

## 2021 Kansas Statutes

**74-49b11. Same; amounts deferred, transferred or rolled-over held in trust; diversion of assets prohibited; not commingled with KPERS assets, exception; not subject to premium tax or insurance law charges.** (a) All moneys that are deferred, transferred or rolled-over in accordance with the provisions of the deferred compensation plan, and the provisions of this act, shall be held in trust in accordance with section 457 of the federal internal revenue code of 1986, and amendments thereto, for the exclusive benefit of participants and their beneficiaries, and shall be disposed of in accordance with the terms of the participation agreement. No part of the assets of the plan may be used for, or diverted to, purposes other than for the exclusive benefit of participants and the participant's beneficiaries and for defraying reasonable expenses of the deferred compensation plan. No part of the assets of the deferred compensation plan shall be joined with or commingled with the assets of any portion of the Kansas public employees retirement system established under the provisions of K.S.A. 74-4901 et seq., and amendments thereto, except for assets pooled for investment purposes as provided in subsection (e) of K.S.A. 74-49b09, and amendments thereto.

(b) Amounts payable to the deferred compensation plan pursuant to the plan shall not be subject to any premium tax or other charges arising under the insurance laws of this state. If any such tax or charge has been paid prior to the effective date of this act, the same shall be refunded.

**History:** L. 1976, ch. 367, § 5; L. 1979, ch. 298, § 4; L. 1981, ch. 355, § 1; L. 1998, ch. 18, § 3; L. 2002, ch. 192, § 5; L. 2007, ch. 74, § 13; Jan. 1, 2008.