

February 3, 2023

The Honorable Nick Hoheisel, Chairperson  
House Committee on Financial Institutions and Pensions  
300 SW 10th Avenue, Room 582-N  
Topeka, Kansas 66612

Dear Representative Hoheisel:

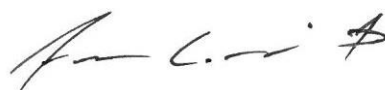
**SUBJECT:** Fiscal Note for HB 2197 by House Committee on Financial Institutions and Pensions

In accordance with KSA 75-3715a, the following fiscal note concerning HB 2197 is respectfully submitted to your committee.

HB 2197 would make technical changes to the First-Time Home Buyer Savings Account Act. The bill clarifies that the naming of a designated beneficiary does not create a survivorship interest in the account. In the event of death of an account holder, the balance of the account would be paid to the named payable on death beneficiary or in the absence of a named payable on death beneficiary the account would be paid according to provisions in the Kansas Probate Code. The bill replaces the term “surviving transfer on death beneficiary” with “surviving payable on death beneficiary.” If the payable on death beneficiary in a financial institution’s account records conflicts with the designated beneficiary on any form under the First-Time Home Buyer Savings Account Act, the payable on death beneficiary in the financial institution’s account records would be used.

The Department of Revenue indicates HB 2197 would have no fiscal effect

Sincerely,



Adam Proffitt  
Director of the Budget

cc: Lynn Robinson, Department of Revenue