Kansas Administrative Regulations

Kansas Department of Agriculture

Article 25.—Grain Warehouse

4-25-12. Financial statements.

(a) The financial statement of an applicant for a license or the financial statement of an existing grain warehouse shall show that current liquid assets equal or exceed current liabilities. If liabilities exceed liquid assets, the bond required by K.S.A. 34-229, and amendments thereto, may be amended to cover the deficiency, or an unused line of credit available to pay the depositor may offset the deficiency.

(b) If current liabilities exceed current liquid assets, the public warehouseman shall comply with subsection (a) of this regulation within 60 days from the date the secretary receives the financial statement that shows any deficiency.

(c) For the purposes of this regulation, liquid assets shall not include deferred income taxes or residential property.

(Authorized by K.S.A. 34-102; implementing K.S.A. 34-102, 34-228, and 34-229; effective March 8, 2002.)