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MEMORANDUM

To: Chairman Billinger and members of the Senate Committee on Ways and Means

From: Office of Revisor of Statutes

Date: March 3, 2022

Subject: **SB 523; Authorizing certain transfers from the state general fund to the Kansas public employees retirement fund in fiscal years 2022 and 2023 and requiring state finance council approval for such fiscal year 2023 transfers.**

Senate Bill No. 523 authorizes transfers from the state general fund to the Kansas public employees retirement fund in fiscal years 2022 and 2023. In FY 2022 there would be two transfers of \$300,000,000 occurring the effective date of the bill and on June 1, 2022. In FY 2023 there would be two transfers of \$200,000,000 occurring on October 1, 2022, and January 1, 2023, however, the state finance council would have to approve each FY 2023 transfer prior to the director of accounts and reports making such FY 2023 transfers.

The bill becomes effective upon publication in the Kansas register.