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September 15, 2025

Mr. Adam Proffitt, Director
Division of the Budget
900 SW Jackson, Suite 504-N
Landon State Office Building
Topeka, KS 66612

Dear Mr. Proffitt:

As Treasurer of the State of Kansas, I hereby submit for your consideration the Fiscal Year 2026 budget document for the Office of the Kansas State Treasurer. It has been prepared in accordance with the instructions transmitted by your office.

In accordance with procedures, we are delivering two paper copies and one electronic copy of the FY 2026-2027 Budget Request to your office. We are also delivering one electronic copy to the Legislative Research Department.

All statements and explanations contained in the agency's budget request are true and correct to the best of my knowledge and belief.

Should you or your staff have any questions, my staff and I are prepared to provide any additional information which you or our budget analyst may require.

Sincerely,

Steven Johnson
Kansas State Treasurer

Office of the Kansas State Treasurer

FY 2026-2027 Budget Submission

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Agency Overview

Agency Mission

To participate in the management of public funds to ensure safe and sound financial practices that benefit the people of Kansas. Through efficient and effective use of public and private resources, we will partner with Kansas citizens in the pursuit of their financial security.

Agency Programs

The following programs have been established to assist with the Agency Mission.

Administration & Information Technology – Overhead

Administration is responsible for the overall determination of agency priorities and policies, planning and regulation of operational activities, proper allocation of available resources, and performance of ongoing internal review of operation and procedures. Information Technology is responsible for managing information resources and providing IT support for all divisions in the State Treasurer's Office.

Cash Management – State Bank & Aid to Locals

The Cash Management program performs the functions of the State's bank assisting agencies with banking transactions and best practices. This program receives monies on behalf of various funds based on statutory formula as well as distributes funds to local units of government from sales tax revenue. This program also administers several financial programs within the State of Kansas such as the Linked Deposit Programs, Aid to Local Units of Government, Build Kansas Funds, and the City Bond Finance Fund.

Municipal Bond Services

The Municipal Bond Services program is responsible for the registration of all municipal bonds issued in the State of Kansas. The program also provides paying agent and registrar services for the majority of municipal bonds and temporary notes issued within the state.

Unclaimed Property

The Unclaimed Property program seeks to return various forms of unclaimed property to the rightful owners or heirs. As of June 30, 2025, the outstanding net receipts of unclaimed property was \$628.1 million which is generally on deposit in the State General Fund.

Kansas Postsecondary Education & KIDS Matching Grant

The Kansas Postsecondary Education Savings Program permits individuals and organizations to contribute to 529 education savings accounts to pay education expenses for individuals they designate or for themselves while allowing for federal and state tax benefits. The KIDS Matching Grant program is a needs-based dollar-for-dollar 529 matching program administrated by the State Treasurer's Office on an annual basis.

Achieving a Better Life Experience

The Achieving a Better Life Experience (ABLE) Savings Program allows individuals diagnosed with a disability before the age of 26 (46 beginning in 2026) to save in accounts that they own

with tax-deferred growth and tax-free withdraw of earnings used for qualified expenses related to their disability under section 529A of the Internal Revenue Code.

Financial Literacy

The Financial Literacy program within the office strives to educate and inform Kansans about the financial programs available to them while increasing their overall understanding of financial best practices through outreach, collaborative partnerships, and informational meetings and presentations. The Financial Literacy program within the Treasurer's Office aims to empower Kansans by increasing their awareness of state and national resources design to improve financial wellbeing. As part of our financial literacy efforts, the Treasurer's office has been tasked by the legislature to educate Kansans about the benefits of the First-Time Homebuyer and Adoption Savings Accounts.

Statutory History

The Kansas State Treasurer is one of six statewide officials elected every four years. The Treasurer is responsible for the timely receipt and deposit of all receipts and revenues into the state treasury and, as a member of the Pooled Money Investment Board (PMIB), sees to the prudent investment of certain funds to provide optimum levels of safety, liquidity, and yield.

Cash Management – State Bank

In 1879, the Legislature charged the State Treasurer with accurate accounting of the receipts and disbursements of the treasury by enacting K.S.A. 75-603. Then, in 1923, the Legislature enacted K.S.A. 75-604 to entrust the State Treasurer with possession of all public moneys paid to the State Treasury and permits the Treasurer to deposit moneys in Kansas banks designed as state depositories. The Cash Management program exists within the Fiscal Services division to fulfill these statutory requirements and, in such capacity, serves as the state's bank. As the state bank the program is charged with receipt and deposit responsibilities, as well as the payment of all State checks.

The State Moneys Law (K.S.A. 75-4201 et seq.), enacted in 1967, regulates the designation of banks that receive state accounts, the pledging of securities by these banks, and the rate of interest to be paid on deposits of state moneys. The 1985 session of the legislature passed HB 2122 which increased the pledge requirements for banks on state accounts from 70% to 100% of market value on all funds not covered by the Federal Deposit Insurance Corporation. The same 1992 Legislature that authorized the Treasurer to offer a Municipal Investment Pool also substantially changed the types and terms of allowable investments in SB 480. K.S.A. 75-4268 et. seq, passed by the 2000 Legislature, and amended by the 2001 Legislature, authorizes the creation of the Kansas Agricultural Production Loan Deposit Program (APLDP) and K.S.A. 2-3705 created the Remediation Linked Deposit Loan Program.

Linked Deposits

The APLDP program authorizes the director of investments to place \$55 million in Kansas banks with the deposits directly linked to borrowers who qualify for agricultural production loans in the form of a certificate of deposit. The certificate of deposit interest rate to the bank is 2.00% below the daily market rate calculated by PMIB with the rate to the borrower being no more than

4.00% above the certificate of deposit rate. Legislation passed during the 2009 session sets the minimum deposit interest rate at 0.50%, thereby making the minimum required rate to the borrower 4.50%. Interest rates are adjusted on the first day of each July and January and interest monies are collected from the banks on the first banking day after each June 30th and December 31st. Principal is remitted to the State Treasurer after borrowers make payments on their loans and is applied to reduce the certificate of deposit balance. The current rates are available on our website at Treasurer.KS.Gov and can be viewed at any time.

The Agricultural Remediation Linked Deposit Loan Program has never been utilized. This program was originally scheduled to be abolished in accordance with K.S.A. 2-3714 on July 1, 2010. This date was extended to July 1, 2020 by the 2008 Legislature and to July 1, 2030 by the 2019 Legislature. To learn more about the Remediation Program, contact the Kansas Agricultural Remediation Board. Contact information may be found at karb.org.

In 2008, the legislature passed SB 387 which included the creation of the Kansas Housing Loan Deposit Program (HLDP). This program is modeled after the APLDP and authorizes the director of investments to place \$60 million in Kansas banks with the deposits directly linked to borrowers who qualify for the program. The certificate of deposit interest rate to the bank is 2.00% below the daily market rate calculated by PMIB with the rate to the borrower being no more than 4.00% above the certificate of deposit rate. Legislation passed during the 2009 session sets the minimum deposit interest rate at 0.50%, thereby making the minimum rate to the borrower 4.50%. Interest rates are adjusted on the first day of each July and January and interest monies are collected from the banks on the first banking day after each June 30th and December 31st. Principal is remitted to the State Treasurer after borrowers make payments on their loans and is applied to reduce the certificate of deposit balance. The current rates are available at any time by visiting Treasurer.KS.Gov.

The Kansas Extraordinary Utility Cost Loan Deposit Program became law in April 2021. This program provides that idle funds not utilized for the City Utility Low-Interest Loan Program in the amount of \$21,836,554.00 were made available to wholesale natural gas customers located in the State of Kansas that incurred extraordinary natural gas costs due to the extreme winter weather event of February 2021 in the form of a linked deposit. The director of investments is authorized to place the amount of unused funds transferred from the City Utility Low-Interest Loan Program in Kansas banks and credit unions with deposits directly linked to borrowers who qualify for the program. The certificate of deposit interest rate to the financial institution is 2.00% below the daily market rate calculated by the PMIB (minimum of 0.25%) with the rate to the borrower being no more than 3.00% above the certificate of deposit rate. Interest rates are adjusted each January 1 and interest is collected on the certificates of deposit the first banking day after each June 30 and December 31. Banks are to remit to the State Treasurer's Office any early principal payments made on their loans and that amount is reduced from the certificate of deposit balance. The current rates and the amount of available funds are available at any time by visiting our website at Treasurer.KS.Gov.

