

State of Kansas
Senate Chamber

TOM HOLLAND
STATE SENATOR, 3RD DISTRICT
DOUGLAS AND LEAVENWORTH COUNTIES

HOME ADDRESS:
961 E. 1600 ROAD
BALDWIN CITY, KS 66006
(785) 865-2786



COMMITTEE ASSIGNMENTS
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ROOM 134-E, STATE CAPITOL
TOPEKA, KANSAS 66612
(785) 296-7372
LEGISLATIVE HOTLINE: 1-800-432-3924
Tom.Holland@senate.ks.gov

January 30th, 2024

Chairwoman Tyson and Committee Members:

Good morning! My name is Tom Holland and I am the State Senator for the Kansas 3rd Senate District. I am here today as a proponent conferee speaking on behalf of Senate Bill 306.

My reason for introducing SB 306 is that the Kansas Department of Revenue is unable to determine the State General Fund's possible financial exposure to Kansas Qualified Investor securities transactions being conducted on the Beneficient TEFPI at this time. This legislation would, through an addition modification provision, claw back any pass-through KAGI losses emanating from TEFPI transactions. It would not, in any way, harm the preferential tax treatment TEFPI customers would receive on their federal returns. For Kansas income tax reporting purposes, the change would be made effective retroactively back to tax year 2022.

I ask for your support of this legislation, and I would be happy to stand for questions at the appropriate time.

A handwritten signature in black ink that reads "Tom Holland". The signature is fluid and cursive, with a large loop at the end.

Tom Holland
Senator – 3rd District