

58-3960. Election to take property or delivery. (a) The administrator may decline to receive any property reported under this act which is considered to have a value less than the expense of giving notice and of sale. If the administrator elects not to receive custody of the property, the holder shall be notified within 120 days after filing the report required under K.S.A. 58-3950 and amendments thereto.

(b) A holder, with the written consent of the administrator and upon conditions and terms prescribed by the administrator, may report and deliver property before the property is presumed abandoned. Property delivered under this subsection shall be held by the administrator and is not presumed abandoned until such time as it otherwise would be presumed abandoned under this act.

History: L. 1994, ch. 8, § 27; March 3.