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MEMORANDUM

To: Chairman Johnson and members of the House Committee on Insurance and Pensions

From: Office of Revisor of Statutes

Date: March 16, 2022

Subject: **SB 523; Authorizing certain transfers from the state general fund to the Kansas public employees retirement fund in fiscal years 2022 and 2023 and requiring state finance council approval for such fiscal year 2023 transfers.**

Senate Bill No. 523, As Amended by Senate Committee, authorizes transfers from the state general fund to the Kansas public employees retirement fund in fiscal years 2022 and 2023. In FY 2022 there would be two transfers of \$300,000,000 occurring the effective date of the bill and on June 1, 2022. In FY 2023 there would be two transfers of \$200,000,000 occurring on October 1, 2022, and January 1, 2023, however, the state finance council would have to approve each FY 2023 transfer prior to the director of accounts and reports making such FY 2023 transfers.

The bill becomes effective upon publication in the Kansas register.

The Senate Committee on Ways and Means amended the bill to lower the KPERs state and school employer contribution rate in FY 2023 from 13.11% to 12.22% and establish the rate in FY 2024 at 11.08% to reflect the transfers being made pursuant to the bill. The Senate passed SB 523 by a vote of 28-12 on March 9, 2022.