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MEMORANDUM

To: Chair Dietrich and the Senate Committee on Financial Institutions and Insurance

From: Office of Revisor of Statutes

Date: February 26, 2025

Subject: **HB 2045: Reducing the number of board members appointed by the commissioner on certain insurance-related boards and the frequency of the meetings of the committee on surety bonds and insurance.**

HB 2045 is the House version of SB 20.

This bill would grant the commissioner of insurance the ability to decrease the number of board members serving on boards for which the commissioner has appointing authority. The bill stipulates that all board members on the affected boards who are appointed and serving as of July 1, 2025, would have their terms end on December 31, 2025. The commissioner would appoint a new board whose three-year terms would begin on January 1, 2026. The new board would have the same powers, duties, and functions as the old board, but the new board members would be removable for inefficiency, neglect of duty or malfeasance. The bill removes a requirement for the committee on surety bonds and insurance to meet at least once per month and states that meetings will remain at the call of the chair.

The House Committee on Insurance passed the bill out of committee with no amendments and on February 7, the House Committee of the Whole passed the bill on a vote of 104-10.