The Kansas Economic Recovery Loan Deposit Program (ERLDP) also became law in April 2021. This program authorizes an amount not to exceed \$60,000,000 in idle funds to be placed in

Kansas banks and credit unions with deposits directly linked to borrowers who qualify for the program. The certificate of deposit interest rate to the financial institution is 2.00% below the daily market rate calculated by the PMIB (minimum of 0.25%) with the rate to the borrower being no more than 3.00% above the certificate of deposit rate. Interest rates are adjusted each January 1 and interest is collected on the certificates of deposit the first banking day after each June 30 and December 31. Banks are to remit any early principal payments made on their loans and that amount is reduced from the certificate of deposit balance. The current rates and the amount of available funds are available at any time by visiting our website at Treasurer.KS.Gov.

City Utility Low-Interest Loans

The City Utility Low-Interest Loan Program became law on March 4, 2021, after publication in the Kansas Register. Within 24-hours of the bill becoming law, the State Treasurer's Office began implementing the program which granted the State Treasurer the ability to issue loans to the cities in Kansas who incurred extraordinary electric and/or natural gas costs during the extreme weather event of February 2021. These loans were issued at a rate that is 2.00% below the market rate as provided in K.S.A. 75-4237 with a minimum interest rate of 0.25%. Interest rates are adjusted each January 1 and payments are collected on the loans according to the repayment schedule in the loan agreement and applied to principal and interest. Early principal payments may be made on the loans at any time without penalties. By June 1, 2021, a total of 52 loans were issued for a total in excess of \$74 million. In accordance with 2021 SB 86, \$20,000,000 was transferred from the City Utility Low-Interest Loan Program to the Extraordinary Utility Costs Loan Program, and on June 1, 2021, the remaining unused portion of the original \$100,000,000 allocation was also transferred, and no further City Utility Low-Interest loans were approved.

In all, the State Treasurer's Office is responsible for managing a total of \$201 million in potential linked deposit loans and \$34.3 million in outstanding utility loans. Staff within the fiscal services division are responsible for managing these loans.

State Warrants

The Director of Accounts and Reports is required by K.S.A. 75-3732, enacted in 1953, to pay the state's obligations by issuing checks drawn on the State Treasury and to remit to the Treasurer a duplicate copy of the director's record of all checks issued. K.S.A. 75-607 and 75-608, originally enacted in 1879, respectively, require that the Treasurer return paid checks to the Director of Accounts and Reports and that the State Treasurer prepare an annual report. This process is now accomplished electronically in the statewide accounting system and data is shared in real-time.

Municipal Investment Pool

The 1992 Legislature authorized the Treasurer's Office to develop a Municipal Investment Pool (MIP) to provide an investment option to more than 4,000 municipal taxing units of the State of Kansas. Under the State Moneys Law, K.S.A. 75-4201 et seq, the staff of the PMIB manages a large pool of money referred to as the state idle pool which consists of cash available from hundreds of state funds commingled for purposes of cash management and investment. The investment program consists of the State idle pool and the MIP monies both in the Pooled Money Investment Portfolio (PMIP) and funds with special investment authority. The staff that is responsible for the administration of the MIP and PMIP was transferred to the Board by the 1996

Legislature. Ten years' later, the 2016 Legislature further designated the PMIB as a separate agency.

Kansas Public Employee Retirement System – Board of Trustees

The Treasurer statutorily became an ex officio member of the Kansas Public Employee Retirement System (KPERS) Board of Trustees in July of 1993. KPERS exists to deliver retirement, disability, and survivor benefits to its members and their beneficiaries. The Board of Trustees meets regularly to discuss and decide on a range of topics including, but not limited to, appropriate asset allocation mix, hiring and monitoring of performance of contractors, and establishing and reviewing policies and guidelines.

Triennial Audit with Commissioner of Insurance

K.S.A. 40-229a designates the State Treasurer and the Commissioner of Insurance to perform an audit no less frequently than once each three years on the cash, securities, and other assets deposited with the commissioner pursuant to the provisions of the insurance code of the State of Kansas. The State Treasurer was previously designated joint custodian of pledged securities to cover reserves in relation to this statute. However, the 1996 Legislature repealed K.S.A. 40-230 ending this responsibility and removing a budgeted FTE.

Bond Services

The State Treasurer was designated as the fiscal agent for the State of Kansas in 1908. The Bond Services program currently operates under the provisions of Chapter 10 of Kansas Statute. The registration of the issuance of municipal bonds was originally performed by the State Auditor, but these duties were transferred to the State Treasurer in 1975 when the office of State Auditor was abolished. The enactment in 1982 of PL 97-428, the Tax Equity and Fiscal Responsibility Act, required that municipal obligations issued after June 30, 1983, be issued in registered form in order for the interest on these obligations to qualify for exemption from federal income tax. The 1983 Legislature then enacted SB 265, which made major changes to the state's bond laws in order to permit Kansas municipalities to issue their bonds in the required registered form; this legislation contained provisions which were codified in K.S.A. 10-620 et seq., the Kansas Bond Registration Law. As a consequence of this legislation, the State Treasurer has become a registrar and transfer agent for those registered form municipal bonds which designate the Treasurer as paying agent. The 2000 Legislature enacted a law to allow fees collected by the program to be deposited into the fee fund with the subsequent budgetary expenditures for this program to be funded out of that fund. The fees are to provide administration of the bonds until maturity - many as long as 30 years. This program is currently self-sufficient.

Postsecondary Education Savings Program & KIDS Matching Grant

The 1999 Legislature authorized the Treasurer, in K.S.A. 75-640 through 75-646, to implement and administer a qualified education savings plan as defined in Internal Revenue Code, Section 529. The language in the statute is broad enough to allow the Treasurer many decisions in designing and administering the program which was implemented on July 1, 2000. Further amendments by the 2000 Legislature corrected and enhanced parts of the original act. Further legislative changes in the 2001 session allowed this program to become self-funded beginning in FY 2002. Additional amendments to the law were enacted in FY 2002, FY 2004, FY 2005 and FY

2006. In the 2006 session, the Legislature passed a bill creating a matching grant program for Kansans whose income is no more than 200% of the federal poverty level and who have opened Kansas 529 accounts. The three-year pilot program allowed the Treasurer to match up to \$600 for 400 participants in FY 2007, 800 in FY 2008 and 1,200 in FY 2009. The 2009 Legislature passed SB 225 making the K.I.D.S. Program a permanent part of the Kansas 529 Program. Resulting from an efficiency study in 2024, the 2025 Legislature made changes to the KIDS program and scheduled it to sunset with an end date on December 31, 2027.

Kansas Unclaimed Property

The Disposition of Unclaimed Property Act (K.S.A. 58-3934 et seq.), enacted in 1979, designates the State Treasurer to administer functions established by the Act. Amendments to the Act in 1983 broadened the definition of abandoned property to which the Act applies. SB 326 enacted by the 1989 Legislature shortened the holding period for unclaimed property from seven to five years on most property and allowed aggregate reporting of amounts up to \$25.00. The 1994 Legislature enacted SB 393 which repealed several of the statutes relating to unclaimed property and enacted a more recent version of the model Uniform Unclaimed Property Act. The legislation recognized new financial instruments developed since the 1954 uniform code was adopted. In 1996, HB 2643 amended the Act to raise the aggregate dollar amount to \$100, defined when a financial institution must presume a demand account to be abandoned, and allowed additional flexibility in the advertisement of owner names. The Act was amended by the 2000 Legislature to allow holders of small amounts to accumulate those amounts and combine them with amounts in subsequent years. In 2004, the Legislature passed law that decreased the dormancy period for assets which resulted from the demutualization of life insurance companies from five years to two years.

