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MEMORANDUM

To: Chairperson Thomas
Members of the House Committee on Education

From: The Office of Revisor of Statutes

Date: February 29, 2024

Subject: SB 360 – Contributions to certain tax advantaged savings programs and appointment of a 529 program advisory council.

Senate Bill No. 360 (SB 360) would amend K.S.A. 79-32,117 to allow a taxpayer to elect the taxable year in which a subtraction modification for contributions to a qualified tuition program account (529), achieving a better life experience (ABLE) account or first-time home buyer savings account would be applied. The bill would also authorize the state treasurer to appoint a 529 program advisory council.

SB 360 would allow a taxpayer who contributes to a 529 program account, qualified ABLE program account or first-time home savings account on and after January 1 but before filing an income tax return on April 15 to elect to use the subtraction modification for such contributions in the previous tax year. Taxpayers could begin making this election for tax year 2023.

SB 360 would also authorize the state treasurer to appoint a 529 program advisory council to make recommendations for the program. The state treasurer would select the membership of the council and members would serve at the pleasure of the state treasurer.

If enacted, SB 360 would become effective on publication in the Kansas Register.