

2020 Kansas Statutes

17-2034. Same; powers; construction of instrument; terms and conditions, binding effect. Subject to the provisions of K.S.A. 17-2035, and amendments thereto, the powers and authority of any business trust authorized under this act to transact business in this state shall be as specified in the instrument by which it was created and any amendments thereto. Except as otherwise provided, such instrument shall be construed and interpreted in accordance with the common law applicable to business trusts. No business trust shall possess any power which would violate the public policy of this state or be authorized to engage in any business which a private corporation for profit organized under the laws of this state may not legally transact. Subject to the foregoing limitations on power and authority, any person dealing with a business trust authorized under this act to transact business in this state shall be bound by the terms and conditions of the instrument by which the trust was created and by any amendments thereto which have been filed in compliance with K.S.A. 17-2033, and amendments thereto.

History: L. 1961, ch. 127, § 8; L. 1999, ch. 39, § 4; July 1.