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

MEMORANDUM

To: Chairman Sutton and the House Committee on Insurance

From: Office of Revisor of Statutes

Date: February 26, 2025

Subject: SB 20: Reducing the number of board members appointed by the commissioner on

certain insurance-related boards and the frequency of the meetings of the committee

on surety bonds and insurance.

SB 20 is the Senate version of HB 2045.

This bill would grant the commissioner of insurance the ability to decrease the number of board members serving on boards for which the commissioner has appointing authority. Committee members serving on the affected boards as of July 1, 2025, would have their terms end on December 31, 2025. The commissioner would appoint a new board whose three-year terms would begin on January 1, 2026. The new board would have the same powers, duties, and functions as the old board, but the new board members would be removable for inefficiency, neglect of duty or malfeasance. The bill removes a requirement for the committee on surety bonds and insurance to meet at least once per month and states that meetings will remain at the call of the chair.

The Senate Committee on Financial Institutions and Insurance passed the bill out of committee with no amendments. The Senate Committee of the Whole passed the bill unanimously on February 19, 2025.