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

MEMORANDUM

To: Chairman Longbine and members of the Senate Committee on Financial Institutions and Insurance

From: Office of Revisor of Statutes

Date: January 26, 2022

Subject: **SB 322; Eliminating the crediting to the Kansas public employees retirement fund of 80% of the proceeds from the sale of state surplus real estate.**

Senate Bill No. 322 was recommended for introduction by the Joint Committee on Pensions, Investments and Benefits during the committee's December 8, 2021 meeting.

The bill amends K.S.A. 75-6609 on and after July 1, 2022, to remove the requirement that 80% of the proceeds from the sale of state surplus real estate be credited to the Kansas public employees retirement fund to be applied to the payment of the unfunded actuarial pension liability of the state and school groups in KPERS.

Under the bill, the full amount of the proceeds from the sale of state surplus real estate is credited to the surplus real estate fund or other appropriate special revenue fund of the state agency that owned the surplus real estate. Under current law the state agency receives 20% of the proceeds.

The crediting of 80% of the proceeds to KPERS was enacted in 2012. Prior to the 2012 legislation, such 80% was credited to the state general fund.