

Kansas Uniform Securities Act Amendments; HB 2433

HB 2433 amends the criminal penalties for an intentional violation of the Kansas Uniform Securities Act so that a violation committed against an elder person, as defined in Kansas consumer protection statutes (60 years of age or older), would be increased by one severity level. It is not a defense that the offender did not know the age of the victim or believed the victim was not an elder person.

The bill also amends the investor education provisions in the Act to rename the Investor Education Fund the “Investor Education and Protection Fund” and to allow resources from the fund to be used for protection initiatives, including enforcement and prosecution of securities fraud.

Finally, the bill removes obsolete language requiring a report regarding investor education that has been completed.