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MEMORANDUM

To: Senate Committee on Financial Institutions and Insurance
From: Office of Revisor of Statutes
Date: January 31, 2023
Subject: Bill Brief, SB 25

SB 25 amends K.S.A. 40-246c, pertaining to the premium tax assessed on surplus lines insurance.

Under current law, on March 1 of each year, each licensed agent is required to collect and pay a 6% premium tax on the total gross premiums charged, less any return premiums for the previous calendar year on surplus lines insurance transacted during the previous calendar year.

SB 25 would amend the premium tax rate to 3%, commencing with the taxable year beginning January 1, 2024.

Lastly, I would like to call your attention to line 8 of the bill, where you see a hyphen and an extra space or two. This was a printing error, and the engrossed bill is correct in the system.