

January 18, 2022

The Honorable Jeff Longbine, Chairperson
Senate Committee on Financial Institutions & Insurance
Statehouse, Room 546-S
Topeka, Kansas 66612

Dear Senator Longbine:

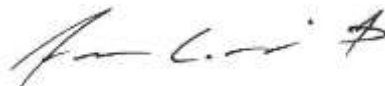
SUBJECT: Fiscal Note for SB 329 by Senate Committee on Financial Institutions and Insurance

In accordance with KSA 75-3715a, the following fiscal note concerning SB 329 is respectfully submitted to your committee.

SB 329 makes changes to the Kansas Achieving a Better Life Experience (ABLE) Savings Program to comply with changes to the federal ABLE program. By removing a conflict between Kansas and federal law and incorporating federal enrollment requirements by reference, the bill expands the categories of persons who may establish an ABLE account on a beneficiary's behalf. The bill sets up a procedure that allows conservator, guardian, or a person authorized by the State Treasurer to act on behalf of a designated beneficiary. The bill also removes age-related eligibility requirements.

The Department of Revenue indicates SB 329 would have no fiscal effect on state revenues or expenditures. The State Treasurer indicates the bill has the potential to increase the number of new ABLE accounts by approximately 100 per year. The State Treasurer indicates that the bill would have no fiscal effect on its operations.

Sincerely,



Adam Proffitt
Director of the Budget

cc: Lynn Robinson, Department of Revenue
John Hedges, Office of the Treasurer