, insurance company, mutual fund, utility, other business entity consisting of one or more persons, whether or not for profit or the United States government or any agency or subdivision thereof.

(d) "Communication in writing" or "correspondence" shall include email or other electronic communications if the recipient has agreed in writing to receive electronic communications concerning the property.

(e) "Domicile" means the state of incorporation of a corporation and the state of the principal place of business of a holder other than a corporation.

(f) "Financial organization" means a savings and loan association, building and loan association, savings bank, industrial bank, bank, banking organization or credit union.

(g) "Holder" means a person obligated to hold for the account of, or deliver or pay to, the owner property that is subject to this act.

(h) "Insurance company" means an association, corporation, fraternal or mutual benefit organization, whether or not for profit, engaged in the business of providing life endowments, annuities or insurance, including accident, burial, casualty, credit life, contract performance, dental, disability, fidelity, fire, health, hospitalization, illness, life, malpractice, marine, mortgage, surety, wage protection and workers compensation insurance.

(i) "Last known address" means a description of the location of the apparent owner sufficient for the purpose of the delivery of mail.

(j) "Mineral" means oil, gas, uranium, sulphur, lignite, coal and any other substance that is ordinarily and naturally considered a mineral, regardless of the depth at which the oil, gas, uranium, sulphur, lignite, coal or other substance is found.

(k) "Mineral proceeds" means amounts payable for the extraction, production or sale of minerals, or, upon abandonment of those payments, all payments that become payable thereafter. The term includes amounts payable:

(1) For the acquisition and retention of a mineral lease, including bonuses, royalties, compensatory royalties, shut-in royalties, minimum royalties and delay rentals;

(2) for the extraction, production or sale of minerals, including net revenue interests, royalties, overriding royalties, extraction payments and production payments; and

(3) under an agreement or option, including a joint operating agreement, unit agreement, pooling agreement and farm-out agreement.

(l) "Money order" includes an express money order and a personal money order, on which the remitter is the purchaser. The term does not include a

bank money order or any other instrument sold by a financial organization if the seller has obtained the name and address of the payee.

(m) "Owner" means a person who has a legal or equitable interest in property subject to this act or the person's legal representative. The term includes a depositor in the case of a deposit, a beneficiary in the case of a trust other than a deposit in trust and a creditor, claimant or payee in the case of other property.

(n) "Person" means an individual, business association, financial organization, estate, trust, state or other government, governmental subdivision, agency or instrumentality or any other legal or commercial entity.

(o) "Property" means tangible property or a fixed and certain interest in intangible property that is held, issued or owed in the course of a holder's business, or by a state or other government, governmental subdivision, agency or instrumentality and all income or increments therefrom. The term includes property that is referred to as or evidenced by:

(1) Money, a check, draft, deposit, interest or dividend;

(2) credit balance, customer's overpayment, security deposit, refund, credit memorandum, unpaid wage, mineral proceeds or unidentified remittance;

(3) stock or other evidence of ownership of an interest in a business association or financial organization;

(4) a bond, debenture, note or other evidence of indebtedness;

(5) money deposited to redeem stocks, bonds, coupons or other securities or to make distributions;

(6) an amount due and payable under the terms of an annuity or insurance policy, including policies providing life insurance, property and casualty insurance, workers compensation insurance or health and disability insurance; and

(7) an amount distributable from a trust or custodial fund established under a plan to provide health, welfare, pension, vacation, severance, retirement, death, stock purchase, profit sharing, employee savings, supplemental unemployment insurance or similar benefits.

(p) "Record" means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in a perceivable form.

(q) "State" means any state of the United States, the District of Columbia, the commonwealth of Puerto Rico or any territory, insular possession or any other area subject to the jurisdiction of the United States.

(r) "Utility" means a person who owns or operates for public use any plant, equipment, property, franchise or license for the transmission of communications or the production, storage, transmission, sale, delivery or furnishing of electricity, water, steam or gas.

(s) "Interest bearing property" means demand and savings accounts and certificates of deposit which at the time such accounts and certificates were reported to the administrator paid interest to the owner.

History: L. 1994, ch. 8, § 1; L. 1999, ch. 100, § 1; L. 2000, ch. 125, § 3; L. 2007, ch. 92, § 1; July 1.