

KANSAS OFFICE of
REVISOR of STATUTES

LEGISLATURE of THE STATE of KANSAS

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MEMORANDUM

To: House Committee on Insurance
From: Eileen Ma, Assistant Revisor of Statutes
Date: March 18, 2019
Subject: Bill Brief for SB 67

SB 67 enacts the unclaimed life insurance benefits act, a new provision of law. The bill would require an insurer to perform a comparison between its insured persons in-force policies, contracts and retained asset accounts against the Social Security Administration's death master file to determine if there are any potential matches.

Upon finding a match, and within 90 days, the insurer would be required to confirm the death of the insured person and determine if benefits are payable to the insured person's beneficiary.

If there is no beneficiary or the beneficiary cannot be found, the unclaimed benefits would escheat to the state as unclaimed property.

The bill would take effect on July 1, 2019.
