

2023 Kansas Statutes

9-1127h. Savings and loan service corporations; definitions. As used in K.S.A. 9-1127e through 9-1127h, and amendments thereto:

(a) "Invest" means any investment in the capital stock, obligations or other securities, and any advance of funds to a service corporation, including the purchase of stock, the making of a loan or other such advance of funds. "Invest" does not include a payment for rent earned, goods sold and delivered or services rendered prior to the making of such payment.

(b) "Savings and loan service corporation" or "service corporation" means a corporation or limited liability company organized under the laws of Kansas. The entirety of the capital stock of a savings and loan service corporation shall be available for purchase only by Kansas-chartered savings and loan associations, Kansas-chartered savings banks and federally chartered savings and loan associations with home offices in Kansas. Kansas-chartered and federally chartered savings and loan associations and Kansas-chartered and federally chartered savings banks investing in a savings and loan service corporation shall designate the savings and loan service corporation as a service corporation.

(c) This section shall be a part of and supplemental to the state banking code.

History: L. 2018, ch. 75, § 5; July 1.