Achieving a Better Life Experience (ABLE) Savings

In 2015 the Legislature created the Achieving a Better Life Experience (ABLE) savings program with H.B. 2215. This program allows individuals diagnosed with a disability before the age of 26 to save in accounts that they own with tax-deferred growth and tax-free withdrawal of earnings used for qualified expenses related to their disability under section 529a of the Internal Revenue Code. Assets in the accounts are also not counted for Supplemental Security Income and Medicaid asset tests. Annual contributions to accounts are limited to the federal annual gift tax exclusion and must be owned by the individual with a disability or their parent, guardian, or custodian. The legislation gave the Treasurer until July 1, 2016 to hire a contractor and open the program. The Kansas State Treasurer's Office helped create and joined the National ABLE Alliance in January 2016. In June 2016, the lead state (Illinois) issued a consortium-approved Request for Proposals (RFP), and in December 2016, we entered into an agreement for services with the selected contractor. The first Kansas ABLE account was opened on January 26, 2017.

Pregnancy Compassion Awareness Program

In 2024, the legislature authorized the Pregnancy Compassion Awareness Program with funding appropriated to the Treasurer to act as pay agent and generally oversee fiscal compliance with the contractor chosen in the prior fiscal year. The Contractor, which must be a single nonprofit

organization, is responsible for the payment of any qualified organizations that act as subcontractors under the master agreement and is also responsible for ensuring the contractual and statutory compliance by any such subcontractors.

The contractor shall submit a report to the Legislature and the Treasurer on or before June 30, of each fiscal year, on the administration of the program during the prior year, including: The number of clients; the number of clients who participated in case management services; the number of case management hours provided to clients; the number of clients engaged in educational services or job training and placement activities; the number of newborns who were born to program participants; the number of such newborns placed for adoption; the number of fathers who participated in program services; the number of client satisfaction surveys completed; and any other information that shows the success of the Contractor's administration of the program.

Prior Year Highlights

At the end of FY 2025, Kansas 529 plan assets totaled \$13.4 billion, ranked 11th nationally with a 2.5% market share. Assets increased 16 % during FY 2025, up from \$11.6 billion at the end of FY 2024, exceeding the industry average increase of 12%. The Program Management Fee for all Kansas 529 plans was reduced by 5.6% from 0.18% to 0.17% in July 2023, and reduced by an additional 11.70% from 0.17% to 0.15% at the beginning of FY 2025. These decreased fees allow Kansas families to save more at a lower cost. The Kansas 529 Plan is changing its program manager from American Century Investments to TIAA CREF Tuition Financing, Inc. (TFI) following a comprehensive search process. Beginning on March 2, 2026, TFI will take on the Program Management of the Kansas 529 Postsecondary Education Program plans.

The Unclaimed Property division processed more than 32 thousand claims and returned a total of more than \$17.2 million to Kansans during FY 2024. During that same period, more than \$61.3 million in unclaimed property was remitted to the Treasurer's Office. In April 2023, Unclaimed Property system transitioned from an internal IT system managing the claims process to a new vendor-built model. The new system allowed for the ability for claimants to track the status of their claims and securely upload supporting documents, as well as integrate greater fraud control measures.

Legislation enacted during the 2024 legislative session gave the Treasurer's Office authority to promote the Adoption Savings program, complementing the existing programs housed in our office. At the end of FY 2025, The office rolled out information and promotional materials on this new program, and worked closely with adoption stakeholders to distribute this information to Kansans who may be able to take advantage of an Adoption Savings Account. The Office included the Adoption Savings Account in the promotion of its existing programs and financial education initiatives statewide through outreach, collaborative partnerships, and informational meetings and presentations utilizing virtual and in-person platforms.

The State Treasurer's Office has continued to visit Kansas communities to raise awareness of the valuable programs and services offered by the office. The Treasurer's Office continues to explore partnerships with Kansas libraries and schools to promote our financial education initiatives as well as our programs that allow Kansas families to plan and save for higher education. These efforts have allowed us to directly connect with parents, students, educators, and leaders.

The Office has continued to nurture the partnerships that have been established with the disability community to not only continue to raise awareness of the benefits of the ABLE Savings Program, but to work to identify efficiencies for the program to make it more accessible to Kansans living with disabilities and their families. During the fiscal year, the Treasurer's Office began a partnership with the Kansas Council on Developmental Disabilities (KCDD), the Kansas Council on Economic Education (KCEE), Wichita State University (WSU) and the Department for Children and Families (DCF) to offer a financial literacy course for foster children with ABLE accounts established under Governor Kelly's Executive Order 25-01.

The Kansas State Treasurer's office has also continued its partnership with other Treasurer's offices throughout the country, participating in multi-state conferences and webinars and sharing best agency practices between states.

The agency continued the administration of the Agricultural Production Loan Deposit Program (APLDP), the revised Kansas Housing Loan Deposit Program (HLDP), the Kansas Economic Recovery Linked Deposit Program (ERLDP), and the Kansas Extraordinary Utility Cost Linked Deposit Program. The Office is working with Kansas financial institutions to continue to raise awareness of these loan opportunities as well as identify potential changes to these programs that would allow them to be better used by Kansans and Kansas businesses.

Lastly, agency leadership is prioritizing creating documented processes and procedures for each division within the agency as well as update department COOP plans to reflect current operating procedures. Additionally, agency leadership will continue to identify process efficiencies, modernization projects, and opportunities to reduce costs, all the while assessing and revising program objectives, strategies, and performance measures to better reflect current programs, priorities, and activities all with the purpose of providing Kansans with the best possible service. Finally, the State Treasurer will continue to develop and implement a succession plan for the IT division to ensure the other systems developed and maintained in-house remain current, efficient, and secure.

Budget Year Outlook

During FY 2026, the agency will continue to expand upon outreach efforts to raise awareness of our programs and services all the while seeking efficient methods of administering and implementing these programs.

The Treasurer's Office will continue to roll out additional information and promotional materials on the Adoption Savings Account, which was enacted during the 2024 legislative session, while promoting its existing programs and financial education initiatives. Programs are promoted statewide through outreach and collaborative partnerships and informational meetings and presentations utilizing virtual and in-person platforms.

Also, in 2023, the legislature adopted the Alternatives to Abortion Program (now the Pregnancy Compassion Awareness Program) and assigned the Office of the State Treasurer the responsibility of selecting and contracting with a program administrator. This program has been renewed by the legislature and the Treasurer's Office continues to provide contracting services for the program.

The Kansas State Treasurer's Office plans to continue outreach efforts with the business community to build relationships that results in them providing opportunities for their employees to utilize direct deposit for LearningQuest® accounts, ABLE accounts, or KIDS accounts. The Office continues working with the Kansas Department for Aging and Disability Services and the Kansas Council on Developmental Disabilities to increase awareness of the ABLE Savings Program among the communities they serve.

In addition, the Office plans to continue developing partnerships with individuals and organizations working in Career and Technical Education to increase awareness of the ability to use LearningQuest® accounts to pay for post-secondary technical education and apprenticeship programs.

