

2023 Kansas Statutes

58-9a-405. Receipts from rental property. To the extent a fiduciary does not account for the management of rental property as a business under K.S.A. 2023 Supp. 58-9a-403, and amendments thereto, the fiduciary shall allocate to income an amount received as rent of real or personal property, including an amount received for cancellation or renewal of a lease. An amount received as a refundable deposit, including a security deposit or a deposit that is to be applied as rent for future periods:

(a) Must be added to principal and held subject to the terms of the lease, except as otherwise provided by law other than this act; and

(b) is not allocated to income or available for distribution to a beneficiary until the fiduciary's contractual obligations have been satisfied with respect to that amount.

History: L. 2021, ch. 63, § 21; July 1.