

REPORTS OF STANDING COMMITTEES

MR. PRESIDENT:

The Committee on **Financial Institutions and Insurance** recommends **SB 377** be amended on page 2, in line 17, after "financial" by inserting "institution insurance";

On page 5, in line 9, by striking "a"; also in line 9, by striking "profit and lost"; in line 10, by striking "statement" and inserting "statements";

On page 6, in line 2, after "(l)" by inserting "A technology-enabled fiduciary financial institution insurance company that has been issued a certificate of authority under K.S.A. 40-4302, and amendments thereto, shall be permitted, subject to compliance with the provisions of K.S.A. 40-214, and amendments thereto, to do business in any other state or territory of the United States.

(m)";

Also on page 6, following line 12, by inserting:

"(o) A technology-enabled fiduciary financial institution policy issued in connection with an affiliated fidfin trust or fidfin transaction as defined in K.S.A. 2021 Supp. 9-2301, and amendments thereto, shall respect the form, treatment and character of such affiliated fidfin trust or fidfin transaction under the laws of this state notwithstanding the treatment or characterization of such transaction under generally accepted accounting principles or for tax purposes.";

And by redesignating subsections, paragraphs, subparagraphs and clauses accordingly; and the bill be passed as amended.

Chairperson