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LEGISLATURE *of* THE STATE *of* KANSAS
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300 SW TENTH AVENUE ■ SUITE 24-E ■ TOPEKA, KS 66612 ■ (785) 296-2321

MEMORANDUM

To: Senate Committee on Education
From: Kansas Office of Revisor of Statutes
Date: January 31, 2024
Subject: SB 360—Contributions to certain tax advantaged savings programs and appointment of a 529 program advisory council

Senate Bill 360 would 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 and would 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.

SB 360 would take effect upon publication in the Kansas Register.