

2021 Kansas Statutes

46-4001. Joint committee on fiduciary financial institutions oversight; membership; terms; officers; professional services; powers, duties and responsibilities; annual report by office of the state bank commissioner. (a) There is hereby created the joint committee on fiduciary financial institutions oversight, which shall be composed of four senators and five members of the house of representatives. The four senate members shall be the chairperson of the standing committee on financial institutions and insurance of the senate, or a member of such committee appointed by the chairperson, two members appointed by the president of the senate and one member appointed by the minority leader of the senate. The five representative members shall be the chairperson of the standing committee on financial institutions and rural development of the house of representatives, or a member of such committee appointed by the chairperson, two members appointed by the speaker of the house of representatives and two members appointed by the minority leader of the house of representatives.

(b) All members of the joint committee on fiduciary financial institutions oversight shall serve for terms ending on the first day of the regular legislative session in odd-numbered years. On and after the first day of the regular legislative session in odd-numbered years, the chairperson shall be one of the representative members of the joint committee selected by the speaker of the house of representatives, and the vice chairperson shall be one of the senate members selected by the president of the senate. On and after the first day of the regular legislative session in even-numbered years, the chairperson shall be one of the senate members of the joint committee selected by the president of the senate and the vice chairperson shall be one of the representative members of the joint committee selected by the speaker of the house of representatives. The chairperson and vice chairperson of the joint committee shall serve in such capacities until the first day of the regular legislative session in the ensuing year. The vice chairperson shall exercise all of the powers of the chairperson in the absence of the chairperson.

(c) A quorum of the joint committee on fiduciary financial institutions oversight shall be a majority of the members. The joint committee on fiduciary financial institutions oversight shall meet at any time and at any place within the state on call of the chairperson. Members of the joint committee shall receive compensation, travel expenses and subsistence expenses or allowances as provided in K.S.A. 75-3212, and amendments thereto, when attending meetings of such committee authorized by the legislative coordinating council.

(d) In accordance with K.S.A. 46-1204, and amendments thereto, the legislative coordinating council may provide for such professional services as may be requested by the joint committee on fiduciary financial institutions oversight.

(e) The joint committee on fiduciary financial institutions oversight may introduce such legislation as deemed necessary in performing such committee's functions.

(f) The joint committee on fiduciary financial institutions oversight shall:

(1) Monitor, review and make recommendations regarding fiduciary financial institutions' operations in the state of Kansas;

(2) monitor, review and make recommendations regarding the fiduciary financial institutions pilot program established in K.S.A. 2021 Supp. 9-2325, and amendments thereto; and

(3) receive a report from the office of the state bank commissioner prior to December 31, 2021, providing an update on the implementation of the technology-enabled fiduciary financial institutions act and the pilot program established in K.S.A. 2021 Supp. 9-2325, and amendments thereto. Such report shall include recommendations from the office of the

state bank commissioner for any legislation necessary to implement the provisions of the technology-enabled fiduciary financial institutions act.

(g) The office of the state bank commissioner shall appear annually before the joint committee and shall present a report on the fiduciary financial institution industry.

History: L. 2021, ch. 80, § 29; July 1.