# Kansas Administrative Regulations

## State Treasurer

### Article 1.—Disposition of Unclaimed Property

**3-1-2. Definitions.**

(a) "Demand deposit" means every deposit which is not a "time deposit" or "savings deposit".

(b) "Time deposit" means "time certificate of deposit" and "time deposit open account".

(c) "Time certificate of deposit" means a deposit evidenced by a negotiable or non-negotiable instrument which provides on its face that the amount of such deposit is payable:

(1) On a certain date, specified in the instrument, not less than thirty (30) days after the date of the deposit.

(2) At expiration of a specified period not less than thirty (30) days after the date of the instrument.

(3) Upon written notice to be given out less than thirty (30) days before the date of repayment.

(d) "Time deposit, open account" means a deposit, other than a "time certificate of deposit", with respect to which there is in force a written contract with the depositor that neither the whole nor any part of such deposit may be withdrawn, by check or otherwise, prior to the date of maturity, which shall not be less than thirty (30) days after the date of the deposit; or prior to the expiration of a period of notice which must be given by the depositor in writing not less than thirty (30) days in advance of withdrawals.

(e) "Savings deposit" means a deposit with respect to which the depositor is not required by the deposit contract but may at any time be required by the financial institution to give notice in writing of an intended withdrawal not less than thirty (30) days before such withdrawal is made and which is not payable on a specified date or at the expiration of a specified time after the date of deposit.

(f) "Charges that may lawfully be withheld" means any type of deduction by a holder (including service charges, holding charges and administrative costs) from property presumed abandoned pursuant to the disposition of unclaimed property act, also deductions by a holder from property prior to the presumption of abandonment, which deductions were made by reason of the nonoccurrence of the events or acts that prevent the presumption of abandonment, or by reason of the inactivity, dormancy of unclaimed status of the property.

(g) "Memorandum on file" means a written notation prepared in the ordinary course of business of a financial organization reflecting an oral or written interest expressed by the owner relating to his or her funds of deposit. To be effective as a bar to the presumption of abandonment the memorandum must be prepared contemporaneously with the expression of interest by the owner and prepared and dated by a responsible representative of the financial organization.

(h) "Annual correspondence" means written correspondence mailed first class, postage prepaid, by the holder on an annual basis.

(Authorized by K.S.A. 1979 Supp. 58-3927; effective May 1, 1980.)