

SENATE BILL No. 313

By Senator Corson

1-12

1 AN ACT concerning the legislature; relating to the state governmental
2 ethics law; prohibiting members thereof from engaging in transactions
3 involving stocks and other securities during the legislative session.
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5 *Be it enacted by the Legislature of the State of Kansas:*

6 Section 1. (a) No member of the legislature shall engage in any
7 transaction involving the acquisition, sale, exchange or transfer of any
8 covered investment during the time from January 1 until the adjournment
9 sine die of the regular session of the legislature or at any other time when
10 the legislature is in session.

11 (b) As used in this section:

12 (1) "Commodity" means the same as defined in 7 U.S.C. § 1a, in
13 effect on July 1, 2026.

14 (2) (A) "Covered investment" means:

15 (i) An investment in a security, a commodity or a future; or
16 (ii) any economic interest comparable to an interest described in
17 clause (i) that is acquired through synthetic means, such as the use of a
18 derivative, including an option, warrant or other similar means.

19 (B) "Covered investment" includes an investment or economic
20 interest described in subparagraph (A) that is held directly, or in which an
21 individual has an indirect, beneficial or economic interest, through:

22 (i) An investment fund;

23 (ii) a trust;

24 (iii) an employee benefit plan; or

25 (iv) a deferred compensation plan, including a carried interest or
26 other agreement tied to the performance of an investment, other than a
27 fixed cash payment.

28 (C) "Covered investment" does not include:

29 (i) A diversified mutual fund, including any holdings of such fund;

30 (ii) a diversified exchange-traded fund, including any holdings of
31 such fund;

32 (iii) a United States treasury bill, note or bond;

33 (iv) compensation from the primary occupation of a spouse or
34 dependent child of a member of the legislature; or

35 (v) any investment fund held in a federal, state or municipality
36 employee retirement plan.

1 (3) "Diversified" means, with respect to a fund, trust or plan, that the
2 fund, trust or plan does not have a stated policy of concentrating the
3 investments of such fund, trust or plan in any industry, business, single
4 country other than the United States or bonds of a single state.

5 (4) "Future" means:

6 (A) A security future, as defined in 15 U.S.C. § 78c(a), in effect on
7 July 1, 2026; or

8 (B) any other contract for the sale of a commodity for future delivery.

9 (c) This section shall be a part of and supplemental to the state
10 governmental ethics law.

11 Sec. 2. This act shall take effect and be in force from and after its
12 publication in the statute book.