



STATE OF KANSAS

*Office of the Attorney General*

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CURT T. SCHNEIDER  
Attorney General

June 20, 1975

Opinion No. 75- 252

Mr. Thomas W. Stockwell  
Merriam City Attorney  
Suite 302  
Santa Fe Trail State Bank Building  
Highway 50 at Antioch  
Shawnee Mission, Kansas 66202

Dear Mr. Stockwell:

K.S.A. 17-5002(b) states in pertinent part thus:

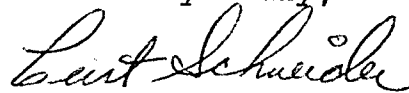
"The governing body of any municipal or quasi-municipal corporation, fireman's relief association, county or school district is hereby authorized to invest its funds not immediately required for the purposes for which the funds were collected or received in shares or savings deposits of each of any one or more state or federally chartered savings and loan associations, which are located in the investing municipality, quasi-municipal corporation, county or in any county in which such school district or fireman's relief association is located."

This provision authorizes five separate classes of governmental entities to invest idle funds in savings and loan associations. School districts and fireman's relief associations are authorized to invest in any association located in any county in which the school district or firemen's relief association is located. Any municipal corporation may invest in any associations "which are located in the investing municipality." Any county may invest its funds in any association located in the investing county, and any quasi-municipal corporation may invest its funds in any association located in the investing quasi-municipal corporation.

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By the terms of the statute, in our judgment, each investing entity is restricted to investing in an association located within its territorial boundaries, save that school districts and firemen's relief associations are authorized to invest in any association located in any county in which the district or relief association is located. Accordingly, in our opinion, under this statute, a municipality may invest its idle funds only in those savings and loan associations which are located within its corporate boundaries, and that the statute provides no authority for a city to invest its funds in an association located outside the city, but within the county in which the city is located.

Yours very truly,



CURT T. SCHNEIDER  
Attorney General

CTS:JRM:kj