Kansas Administrative Regulations

State Bank Commissioner—Division of Consumer and Mortgage Lending

Article 6.—Uniform Consumer Credit Code

75-6-35. Net worth requirements.

(a) Each applicant for a supervised loan license and each licensee shall maintain a positive net worth. Positive net worth shall show that the aggregate assets, excluding all intangible assets and receivables from related entities, exceeds liabilities, as determined in accordance with United States generally accepted accounting principles. The administrator may issue an exception to this positive net worth requirement.

(b) As evidence that the applicant is in compliance with subsection (a), each applicant and licensee shall submit annually to the administrator, on or before January 1, a current and complete financial statement, accompanied by a written statement signed by an independent certified public accountant attesting that the statement has been reviewed and is in compliance with generally accepted accounting principles. For the purposes of this regulation, a current financial statement shall be one that was prepared within the preceding 12 months.

(Authorized by and implementing K.S.A. 2024 Supp. 16a-2-302; effective Jan. 6, 2006; amended, T-75-6-24-25, June 24, 2025; amended Oct. 17, 2025.)