

## MINUTES OF THE HOUSE COMMITTEE ON INSURANCE.

The meeting was called to order by Chairperson Rep. Robert Tomlinson at 3:35 p.m. on January 18, 2000 in Room 527-S of the Capitol.

All members were present except:                   Rep Eber Phelps  
  Rep. Nancy Kirk  
  Rep. Garry Boston

Committee staff present:                            Bill Wolff, Research  
  Ken Wilke, Revisor  
  Mary Best, Secretary

Conferees appearing before the committee:    Dennis Wilson, State Treasurer Office  
  Bill Sneed, AmVestor's Insurance

Others attending:                                    See attached guest list

Upon calling the meeting to order Chairperson Tomlinson introduced Mr. Dennis Wilson, Director of Unclaimed Property, State of Kansas.

Mr. Wilson brought forth a request of bill introduction on behalf of his office. A copy of the testimony is (Attachment #1) attached hereto and incorporated into the Minutes by reference. Mr. Wilson stated the bill would "help the State Treasurers's office in collecting and maintaining unclaimed property." Mr. Wilson explained the bill would consist of four parts:

1. It would satisfy the original intents of the committee of the '99 legislative session, establishing compliance procedures
2. It will clean up language dealing with holders; certain properties to be turned over to the state
3. Address the sale of securities the Treasurer's office holds in trust for claimants.
4. Clarify language concerning heir finders.

Mr. Wilson explained this would help all state agencies to comply with this law (i.e. property, securities). At this time Mr. Wilson stood for questions. As there were none the request went to committee. **Rep. Grant made the motion to introduce the bill and Rep. Empson seconded the motion. A vote was taken and the motion passed.**

Rep. Grant then asked Mr. Wilson how long the state held such monies to which Mr. Wilson replied, forever.

The chair then recognized Mr. Bill Sneed, representing AmVestors Life, a Kansas Domestic Life Insurance Co. A copy of the written testimony is (attachment #2) attached hereto and incorporated into the Minutes by reference. Mr. Sneed offered an amendment to the committee concerning K.S.A. 40-2b25.

Mr. Sneed's request dealt with changes to the current law specifically dealing with "equity indexed" annuities. If the bill proposal is accepted, Mr. Sneed will at that time provide a full analysis of the proposal to the committee. Mr. Sneed then stood for questions. As there were no questions from the committee, there was a request for a motion to hear the bill. **A motion was made by Representative Empson to hear the proposed bill. The motion was seconded by Representative Hummerickhouse. A vote was taken and the motion was passed.**

Old business by Dr. Wolff to Representative Grant regarding Mr. Wilson's proposal—the money is a liability not an asset and part of the general fund. As there were no further bills presented for consideration and no further business, the meeting was adjourned. The time was 3:45 p.m.

The next meeting is scheduled for Tuesday, Janaury 25, 2000, at 3:30 p.m., in Room 527-S.

## CONTINUATION SHEET