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MEMORANDUM

To: House Committee on Judiciary

From: Office of Revisor of Statutes

Date: January 26, 2022

Subject: Bill Brief on HB 2447

HB 2447 terminates the transfer of any remaining unencumbered amount in the securities act fee fund over \$50,000 to the state general fund.

Current law in K.S.A. 17-12a601 provides that on the last day of each fiscal year, the director of accounts and reports shall transfer any unencumbered amount in the securities act fee fund over \$50,000 to the state general fund so that the beginning unencumbered balance in the securities act fee fund on the first day of each fiscal year is \$50,000. The amounts transferred are to reimburse the state general fund for accounting, auditing, budgeting, legal, payroll, personnel and purchasing services and any other governmental services which are performed on behalf of the agency by other agencies that receive appropriations from the state general fund to provide such services.

This bill would terminate the transfer of unencumbered funds over \$50,000 from the securities act fee fund to the state general fund.