

Kansas Administrative Regulations

Kansas Department of Agriculture

Article 25.—Grain Warehouse

4-25-13. Appraisals.

(a) If the financial statement of a public warehouseman does not reflect assets sufficient to comply with the net worth requirements of K.S.A. 34-228, and amendments thereto, the public warehouseman may acquire an appraisal. Each appraisal prepared pursuant to this regulation shall be performed by an independent appraiser certified by a generally recognized appraisal society. Each public warehouseman shall submit credentials for the appraiser upon request of the secretary.

(b) Surplus designated under an appraisal shall be discounted by 30 percent to account for estimated unrealized capital gains at the time of the disposition of any grain for which the public warehouseman is liable.

(c) An appraisal prepared according to this regulation may be relied upon by the secretary for up to four years from the date of completion of the appraisal.

(Authorized by K.S.A. 34-102; implementing K.S.A. 34-102 and 34-228; effective March 8, 2002.)

***** Authenticated Kansas Administrative Regulation *****