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300 SW TENTH AVENUE ■ SUITE 24-E ■ TOPEKA, KS 66612 ■ (785) 296-2321

MEMORANDUM

To: Chairman Kelly and members of the House Financial Institutions and Rural Development Committee
From: Office of Revisor of Statutes
Date: February 2, 2022
Subject: **HB 2554 and SB 337; Converting the conditional charter issued for the pilot program under the technology-enabled fiduciary financial institutions act to a full fiduciary financial institution charter.**

Both HB 2554 and SB 337 amend K.S.A. 9-2325, the statute establishing the pilot program within the technology-enabled fiduciary financial institutions act. The bills provide that as of December 31, 2021, the conditional charter under the pilot program is converted to a full fiduciary financial institution charter. Under K.S.A. 9-2302(a), when the conditional charter is converted to a full charter and the bank commissioner completes a regulatory examination of the pilot program fiduciary financial institution, the state banking board may begin approving applications from other entities seeking a fiduciary financial institution charter.

Both HB 2554 and SB 337 would become effective upon publication in the Kansas register.

The Senate made no amendments to SB 337 and passed the bill 39-0 on January 26, 2022.