

February 4, 2026

The Honorable Mike Thompson, Chairperson  
Senate Committee on Federal and State Affairs  
300 SW 10th Avenue, Room 144-S  
Topeka, Kansas 66612

Dear Senator Thompson:

**SUBJECT:** Fiscal Note for SB 313 by Senator Corson

In accordance with KSA 75-3715a, the following fiscal note concerning SB 313 is respectfully submitted to your committee.

SB 313 would amend state governmental ethics laws. The bill would prohibit members of the Legislature from engaging in any transaction involving the acquisition, sale, exchange, or transfer of any covered investment from January 1 until the adjournment of the regular session of the Legislature or at any other time when the Legislature is in session. The bill would define "covered investment" to mean an investment in a security, commodity, or a future; or any comparable interest acquired through synthetic means, such as the use of a derivative. The bill would specify that a covered investment does not include a diversified mutual fund, a diversified exchange-traded fund, a United States treasury bill, note, or bond; compensation from the primary occupation of a spouse or dependent; or any investment fund held in a federal, state, or municipality employee retirement plan. The bill would take effect upon its publication in the statute book.

The Kansas Public Employee Retirement System (KPERS) indicates that enactment of the bill would not have a fiscal effect on KPERS or the KPERS 457 Deferred Compensation Plan. KPERS notes that while the bill references deferred compensation plans, the combination of the existing investment restrictions and the bill's defined exemptions for diversified funds and retirement plans would mean that the KPERS 457 Deferred Compensation Plan would not fall under the restrictions in the bill.

The Kansas Public Disclosure Commission and Legislative Administrative Services indicate that the enactment of the bill would not have a fiscal effect on the entities. Any fiscal effect associated with SB 313 is not reflected in *The FY 2027 Governor's Budget Report*.

Sincerely,



Adam C. Proffitt  
Director of the Budget

cc: Olivia Zacker, Public Disclosure Commission  
Jarod Waltner, KPERS  
Tom Day, Legislative Services