

KANSAS OFFICE *of*
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LEGISLATURE *of* THE STATE *of* KANSAS
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MEMORANDUM

To: Chairwoman McGinn and members of the Senate Ways and Means Committee

From: Jill A. Wolters, First Assistant Revisor

Date: February 10, 2020

Subject: **SB346.** Authorizing the insurance department to retain the proceeds of the sale of insurance department surplus real estate and any improvements thereon in the insurance department service regulation fund.

Pursuant to K.S.A. 75-6609, when state agency owned real property is declared surplus real estate, the proceeds from the sale of such property is credited 20% to the surplus real estate fund or another appropriate special revenue fund of the state agency that owned the surplus real estate and 80% is credited to the Kansas public employees retirement fund to be applied to the payment, in full or in part, of the unfunded actuarial pension liability.

SB346 would authorize all of the proceeds of the sale of the insurance department surplus real estate, after deduction of sale and appraisal expenses, to be credited to the insurance department service regulation fund.

The bill will take effect upon publication in the statute book.