

REVISOR OF STATUTES OFFICE

300 S.W. 10th Street, Ste. 024-E

Topeka, KS 66612-1592

Telephone 785-296-2321

Fax 785-296-6668

MEMORANDUM

To: Chairman DeGraaf and members of the House Financial Institutions Committee
From: Matt Sterling, Assistant Revisor of Statutes
Date: February 12, 2013
Subject: House Bill 2152

HB 2152 concerns the uniform land sales practices act. Under current law, the Kansas securities commissioner administers the act. The act prohibits the sale of any interest in any land situated within or without the state of Kansas which is divided or is proposed to be divided for the purpose of disposition into 50 or more lots, unless the lands are registered and a current public offering statement is delivered to the purchaser and the purchaser is provided an opportunity to examine it prior to the sale. A sale is exempt from this requirement if the sale satisfies one of the exemptions listed in K.S.A. 58-3303. The remaining sections of the act detail the requirements for: Registration and fees, the public offering statement, commission inquiries, reporting requirements, commission powers and duties, investigations and proceedings, penalties, civil remedies, jurisdiction and extradition, and service of process.

The bill would repeal the uniform land sales practices act and amends K.S.A. 17-12a601, concerning remittance of fees collected by the commissioner, to remain consistent with the repealed provisions.

Attachment 1
FI 2-12-13