

January 22, 2018

The Honorable Jeff Longbine, Chairperson
Senate Committee on Financial Institutions and Insurance
Statehouse, Room 341-E
Topeka, Kansas 66612

Dear Senator Longbine:

SUBJECT: Fiscal Note for SB 284 by Senate Committee on Financial Institutions and Insurance

In accordance with KSA 75-3715a, the following fiscal note concerning SB 284 is respectfully submitted to your committee.

SB 284 would amend the Kansas Money Transmitter Act (KMTA) to permit the State Bank Commissioner to enter into an informal agreement with a person to resolve violations or other matters under the KMTA, rules and regulations, or an order previously issued. The informal agreement would be confidential, not subject to the Open Records Act or subpoena power, and could not be used as evidence in any private civil action. The informal agreement would be considered confidential examination material and would not be considered an order or other agency action. The authority of the State Bank Commissioner to enter into an informal agreement would sunset on July 1, 2023. The bill would also permit the Bank Commissioner to designate staff within the agency to administer the KMTA.

The Office of the State Bank Commissioner indicates that the costs associated with implementing the requirements of SB 284 would be negligible and could be absorbed within its existing budget.

Sincerely,



Shawn Sullivan,
Director of the Budget

cc: Miki Bowman, Banking