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MEMORANDUM

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

From: Office of Revisor of Statutes

Date: March 6, 2024

Subject: **HB 2577: Providing discretionary authority to the state treasurer to transfer moneys certified as equivalent to the aggregate net amount received for unclaimed property to the KPERS board and to liquidate such moneys for further investment by the pooled money investment board or for necessary payments to owners of unclaimed property.**

House Bill No. 2577 gives the state treasurer discretion to transfer moneys certified as equivalent to the aggregate net amount received for unclaimed property to the KPERS board of trustees and to liquidate such moneys for further investment by the pooled money investment board or for necessary payments to owners of unclaimed property. Under current law the state treasurer is required to certify and transfer such moneys to KPERS for investment by the board of trustees.

The bill also reorganizes certain provisions of the statute and provides a definition of the pooled money investment board.

During Floor Action, the House Committee of the Whole amended HB 2577 to make the bill's effective date Kansas Register.

HB 2577 passed the House Committee of the Whole on February 22, 2024 on a vote of 119 to 1.