



STATE OF KANSAS

Office of the Attorney General

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Curt T. Schneider
Attorney General

February 6, 1976

ATTORNEY GENERAL OPINION NO. 76- 43

Mr. Melvin M. Gradert
County Administrator
Harvey County Courthouse
Newton, Kansas 67114

Re: Public Funds--Investment--Savings and Loan Associations

Synopsis: A savings and loan association which has its home office in one county and a branch office in another county is a savings and loan association which is located in each such county within the meaning of K.S.A. 17-5002(b), and idle funds of the county in which the branch office is located may be invested with such savings and loan association in and through its branch office.

* * *

Dear Mr. Gradert:

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

"The governing body of any municipal or quasi-municipal corporation . . . 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, . . . [or] county."

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You advise that a savings and loan association which has its main office in Butler County has a branch office located in Harvey County. You inquire whether that association may be deemed to be "located" in Harvey County so as to be eligible for the investment of idle funds of Harvey County.

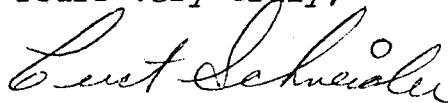
K.S.A. 17-5102 of the Savings and Loan Code states thus:

"(a) A 'branch office' of an association shall mean a place of business of the association, other than the home office authorized by the board of directors of the association and approved by the savings and loan board. Any business which may be transacted at the home office of the association, may be transacted at any branch office.

(b) The 'home office' of an association shall mean a place of business of the association other than the branch authorized by the board of directors of the association and approved by the savings and loan board. At such home office of the association, any and all business authorized by law may be transacted. All branch offices shall be subject to direction from the home office."

There is little legal distinction between the branch office and the home office of a savings and loan association, thus. All business which may be transacted at the home office may be transacted at a branch office. In my judgment, a savings and loan association is "located" in any county in which it has a home or branch office, within the meaning of K.S.A. 17-5002(b), and that accordingly, a savings and loan association which has its home office in Butler County is equally located in Harvey County by virtue of having a branch office therein.

Yours very truly,



CURT T. SCHNEIDER
Attorney General

CTS:JRM:kj