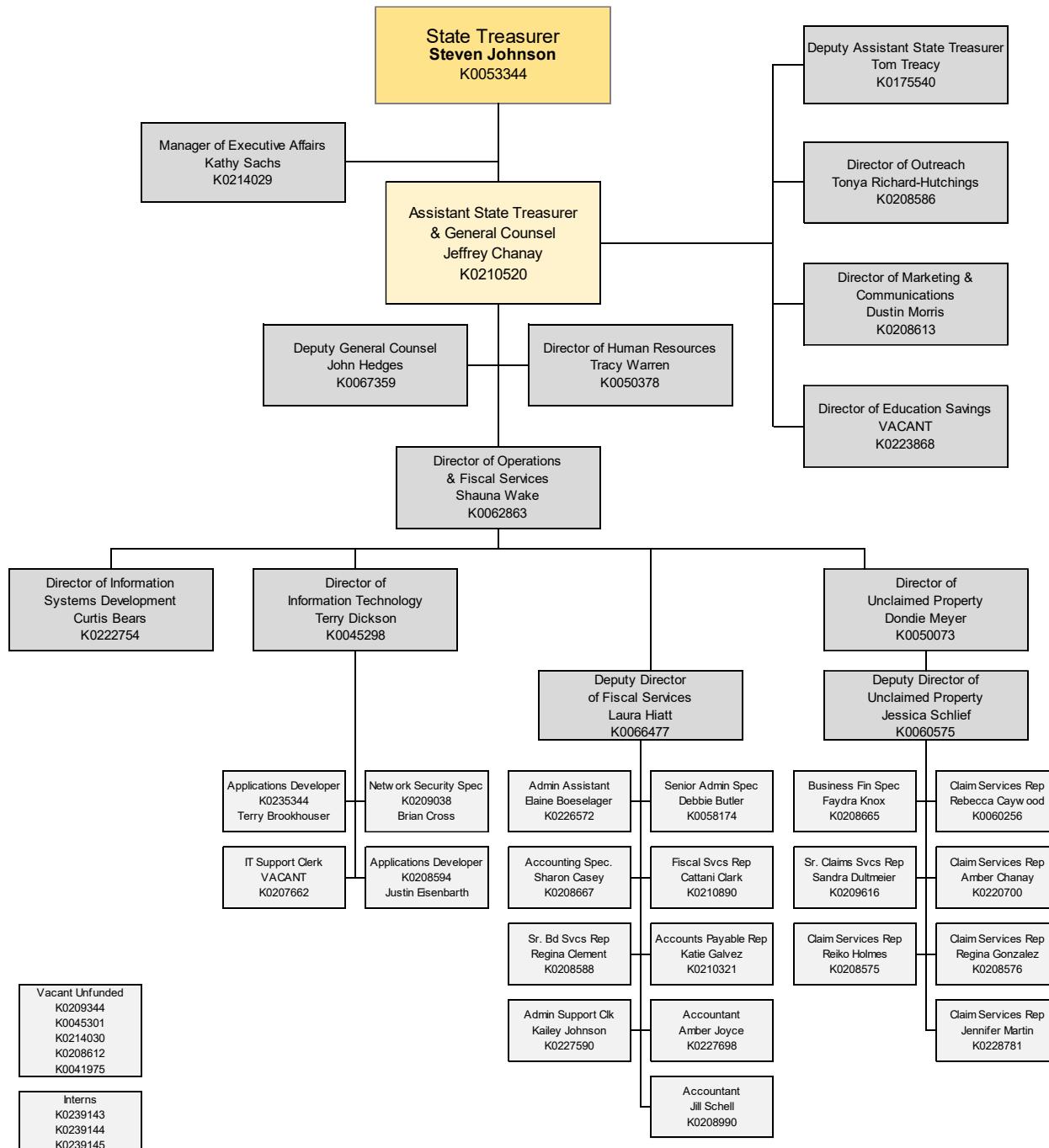
The Treasurer will continue to pursue his goal to raise awareness of opportunities for Kansas families to reduce the cost of higher education, help Kansans achieve financial independence and stability, and identify opportunities to help Kansans achieve their dreams of owning their own home. The office will also continue to work to provide additional financial education opportunities for all Kansas citizens.

We will continue to use every avenue possible to locate the owners of the many millions of dollars in unclaimed property currently held by the state, including building on our partnerships with the county treasurers.

The programs and services provided by this office will be conducted and promoted within the limits of our budgeted authority.

Organizational Chart

The office consists of thirty-three filled full-time positions, two vacant full-time positions, and five unfunded full-time employees.



DA 405 – Explanation of Receipt Estimates

The following funds are managed by the State Treasurer's Office.

2061 – Bond Services Fee Fund

K.S.A. 10-130 authorizes the State Treasurer to fix, charge, and collect fees for the registration of all municipal bonds and certification that the bonds have been registered. The statute provides for fees as follows:

- For each bond issue for which the State Treasurer serves as paying agent, a fee of not more than \$30.00 per issue.
- For each bond issue for which the State Treasurer is not the paying agent, a fee of not more than \$30.00 per issue and a fee of not more than \$0.30 per bond in the issue.

The State Treasurer charges and collects a one-time fee for servicing bonds for which the State Treasurer is the designated paying agent. With legislative changes made during the 2000 session, these fees are credited to the Bond Services Fee Fund. In FY 2001, about 75% of the operational expenses for the Bond Services Program were charged to this Fund. Beginning in FY 2002, 100% of the operational expenses for the program were charged to this fund. It is necessary for this fund to have a carry-forward balance in order to pay expenses at the beginning of the fiscal year as bond issuance occurs randomly throughout the year. Additionally, the fund must have a carry-forward balance that is sufficient to service the bond issues throughout their lifespan. This is due to the fact that fees are collected at the beginning of the issuance. The average scheduled life of a bond issue is approximately 30 years.

Receipts differ from year to year and are based strictly on the number of bonds issued by municipalities and the number of issues where the State Treasurer's Office is selected to act as paying agent. Receipts were \$416,441 in FY 2024 and \$423,223 in FY 2025. The estimate in FY 2026 and in FY 2027 is \$420,000. This estimate could change depending on the market and potential federal legislation affecting the bond market.

2096 – Postsecondary Education Savings Program Expense Fund

The 2000 Legislature authorized the creation Postsecondary Education Savings Program Expense Fund. During FY 2001 all expenditures for the Kansas Postsecondary Education Savings Program were expended out of the State General Fund. The Treasurer's Office requested reimbursement from the Program Manager and those reimbursements were deposited into the Postsecondary Education Savings Program Expense Fund. The program became completely self-funded beginning FY 2002. The amount requested from the Program Manager increased from \$237,500 the first year to \$504,000 in FY 2024 and to \$522,000 in FY 2025. Due to a FY 2025 Program Manager RFP process that resulted in the ending of the state's Program Manager partnership with American Century Investments, the Treasurer's Office will be receiving a reduced reimbursement of \$392,000 for FY 2026 up until March 1, 2026. Beginning March 2, 2026, the Treasurer's Office will begin a partnership with TIAA CREF that reimburses the office based on performance and growth of the 529 plans. The Treasurer's office will receive a reimbursement of 1 basis point of the total 529 assets under management to more fully cover the costs of program administration.

2177 – Achieving a Better Life Experience Savings Program Fund

The Legislature created the Achieving a Better Life Experience savings program with 2015 HB 2215, codified at K.S.A. 75-651 et seq. This program allows individuals with a qualifying disability to save in a state-sponsored account to obtain tax-deferred growth and tax-free withdrawal of earnings used for qualified expenses related to their disability, under section 529A of the Internal Revenue Code. In addition to providing tax benefits, assets in these accounts are not counted for asset tests applicable to various means-tested benefit programs (subject to certain limitations). Annual contributions are generally limited to the federal gift tax exclusion amount. Accounts are owned by the individual with a disability; accounts may be managed by a qualifying authorized individual on behalf of the account owner. We estimate that the population of Kansans eligible for the program is less than 100,000 individuals based on a nationwide estimate from the National Disability Institute. However, the program is open to non-residents. In order to administer and market this program, we are requesting a transfer from the Postsecondary Education Savings Program Expense Fund (2096) in the amount of \$50,000 each fiscal year 2025 and 2026.

2362 – Unclaimed Property Expense Fund

K.S.A. 58-3956 establishes the Unclaimed Property Expense Fund. In accordance with the Uniform Unclaimed Property Act, the State Treasurer deposits amounts received under the act into the State Treasury to the credit of the State General Fund, except for amounts credited to the Unclaimed Property Expense Fund to finance expenditure associated with the program. It is necessary for this fund to have a carry-forward balance in order to pay expenses at the beginning of the fiscal year. With increased outreach, additional resources will be needed to process the resulting claims. The amount for FY 2024 was \$1,673,276 and for FY 2025 was \$1,677,736. The estimates are \$1,979,125 for FY 2026 and \$2,021,669 for FY 2027. Included in these estimates is \$2,000 per budget year for hospitality.

2374 – State Treasurer Operating Fund

The general operations of the Treasurer's Office have been funded from receipts of unclaimed property since FY 2008. Those proceeds would normally be deposited to the State General Fund. It is necessary for this fund to have a carry-forward balance in order to pay expenses at the beginning of the fiscal year. To fund general operations, the deposit amount for FY 2024 was \$1,524,414 and for FY 2025 was \$1,683,262. The requested amount for FY 2026 is \$1,904,147 and for FY 2027 is \$2,007,713.

2859 – Build Kansas Matching Grant Fund

The legislature authorized the Build Kansas Matching Grant fund in 2023 SB 25 to be administered by the State Treasurer. In FY 2024, \$50 million and in FY 2025 through FY 2027, \$55 million is transferred into this fund from the state general fund for the purpose of providing the required local match funding for entities in Kansas who qualify for and are approved for funding under the federal Bipartisan Infrastructure Law (BIL). The transfer in FY 2026 was reduced to \$5 million by the 2025 Legislature. On September 30, 2027 the balance in this fund will be transferred to the SGF and the fund will be closed. Any liabilities of the fund will also be transferred to the state general fund.

