

MINUTES OF THE HOUSE FINANCIAL INSTITUTIONS COMMITTEE.

The meeting was called to order by Chairperson Ray Cox at 3:30 p.m. on February 5, 2003 in Room 527-S of the Capitol.

All members were present except:           Rep. Larry Campbell - Excused  
  Rep. Stanley Dreher - Excused  
  Rep. Vaughn Flora - Excused  
  Rep. Kenny Wilk - Excused

Committee staff present:     Dr. Bill Wolff, Legislative Research  
  Bruce Kinzie, Revisor of Statues  
  Maggie Breen, Secretary

Conferees appearing before the committee:     Kathy Olsen, Kansas Bankers Associaton

Others attending: See Attached

Chairman Cox opened the floor for introduction of bills.

**Kathy Olson**, Kansas Bankers Association, requested the introduction of a bill that would add a new section to K.S.A. 9-1101. The addition would allow banks to fund an employee's retirement plan by investing in an annuity. (**Attachment 1**)

The meeting was adjourned at 3:34 p.m.

The date of the next meeting will be determined later.



### **524.703 Officers and employees -- employment and compensation.**

The board of directors may fix the tenure and provide for the reasonable compensation of officers. The chief executive officer or the chief executive officer's designee shall determine the employees' compensation and tenure. Officers and employees may be reimbursed for reasonable expenses incurred by them on behalf of the state bank.

Subject to the approval of the superintendent, and approval by the shareholders at an annual or special meeting called for the purpose, the board of directors of a state bank may adopt a pension or profit-sharing plan, or both, or other plan of deferred compensation, for both officers and employees, to which the state bank may contribute.

#### **Section History: Early form**

[C97, § 1844, 1869; S13, § 1869; C24, 27, 31, 35, 39, § 9162, 9219; C46, 50, 54, 58, 62, 66, § 526.7(4), 528.5; C71, 73, 75, 77, 79, 81, § 524.703]

#### **Section History: Recent form**

95 Acts, ch 148, §72