



# Kansas Credit Union Association

*A Government Relations Division of Cornerstone*

Date: March 18, 2024

To: Senator Caryn Tyson, Chair  
Senate Committee on Assessment and Taxation

From: Michael Murray, Executive Director  
Kansas Credit Union Association

Re: SB 494 - Proponent Testimony

Madam Chair and Members of the Committee,

Thank you for the opportunity to offer testimony regarding SB 494. My name is Michael Murray representing the Kansas Credit Union Association. Our membership consists of 67 credit unions across the state serving over 780,000 Kansans. We advocate for the interests of those members in Topeka as well as in Washington DC. Credit unions are not-for-profit cooperatives that have always sought to provide accessible lending options to Kansans. This legislation would provide another avenue for Kansans to gain that access.

SB 494 would provide for the creation of adoption savings accounts to assist with the often financially burdensome process of adopting a child. Expenses eligible to be covered by the account include fees and other professional services rendered in connection with an adoption, licensed child-placing agency as well as other medical or living expenses incidental to the adoption taking place.

The Kansas Credit Union Association has long supported the creation of targeted savings accounts to improve Kansans financial security. Kansas financial institutions have maintained 529 college savings accounts for years and have begun implementing First-Time Homebuyers Savings Accounts after the legislature authorized their use in the 2021 session. These initiatives help to incentivize Kansans to lay down roots in the state they already call home and grow their family in a financially secure way.

We believe that adoption savings accounts can be an effective way for Kansas families to overcome one of the greatest hurdles in adopting a child which is the financial burden.

Thank you for your consideration. We request when the committee works SB 494 that it recommends the legislation favorably for passage. Please contact me regarding any questions about our testimony at [mmurray@kscua.coop](mailto:mmurray@kscua.coop) or 785.215.9573.