3878 – Other Federal Grants Fund

This fund is authorized by appropriation and is used to facilitate pass-through balances of Federal Forestry Sales in accordance with 10 U.S. Code 2665(e), which are forty percent (40%) of net proceeds (revenues less expenses) from the sale of timber and forestry products on Army installations. These funds are received in the State Treasury from the federal government and are then passed on to the appropriate county as outlined by the Army.

7241 – Kansas Postsecondary Education Savings Program Trust Fund

K.S.A. 75-648 establishes the Kansas Postsecondary Education Savings Program Trust Fund. This fund is used to record all transactions relating to the Kansas Postsecondary Education Savings Program which was implemented in July 2000; however, since account owners' deposits go directly to their accounts located with the program manager, American Century, there normally would be no receipts into this fund. Beginning in FY 2007 this fund is used as a vehicle to record the funding of KIDS matching grant program allocations. The amount transferred from the State General Fund was \$396,000 in FY 2024 and \$343,000 in FY 2025. The estimate for FY 2026 is \$380,000 and for FY 2027 is \$360,000. The 2025 legislature sunset the KIDS matching grant program to end on December 31, 2027.

7391 – Tax Increment Financing Revenue Replacement Fund

The State Treasurer's Office distributes amounts to each city (with an established redevelopment district prior to July 1, 1996) that certifies to the Director of Accounts & Reports the amount the ad valorem taxes are estimated to be reduced in such redevelopment district for the ensuing calendar year due to legislative changes in the statewide school finance formula. Receipts were \$991,827 in FY 2016 and \$913,028 in FY 2017. The legislature did not authorize distributions from FY 2018 through FY 2022. In 2025 SB 125, the legislature indicated no transfers shall occur during fiscal years 2025, 2026, and 2027.

75XX – Escrow Funds

These funds result from the State Treasurer acting as escrow agent for refunding bond issues and need not be included in the appropriation bill. These trust funds may also have carry-forward balances.

7601 – Transportation Development District Sales Tax Fund

Created by the 2003 Legislature, this fund will receive any retailer's sales tax collected in a transportation development district. Quarterly, the balances will be distributed to the treasurers of the municipalities where the money was collected. The Secretary of Revenue will instruct the State Treasurer's Office as to the amounts due. Receipts were \$12,232,916 in FY 2024 and \$12,964,985 in FY 2025. Receipts are estimated to be \$12,300,000 in FY 2026 and FY 2027.

7602 – Transient Guest Tax Fund

K.S.A. 12-1693 et seq. authorized the Transient Guest Tax; the Department of Revenue collects the tax from the various jurisdictions that assess guests for sleeping accommodations in any hotel, motel, or tourist court. The State Treasurer remits the net proceeds to the taxing jurisdiction. Receipts were \$62,291,788 in FY 2024 and \$63,959,373 in FY 2025. Receipts are estimated to be \$64,000,000 for FY 2026 and FY 2027.

7603 – STAR Bonds Food Sales Tax Revenue Replacement Fund

The STAR Bonds Food Sales Tax Revenue Replacement Fund was created in an effort to hold harmless the existing STAR bond project districts as a result of the sales tax on food decrease and/or elimination passed by the legislature. Every year, the Director of Accounts & Reports will certify the amount of the reduction of sales tax in the districts. This amount will then be transferred from the State General Fund to the STAR Bonds Food Sales Tax Revenue Replacement Fund for further credit to the City Bond Finance Fund for each district. The pass-through amount in this fund for FY 2024 was \$2,859,206.75. No appropriations were approved in FY 2025. The amount for FY 2026 is \$5,139,903 and the estimate for FY 2027 is \$5,000,000.

7608 – County and City Retailers Sales Tax Fund

The County and City Retailers Sales Tax Fund is authorized by K.S.A. 12-189. All local retailers' sales tax revenue collected within any county or city pursuant to this act shall be apportioned and remitted at least quarterly by the State Treasurer to the treasurer of such county or city, on instruction from the Director of Taxation. Currently, these funds are distributed monthly. Distributions were \$1,263,863,542 in FY 2024 and \$1,305,364,387 in FY 2025. Estimated receipts are \$1,350,000,000 for FY 2026 and FY 2027.

7610 – Community Improvement District Sales Tax Fund

The Community Improvement District Sales Tax Fund is authorized by K.S.A. 12-6a31. A percentage of sales tax collected within a Community Improvement District shall be apportioned and remitted at least quarterly by the State Treasurer to the treasurers of those municipalities which are qualified to receive disbursements from such fund for the amount collected within such municipality. Amounts received for distribution were \$30,784,848 in FY 2024 and \$31,810,541 in FY 2025. Estimates receipts are \$32,000,000 for FY 2026 and FY 2027.

7654 – City Bond Finance Fund

K.S.A. 79-3620 authorizes the City Bond Finance Fund. The law provides that the State Treasurer shall credit all retail sales tax revenues, as certified by the Department of Revenue, from taxpayers doing business within that portion of a redevelopment district occupied by a redevelopment project that was determined by the Secretary of Commerce and Housing to be of statewide as well as local importance and to meet other statutory criteria, to the City Bond Finance Fund. Moneys credited to the City Bond Finance Fund are to be distributed biannually to cities which have issued special obligation bonds to finance in whole or in part, a redevelopment project. At the end of FY 2025 there were 19 active STAR bond districts with balances in this fund. Receipts were \$69,765,222 in FY 2024 and \$66,322,740 in FY 2025. Receipts are estimated to be \$67,000,000 for FY 2026 and FY 2027. There is a balance carry-forward in this fund.

7665 – Local Alcoholic Liquor Fund

K.S.A. 79-41a04 establishes the Local Alcoholic Liquor Fund. The Treasurer's Office distributes these funds quarterly to most counties and cities. Taxes that comprise this fund are included in the estimates made by the Consensus Estimating Group. Budget estimates are based on the four most recent quarterly distributions. The amounts received for distribution was \$42,817,467 in FY 2024 and \$42,826,892 in FY 2025. The estimate for FY 2026 and FY 2027 is \$43,000,000.

7667 – Local Compensating Use Tax Fund

K.S.A. 12-198 establishes the County and City Compensating Use Tax Fund. Cities and counties are authorized to levy local sales taxes which the Department of Revenue collects and the State Treasurer distributes to levying units monthly. Receipts were \$351,124,939 in FY 2024 and \$380,673,818 in FY 2025. The estimate is \$380,000,000 for FY 2026 and FY 2027.

7670 – Racing Admissions Tax Fund

K.S.A. 74-8824 establishes the Racing Admissions Tax Fund. Racetrack sites exempt from local ad valorem property taxes must collect \$0.20 on each admission and remit those funds to the racing commission. The State Treasurer pays funds quarterly to certain county and city treasurers as directed by the executive director of the racing commission. No receipts have been received since FY 2010 as there are no applicable racing facilities in operation.

7681 – Rental Motor Vehicle Excise Tax Fund

K.S.A. 79-5117 governs the distribution of Rental Motor Vehicle taxes to each county in which such taxes are collected by the Department of Revenue. On June 30 and November 30 of each year the State Treasurer remits to the county treasurer, of each county wherein a taxable transaction took place, all moneys attributable to such transaction. Receipts were \$5,944,936 in FY 2024 and \$6,114,896 in FY 2026. Receipts in the amount of \$6,200,000 are estimated for FY 2026 through FY 2027.

7682 – Distinctive License Plate Royalty Fund

The 2012 Legislative established the Distinctive License Plate Royalty Fee Fund. Royalties for specific enrolled entities are collected by the Motor Vehicle Division of the Department of Revenue and transferred to the Treasurer's Office for distribution. These royalties are considered 'pass-through' money and are distributed on a monthly basis to the royalty-holding entity. The first pass-through was made in March 2013. The distributions were \$2,890,660 in FY 2024 and \$3,454,938 in FY 2025. The distribution estimate for FY 2026 and FY 2027 is \$3,500,000 each year.

