

January 24, 2012

The Honorable Ruth Teichman, Chairperson  
Senate Committee on Financial Institutions and Insurance  
Statehouse, Room 236-E  
Topeka, Kansas 66612

Dear Senator Teichman:

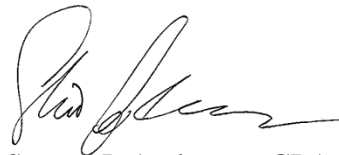
**SUBJECT:** Fiscal Note for SB 265 by Senate Committee on Financial Institutions and Insurance

In accordance with KSA 75-3715a, the following fiscal note concerning SB 265 is respectfully submitted to your committee.

SB 265 provides clarifying language for amending credit union bylaws. The bill requires that if the Credit Unions Administrator has not acted on a proposed credit union bylaw amendment within 60 calendar days, then the amendment would be considered approved. The bill also allows a credit union to appeal the decision of the Administrator in accordance with the Kansas Administrative Procedures Act.

The Department of Credit Unions indicates enactment of SB 265 would have no fiscal effect.

Sincerely,



Steven J. Anderson, CPA, MBA  
Director of the Budget

cc: John Smith, Credit Unions