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REVISOR of STATUTES

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300 SW TENTH AVENUE ■ SUITE 24-E ■ TOPEKA, KS 66612 ■ (785) 296-2321

MEMORANDUM

To: Chairman Longbine and the Senate Committee on Financial Institutions and Insurance
From: Office of Revisor of Statutes
Date: January 23, 2024
Subject: **SB 339**, Updating the version of risk-based capital instructions in effect.

SB 339 is the annual date change bill.

Annually, all insurers are required to file a risk-based capital report with the commissioner of insurance and with the NAIC, using the current version of risk-based capital instructions.

Each year, the NAIC promulgates a new version of risk-based capital instructions for use. This requires a bill each session for the Legislature to authorize that new version of instructions.

The bill changes the effective date of the risk-based capital instructions in effect by advancing the effective date by one year. Here, the date changes from December 31, 2022 to December 31, 2023.