7683 – Redevelopment Bond Finance Fund

K.S.A. 79-3703 provides for a tax levy and the collection of those taxes by any city that has issued bonds for a project as defined pursuant to K.S.A. 12-1744. These taxes are to be credited to the redevelopment bond finance fund in accordance with K.S.A. 74-8927. The 1998 legislature instructs the State Treasurer to distribute these revenues to the taxing authority biannually on dates to be agreed upon by the State Treasurer and the authority. No receipts have been collected.

7684 – Business Machinery & Equipment Tax Reduction Fund

K.S.A. 79-2978 created the Business Machinery and Equipment Tax Reduction Assistance Fund. The difference in total ad valorem taxes levied by the counties on machinery and equipment property taxes for the tax year 2005 and the total of such ad valorem taxes levied for tax year 2007 will be available for transfer. Based on the computation by the department of revenue, county treasurers will receive a percentage of the difference as defined in the statute. In FY 2008, the amount transferred and distributed was \$20,324,493. The transfer for FY 2009 was \$20,041,628. The distribution was only half the calculated amount. The second half payment was

suspended by the FY 2009 Legislature. Further distributions have also been suspended by the legislature.

7685 – Telecommunications & Railroad Machinery and Equipment Tax Reduction Fund

K.S.A. 79-2979 created the Telecommunications & Railroad Machinery and Equipment Tax Reduction Assistance Fund. The difference in the total ad valorem taxes levied by the counties on the telecommunications machinery and equipment property taxes for tax year 2005 and the total of such ad valorem taxes levied for tax year 2007 will be available for transfer. Based on the computation by the department of revenue, county treasurers will receive a percentage of the difference as defined in the statute. In FY 2008, the amount transferred and distributed was \$5,535,867. The transfer for FY 2009 was \$4,967,777 – which was half the calculated amount. The 2009 Legislature suspended the second half transfer and any transfer for FY 2010. Further distributions have also been suspended by the legislature.

7754 – Fiscal Agency Fund

K.S.A. Chapter 10, Article 5 established the State Treasurer as fiscal agent and established the Fiscal Agency Fund which is a non-reportable, no limit fund that the State Treasurer's Office uses in its capacity as fiscal agent. Funds received from local units are held in trust until subsequently paid to the appropriate bondholders on the due dates. Bond receipts passing through the State were \$2.696 billion in FY 2024 and \$3.078 billion in FY 2025. Future years may or may not be of similar amounts depending on the number of early principal calls made on existing bond issues and possible new closings. We estimate \$2.5 billion for each FY 2026 and FY 2027. The carry-forward balance is due to a timing difference between collection dates and payment due dates.

7758 – Unclaimed Property Claims Fund

K.S.A. 58-3956 establishes the Unclaimed Property Claims Fund. In accordance with the Uniform Unclaimed Property Act, the State Treasurer deposits amounts received under the act into the State Treasury to the credit of the State General Fund, except for amounts credited to the Unclaimed Property Claims Fund for the prompt payment of claims. State General Fund transfers to pay successful claims totaled \$17.0 million in FY 2024 and \$22.0 million in FY 2025. There is a carry-forward balance to provide funding for claims. Transfers are estimated to be \$21.7 million for FY 2026 and \$21.7 for FY 2027.

7759 – Local Alcoholic Equalization Fund

K.S.A. 79-41a04 establishes the Local Alcoholic Equalization Fund. If the total amount returned to local governments in any calendar year is less than the total distributed in CY 1981, the Treasurer's Office transfers a sum equal to the aggregate shortfall from the State General Fund to the Local Alcoholic Liquor Equalization Fund. This provision was not triggered in the period FY 2008 through FY 2025. No receipts are estimated for FY 2026 or FY 2027.

79XX – Escrow Funds

These funds result from the State Treasurer acting as escrow agent for refunding bond issues and need not be included in the appropriation bill. These trust funds may also have carry-forward balances.

8001 – Educational Building Fund

These funds result from the State Treasurer receiving funds from local units of government and crediting them to the appropriate fund(s). This should not be included in the State Treasurer's Appropriation bill as they are included for another agency.

8100 – State Institutions Building Fund

These funds result from the State Treasurer receiving funds from local units of government and crediting them to the appropriate fund(s). This should not be included in the State Treasurer's Appropriation bill as they are included for another agency.

8600 – Correctional Institutions Building Fund

These funds result from the State Treasurer receiving funds from local units of government and crediting them to the appropriate fund(s). This should not be included in the State Treasurer's Appropriation bill as they are included for another agency.

9098 – Special City and County Highway Fund

In January, April, July, and October of every year, the State Treasurer distributes funds to counties and incorporated cities. The money distributed is a portion of the state's motor fuel gallonage tax. It also includes semiannual transfers to the special city and county highway fund from the state general fund. These January and July transfers are equal to the state's collection of property taxes on the rolling stock of motor carriers. In any calendar quarter, 57% of the distribution is paid to the counties (based on average daily vehicle miles traveled, miles of road, and motor vehicle registration fees collected in each county); the remaining 43% is paid to the cities based on population. From FY 2004 through FY 2007, the January and April payments were delayed one month by the Legislature. Beginning with FY 2008, the distribution returned to the original January and April payment schedule. The distributions were \$152,603,726 in FY 2024 and \$153,785,845 in FY 2025.

9108 – County Equalization and Adjustment Fund

The Treasurer's Office distributes \$2.5 million collected from motor fuel gallonage taxes to counties on April 15 each year. Each county, for which the total amount received from the four most recent distributions of the special city and county highway fund is less than a base-year amount specified by statute, is allocated enough money to make up the amount of this shortfall. Any remaining moneys are then allocated among all counties using the normal formula for distributions from the special city and county highway fund. In the event that the \$2.5 million is not enough to bring all counties' receipts up to the base year, the money will be allocated based on what each counties' shortage is to the total shortage.

Administration – 01031

Program FTEs: 9.0

Program Explanation

Administration is responsible for the overall determination of agency priorities and policies, planning and regulation of operational activities, proper allocation of available resources, and performance of ongoing internal review of operation and procedures.

Functions performed or delegated by Administration for the benefit of the agency include information technology, human resources, public relations and marketing, budgeting and forecasting, and administrative and fiscal support services including purchasing, travel and expense, accounts payable, and communications and correspondence.

As the State Treasurer of the State of Kansas, Treasurer Steven Johnson, who took office in January 2023, devotes time and resources to overseeing the state's finances and increasing awareness of a participation in programs administered by the agency for the benefit of the citizens of Kansas all the while working to make them more accessible, efficient, and cost effective. Additionally, through his position on the KPERS board and the PMIB, he serves to protect investment interests of the State of Kansas and work to maximize the rate of return.

Priority initiatives of the Treasurer include: returning unclaimed property, promoting saving through LearningQuest® Savings Accounts, KIDS Matching Grants, and Kansas ABLE Savings Plans, helping Kansas students search for scholarships, encouraging a bright financial future for Kansans through financial education, providing the best possible customer services, and identifying cost savings measures for the agency and the people of Kansas.

Program Goal

The goal of the Administration subprogram is to provide leadership to the agency through establishing priorities and policies, properly allocating available resources, and evaluating performance, as well as promoting responsible management of state finances and increasing government transparency.

Objective

Increase awareness of office services to the public through digital and traditional marketing efforts, coordinated virtual and in-person events, and participation in community events.

Performance Measures

	Actual FY 2025	Current FY 2026	Service FY 2027
Total number of public appearances (virtual or in-person) by the State Treasurer or designee during the fiscal year.	153	120	120
State Treasurer in attended KPERS Board, PMIB, and Treasurer's Advisory Committee Meetings.	Yes	Yes	Yes
Total number of followers on social media channels as of June 30.	26,239	27,000	27,000
Total impressions for digital and print advertising placements as of June 30.	1,056,524	1,000,000	1,000,000
New visitors to the official website as of June 30.	126,334	35,000	37,000
Total number of emails sent during the fiscal year.	12	12	12

Expenditure Justification - Administration

Account 51000 – 519900: Salaries & Wages

There are nine (9) unclassified FTEs in the administration section. Funding for these positions is allocated across agency programs. With a continued area of focus and attention on creating efficiencies and cost savings within the State Treasurer's Office, the administration continues to ensure proper staffing levels and allocations.

