

February 6, 2024

The Honorable William Sutton, Chairperson
House Committee on Insurance
300 SW 10th Avenue, Room 218-N
Topeka, Kansas 66612

Dear Representative Sutton:

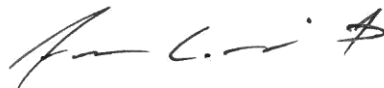
SUBJECT: Fiscal Note for HB 2663 by House Committee on Insurance

In accordance with KSA 75-3715a, the following fiscal note concerning HB 2663 is respectfully submitted to your committee.

Currently, there are five methods a title insurance agent can use to deposit real estate closing costs that exceed \$2,500. The bill would expand the methods from five to six to include real-time or instant payments through the Federal Reserve's FedNow service or the clearing house payment company's real-time payments system.

The Insurance Department, Office the State Bank Commissioner, and the Department of Credit Unions all state that enactment of the bill would not have a fiscal effect on agency operating expenditures.

Sincerely,



Adam C. Proffitt
Director of the Budget

cc: Bobbi Mariani, Insurance Department
Barbara Albright, Office of the State Bank Commissioner
Julie Murray, Department of Credit Unions