

2021 Kansas Statutes

9-2303. Fees and assessments; examination expenses; remittance of moneys. (a) Every fiduciary financial institution shall be assessed an initial fee of \$500,000 to be remitted concurrently with the issuance of such fiduciary financial institution's charter. The expense of every annual regular fiduciary financial institution examination, together with the expense of administering fiduciary financial institution laws, including salaries, travel expenses, third-party fees for consultants or other entities necessary to assist the commissioner, supplies and equipment, shall be paid by the fiduciary financial institutions of this state. Prior to the beginning of each fiscal year, the commissioner shall make an estimate of the trust expenses to be incurred by the office of the state bank commissioner during such fiscal year in an amount not less than \$1,000,000. The commissioner shall allocate and assess each fiduciary financial institution in this state on the basis of such fiduciary financial institution's total fidfin transaction balances, consisting of the aggregate fidfin financing balances of the fiduciary financial institution reflected in the last December 31 report filed with the commissioner pursuant to K.S.A. 9-1704, and amendments thereto. If a fiduciary financial institution has no fidfin transaction balances, but such fiduciary financial institution otherwise providing custodial services or trust services, the commissioner shall allocate and assess such fiduciary financial institution in a manner the commissioner deems reasonable and appropriate. A fiduciary financial institution that has no fidfin transaction balances and no alternative asset custody accounts reflected in the last December 31 report filed with the commissioner may be granted inactive status by the commissioner. The annual assessment shall not exceed \$10,000 for such an inactive fiduciary financial institution. The annual fee shall be first assessed for the year immediately following the year the fiduciary financial institution received a certificate of authority to engage in fidfin transactions, custodial services and trust business and for each year thereafter.

(b) (1) A statement of each assessment made under the provisions of subsection (a) shall be sent by the commissioner on December 1 or the next business day thereafter to each fiduciary financial institution. The assessment may be collected by the commissioner as needed and in such installment periods as the commissioner deems appropriate, but not more frequently than monthly. When the commissioner issues an invoice to collect the assessment, payment shall be due within 15 business days of the date of such invoice. The commissioner may impose a penalty upon any fiduciary financial institution that fails to pay its annual assessment when it is more than 15 business days past due. The penalty shall be assessed in the amount of \$50 for each day the assessment is past due.

(2) The commissioner shall remit all moneys received from such fees and assessments to the state treasurer in accordance with the provisions of K.S.A. 75-4215, and amendments thereto. Upon receipt of each such remittance, the state treasurer shall deposit the entire amount in the state treasury and credit 75% of each remittance to the bank commissioner fee fund and 25% to the technology-enabled fiduciary financial institutions development and expansion fund established in K.S.A. 2021 Supp. 9-2324, and amendments thereto.

History: L. 2021, ch. 80, § 3; July 1.