FY 2026: \$482,425

FY 2027: \$485,407

Account 52000 – 529900: Contractual Services

Major expenditures under this category include administration's share of Landon State Office building rents, monumental surcharge, and statutory audits. This category also includes administration's share of security costs payable to the Kansas Highway Patrol, participation in industry conferences and events and their associated travel and subsistence expenses. When industry associations have tuition monies available, the agency is diligent about requesting reimbursement up to the maximum amount allowed. Expenses for the Pregnancy Compassion Awareness Program contractor is included in this section.

FY 2027: \$3,216,819

FY 2027: \$225,262

Account 53000 – 539900: Commodities

Expenditures in this category include data processing supplies and office supplies.

FY 2027: \$4,400

FY 2027: \$4,400

Account 54000 – 549900: Capital Outlay

Replacement of computers and monitors on a regular schedule as well as the subprogram's share of file servers, firewalls, and other hardware.

FY 2027: \$4,411

FY 2027: \$4,411

Information Technology – 01032

Program FTEs: 6.0

Program Explanation

Information Technology is responsible for managing information resources and providing IT support for all divisions in the State Treasurer's Office. The responsibilities of the IT subprogram encompass computer hardware and software acquisition, installation, training, and upgrades. In addition, the staff designs, develops, writes, implements, and maintains an extensive library of custom computer systems to support the missions and goals of the State Treasurer's Office. The IT staff has also designed and currently hosts the Kansas Municipal Investment Pool system (KMIP) for the Pooled Money Investment Board. In addition to the system development, the IT staff continues to focus on and expend resources to have a viable COOP plan.

Program Goal

The goal of the Information Technology division of the Administration subprogram is to provide efficient, cost-effective data processing services to all divisions of the Treasurer's Office as well as other state agencies as requested, through the research and implementation of technologies and streamlined processing.

Objective 1

Support and ensure the availability of the State Treasurer's Office technology and information resources and act as a single point of contact for all user incidents, requests, and communication. Achieving this objective will be measured by the expediency by which tickets can be resolved.

Performance Measures

	Actual FY 2025	Current FY 2026	Service FY 2027
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Help Desk Requests	Number of Help Desk Requests	512	450	450
	Average Ticket Work Time	35.8 mins	45 mins	45 mins

Objective 2

Create, maintain, and support automated computer systems for both the State Treasurer's Office and other state agencies. These automated systems can be custom, third-party, or off-the-shelf. Whenever applicable, convert manual processes to automated systems and redesign existing applications to take advantage of new technologies and services. Achieving this objective will be measured by the number of systems able to be successfully maintained as well as the complexity of the systems.

Performance Measures

	Actual FY 2025	Current FY 2026	Service FY 2027
Systems Designed/Maintained for STO			
Lines of System Code	377,123	350,000	350,000
Size of System by # of Records	10 million	10 million	10 million
Size of System by # of Tables	309	300	300
Major Modifications Requests	2	4	4
Systems Designed/Maintained for Agencies			
Lines of System Code	92,069	90,000	90,000
Size of System by # of Records	2.0 million	2.0 million	2.0 million
Size of System by # of Tables	59	60	60
Major Modifications Requests	1	1	1

Expenditure Justification – Information Technology

Account 51000 – 519900: Salaries & Wages

There are six (6) unclassified FTEs assigned to the information technology program. A portion of the salaries is allocated to programs requiring the special applications. As a result of specialized programming and support to the Department of Administration and the Pooled Money Investment Board, a portion of salaries is reimbursed as a result of MOUs with these agencies.

FY 2026: \$279,899

FY 2027: \$281,976

Account 52000 – 529900: Contractual Services

Information technology services provided for the agency include intergovernmental communication services, data circuitry, phone equipment, and wiring as well as system design, construction, and support.

FY 2026: \$92,100

FY 2027: \$94,300

Account 53000 – 539900: Commodities

Expenditures in this category include data processing supplies and office supplies.

FY 2026: \$3,900

FY 2027: \$3,900

Account 54000 – 549900: Capital Outlay

The Information Technology staff require larger capacity personal computers to maintain multiple specialized systems. Additional outlay is required to maintain and to continue to enhance the enterprise-wide COOP directive and to maintain servers and network storage.

FY 2026: \$19,846

FY 2027: \$19,846

Cash Management – 01091

Program FTEs: 8.0

Program Explanation

The State Treasurer's Office receives money collected by all state agencies, deposits in the operating bank account, and validates the receipt with the State's accounting system. These collections are received electronically, by check, and by cash. Checks are deposited by image cash letter using remote scanning devices and cash deposits are transmitted to the State's contracting bank by way of secure courier. The State Treasurer's Office also controls the disbursement of money from the operating account and prepares estimates of idle cash available to be invested by the Pooled Money Investment Board. All warrants (checks) issued by the State of Kansas are payable through the State Treasurer's Office. These warrants are submitted for payment through normal banking channels and are presented to our office for payment through the Federal Reserve Bank. The State Treasurer's Office reconciles these presented checks with the State's accounting system and returns items that should not be paid for various reasons which may include, but is not limited to, fraud. This reconciliation generally occurs twice per business day.

The State Treasurer's Office receives money due to the state from various municipalities throughout Kansas and deposits these funds according to statute. Thorough records of these transactions are kept by our internal systems and collection data is available to the public on the State Treasurer's website. This program is further responsible for the distribution of monies per statutory provisions to local units of government – the special city and county highway fund and the equalization and adjustment fund. These funds are included in the budget for the Department of Transportation.

The State Money Law requires security on all deposits of state moneys over the amounts federally insured by the pledging of certain types of negotiable financial instruments. This office maintains an electronic record of these pledged securities and communicates this list to our contracting bank to receive weekly pricing files to ensure that a sufficient level of collateral is met.

Finally, this program is responsible for the Treasurer's Aid to Local Units of Government. Members of the State Treasurer's staff process distributions to local governmental units from the various funds that comprise the Aid to Local Units of Government subprogram, prepares estimates for county treasurers as required by statute, and responds to requests received from local officials and other interested parties for information about the various aspects of the Aid to Local Units of Government subprogram. The distribution data for the following programs is available to the public on the State Treasurer's public facing website.

Program Goal

To record in an accurate and timely manner all receipts and disbursements for the State of Kansas and to promote electronic methods of receiving and distributing State monies while balancing the safety and security of state funds.

Objective

To promote efficiencies and promote electronic methods of receiving and distributing State monies.

Performance Measures

	Actual FY 2025	Current FY 2026	Service FY 2027
Percentage of items received before 2:30 deposited the same business day	100%	100%	100%
Percentage of state dollars received by electronic methods	94.13%	90.00%	90.00%
Percentage of dollars disbursed electronically	95.27%	96.00%	96.00%
Number of checks issued by the State cleared through the Federal Reserve	494,082	495,000	470,000

Expenditure Justification – Cash Management

Account 51000 – 519900: Salaries & Wages

There are seven (7) unclassified FTEs and one (1) classified FTE assigned to the cash management subprogram. Through the COOP planning process, the need for staff in this area to be cross-trained to allow for continuity of operations in certain COOP events and/or daily absences. This subprogram requires professional staff with an emphasis in banking and accounting.

FY 2026: \$474,540

FY 2027: \$480,542

Account 52000 – 529900: Contractual Services

The major expenditure in this category is the bank service fees which have risen over the years. Other major components of this section are the cash management portion of fees charged by the Department of Administration for central accounting, state office space rent, communications, and central mail.

FY 2026: \$424,695

FY 2027: \$450,625

Account 53000 – 539900: Commodities

Expenditures in this category include data processing supplies and office supplies.

FY 2026: \$4,600

FY 2027: \$4,600

Account 54000 – 549900: Capital Outlay

Replacement of computers and monitors on a regular schedule as well as the subprogram's share of file servers, firewalls, and other hardware.

FY 2026: \$4,411

FY 2027: \$4,411

Municipal Bond Services – 01051

Program FTEs: 6.0

Program Explanation

The Municipal Bond Services subprogram is responsible for the registration of all municipal bonds issued in the State of Kansas. This program additionally provides paying agent and registrar services for the majority of municipal bonds and temporary notes registered in the State of Kansas. In FY 2025, this program was selected to act as paying agent for approximately 89% of the bond issues registered and 89% of temporary notes.

