Kansas Administrative Regulations

Office of the State Bank Commissioner

Article 11.—Documentation Requirements

17-11-24. Sale of tangible personal property to bank or trust company executive officers, employees, directors, and related interests.

(a) The commissioner's approval shall not be required if a bank or trust company sells tangible personal property held on the bank's or trust company's accounting books to an executive officer, employee, director, or a related interest under either of the following conditions:

(1) If the tangible personal property has a vehicle identification number or a hull identification number, at a price at or above the average trade-in value specified by a nationally recognized value-reporting service; or

(2) if the tangible personal property does not have a vehicle identification number or a hull identification number, at a price at or above the accounting book value calculated in accordance with generally accepted accounting principles.

(b) Each bank or trust company that sells tangible personal property as specified in subsection (a) shall maintain a record of the property value and the sales agreement for review at the next examination.

(Authorized by K.S.A. 9-1713; implementing K.S.A. 9-1112; effective March 10, 2023.)