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MEMORANDUM

To: Chairman Longbine and the Senate Committee on Financial Institutions and Insurance

From: Office of Revisor of Statutes

Date: February 14, 2022

Subject: **Bill Brief for SB 450 – Authorizing state educational institutions to convey real property given to such institution as an endowment, bequest or gift, following board of regents policies; authorizing the board of regents to adopt such policies.**

New section 1 of the bill would create a new provision of law that would grant the state board of regents the authority to authorize a state educational institution the ability to sell and convey real property that was given to such state educational institution as an endowment, bequest or gift. The bill would also grant the state board of regents the authority to adopt policies governing the procedures and conditions under which a state educational institution may sell and convey real property that was given to the state educational institution as an endowment, bequest or gift. Further, new section 1 would also require the state board of regents to submit to the legislature a list of any real property transfers that occurred during the previous fiscal year. The bill would also exempt the sale and conveyance of real property given as an endowment, bequest or gift to a state educational association from the provisions of K.S.A. 75-6609, which specify the processes and requirements that the department of administration follows in identifying surplus real estate for sale, and from the provision requiring that 20% of the proceeds from such sales be deposited in the state treasury and credited to the surplus real estate fund.

Section 2 amends K.S.A. 75-6609 to state that the sale and conveyance of real estate given as an endowment, bequest or gift to a state educational institution would be subject to the provisions of new section 1.

The bill would become effective upon its publication in the statute book.