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MEMORANDUM

To: Senate Committee on Financial Institutions and Insurance
From: Office of Revisor of Statutes
Date: March 16, 2023
Subject: Bill Brief, HB 2197

As originally drafted HB 2197 would provisions of the first-time home buyer savings account act to:

1. Add language providing that the naming of a designated beneficiary of a first-time home buyer savings account does not create a survivorship interest in such account for the named designated beneficiary. If an account holder were to die, the balance of the account would be paid to the payable on death beneficiary or if there is no named payable on death beneficiary, in accordance with the provisions of the Kansas probate code.
2. Add language providing that a financial institution may rely on such financial institution's account records to determine a payable on death beneficiary for a first-time home buyer savings account. If a situation were to occur where the financial institution's records were to conflict with any tax form required by the secretary of revenue pursuant to the act, the payable on death beneficiary in the financial institution's records would control.
3. Change the term "transfer on death" to "payable on death" for purposes of the act.

The House Financial Institutions and Pensions committee amended the bill to include a provision stating that the state treasurer may have non-exclusive authority to market the first-time home buyer savings account program to account holders and financial institutions throughout the state and may report on the marketing initiatives in the state treasurer's annual report. The House Committee of the Whole further amended by making a technical amendment to the bill to correct an internal reference.

On February 23, 2023, the House Committee of the Whole passed HB 2197 on a vote of 121 to 1.