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MEMORANDUM

To: Chair Dietrich and the Senate Committee on Financial Institutions and Insurance
From: Office of Revisor of Statutes
Date: January 29, 2026
Subject: Bill Brief - SB 316

Senate Bill 316 authorizes the State Bank Commissioner to establish a nonprofit organization incorporated under the laws of Kansas to provide consumer financial education initiatives in the state.

Subsection (a) of section 1 of the bill makes the grant of authority to the State Bank Commissioner and authorizes the nonprofit organization to engage in any lawful activity the further its charitable consumer financial education initiatives. These initiatives may include providing direct outreach and education, funding other nonprofit organizations with similar missions providing scholarships, or investing idle funds for future initiatives.

Subsection (b) authorizes the nonprofit organization to accept grants or donations from the public and provides that the State Bank Commissioner may permit certain persons under enforcement actions to donate to the nonprofit organization in lieu of paying any applicable fines.

Subsection (c) states that the State Bank Commissioner may authorize the funding of the nonprofit through transfers from the consumer education settlement fund.

Subsection (d) prohibits the nonprofit organization from having paid employees, holding or acquiring real or personal property other than publications and other personal property intended to be provided through the nonprofit organization's initiatives.

Subsection (e) authorizes the nonprofit organization to enter into contracts with third parties in the advancement of its charitable consumer financial education initiatives.

Subsection (f) states that the nonprofit organization shall be managed and controlled by a board of directors. The initial board shall be appointed by the State Bank Commissioner with subsequent directors appointed in accordance with a process to be specified in the organization's bylaws. Each board member shall serve on a voluntary basis with no remuneration other than the reimbursement for bona fide expenses paid on behalf of the organization. The subsection further states that no board member or a board member's family shall benefit from the nonprofit organization and the nonprofit organization shall not fund political activities.

Lastly, subsection (h) provides that the nonprofit organization shall not be deemed to be a state agency.

If approved, the bill would take effect upon its publication in the statute book.