As the paying agent and registrar, the State Treasurer maintains records for 126 active bondholders to permit prompt and accurate processing of transactions as well as timely payments of principal and interest to bondholders. In FY 2021, the last remaining bearer bonds were paid out leaving only registered bonds active. Principal and interest funds due are collected from respective municipalities in advance of payment dates to ensure timely payments to bondholders in accordance with K.S.A. 10-130. In FY 2025 the State Treasurer's Office received \$3.08 billion in principal and interest payments from Kansas municipalities. These funds were subsequently forwarded to the active bondholders of record or held in trust pending receipt of physical bond certificates.

When the State Treasurer registers a bond or temporary note, the program charges a registration fee of \$30.00 and, if the State Treasurer is not the paying agent, a fee of \$0.30 for each bond in the issue in accordance with K.S.A. 10-108. When the State Treasurer is named paying agent, a fee is charged to the issuing municipality for providing paying agent services for the life of the bond. Under current law, K.S.A. 10-506, K.S.A. 10-603, and K.S.A. 10-627 as amended, all fee amounts are received and deposited in the state treasury to the credit of the Bond Services Fee Fund. In FY 2025, the program collected and credited \$423,853 in total fees to the Bond Services Fee Fund.

Program Goal

To meet statutory requirements by registering Kansas municipal bonds and temporary notes and to publish the annual indebtedness report while providing excellent customer service with our paying agent services.

Objective 1

To register all municipal bonds and temporary notes issued in the State of Kansas in a timely and accurate manner in accordance with K.S.A. 10-108.

Performance Measures

	Actual FY 2025	Current FY 2026	Service FY 2027
# of Registration Numbers Issued	159	135	140

% of Numbers Issued within 1 Business Day

100% 100% 100%

Objective 2

To compile and have published the annual indebtedness report by September 30 in accordance with K.S.A. 10-1007a.

Performance Measures

Actual FY 2025	Current FY 2026	Service FY 2027
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Annual Indebtedness Report Published by 09/30

Yes Yes Yes

Objective 3

To perform paying agent services on Kansas municipal bonds and temporary notes.

Performance Measures

Actual FY 2025	Current FY 2026	Service FY 2027
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of New Municipal Bond Issues as Paying Agent

101 135 117

% of New Municipal Bond Issues as Paying Agent

89% 90% 90%

of New Temporary Note Issues as Paying Agent

40 49 45

% of New Temporary Note Issues as Paying Agent

89% 75% 75%

\$ of Open Bond and Temporary Note Issues in Service

19.555 B 18.800 B 18.800 B

of Open Bond and Temporary Note Issues in Service

2,139 2,100 2,100

EXPENDITURE JUSTIFICATION – Municipal Bond Services

Account 51000 – 519900: Salaries & Wages

There are six (6) unclassified FTEs assigned to the municipal bond services subprogram in order to provide paying agent services and registrar/transfer agent services for municipal bond issues. This program budget also continues to fund a percentage of certain administrative positions.

FY 2026: \$558,414

FY 2027: \$564,121

Account 52000 – 529900: Contractual Services

Information technology services provided for the agency include intergovernmental communication services, data circuitry, phone equipment, and wiring as well as system design, construction, and support.

FY 2026: \$116,555

FY 2027: \$121,096

Account 53000 – 539900: Commodities

Expenditures in this category include data processing supplies and office supplies.

FY 2026: \$3,300

FY 2027: \$3,300

Account 54000 – 549900: Capital Outlay

Replacement of computers and monitors on a regular schedule as well as the subprogram's share of file servers, firewalls, and other hardware.

FY 2026: \$13,784

FY 2027: \$13,784

Unclaimed Property – 01081

Program FTEs: 9.0

Program Explanation

The Unclaimed Property subprogram seeks to return various forms of unclaimed property to the rightful owners or heirs. After a period of dormancy in the hands of the reporting business ("holder"), the State Treasurer can take possession of specified types of abandoned personal property and become custodian in perpetuity, preserving the right of the original owner or heirs to claim the property. Property which may become abandoned includes safe deposit box contents and the following: bank deposits, funds paid toward the purchase of shares in financial organizations, certified checks, drafts or money orders, unclaimed funds held by insurance companies under life, property, and casualty insurance policies, utility deposits, stocks and dividends, property held by courts and public officers and agencies, and miscellaneous other intangible property.

All property that meets statutory requirements for presumption of abandonment must be reported and remitted to the State Treasurer. Any person claiming an interest in such property may file a claim with the State Treasurer. The Unclaimed Property Division reviews all claims received by the State Treasurer for accuracy and completeness. Persons may search for reported property, file a claim, and request claim forms via the State Treasurer's interactive website. Additionally, Unclaimed Property representatives are available via phone and email for search and claim process assistance during business hours.

Information on unclaimed property was previously stored on an internally developed web-based system. In FY 2024 the State Treasurer contracted this program out to improve the service that our office provides to the people of Kansas. Holders may now submit reports on our website using the same process they may use in other states.

The State Treasurer deposits funds received from the reporting holders of unclaimed property into the State General Fund. Beginning in FY 2008, at the start of each fiscal year, we began depositing a legislative appropriated amount of unclaimed property receipts into the State Treasurer's Operating Fund to support the Treasurer's general operations. The State Treasurer also maintains balances in the unclaimed property claims fund to pay approved claims and the unclaimed property expense fund to operate the program.

Program Goal

Ensure the accurate and timely reporting and remitting of various types of unclaimed property to the State Treasurer and the identification and return of property to its rightful owner(s) or heirs.

Objective 1

Increase the number of businesses (holders) reporting unclaimed property to the State Treasurer.

Performance Measures

	Actual FY 2025	Current FY 2026	Service FY 2027
Value of Unclaimed Property Receipts to SGF	\$73.3 mil	\$65.6 mil	\$65.9 mil
Number of Active Holders (businesses)	44,933	44,800	44,800

Objective 2

To approve or deny 100% of all claims for abandoned property delivered to the State Treasurer as quickly as possible after the filing of the claim and the receipt of the necessary information to make a legal determination and explore new strategies for identifying potential owners of unclaimed property.

Performance Measures

	Actual FY 2025	Current FY 2026	Service FY 2027
Amount Returned to Rightful Owners	\$21.7 mil	\$21.7 mil	\$21.7 mil
Number of Claims Paid	30,625	40,000	40,000
Inquiries (name searches)	1.67 mil	1.6 mil	1.63 mil
Number of Outreach Letters Mailed	23,412	15,100	15,250

EXPENDITURE JUSTIFICATION – Unclaimed Property

Account 51000 – 519900: Salaries & Wages

There are nine (9) unclassified FTEs assigned to the unclaimed property division who interacts with other states in exchanging data, participating in audits, reporting and remitting unclaimed property, and establishing national standards. This program budget also continues to fund a percentage of certain administrative positions.

FY 2026: \$1,270,293

FY 2027: \$1,283,292

Account 52000 – 529900: Contractual Services

The major expenditure in this category is the contract expense for the Unclaimed Property Management system. Other expenditures in this category are advertising expenses to increase citizens' awareness of the program, central mail charges, office space rent, and travel for awareness function. The amounts in this category includes \$2,000 for hospitality as approved by the legislature.

FY 2026: \$731,150

FY 2027: \$766,560

Account 53000 – 539900: Commodities

Expenditures in this category include data processing supplies and office supplies.

FY 2026: \$5,700

FY 2027: \$5,700

Account 54000 – 549900: Capital Outlay

Replacement of computers and monitors on a regular schedule as well as the subprogram's share of file servers, firewalls, and other hardware.

FY 2026: \$15,989

FY 2027: \$15,989

Achieving a Better Life Experience (ABLE) Savings Plan – 01071

Program FTEs: 1.0

Program Explanation

The Achieving a Better Life Experience (ABLE) Savings Program was created with 2015 HB 2215. This program is based on federal statute which allows individuals diagnosed with a disability before the age of 26 to save in accounts that they own with tax-deferred growth and tax-free withdraw of earnings used for qualified expenses related to their disability under section 529a of the Internal Revenue Code. Assets in the accounts are also not counted for Supplemental Security Income and Medicaid asset tests. Annual contributions to accounts are limited to the federal annual gift tax exclusion and must be owned by the individual with a disability or their parent, guardian, or custodian. After legislation was passed in Kansas, Congress amended the federal legislation to allow individuals with a disability to open an account in a plan administered by any state rather than just their state of residence in the Protecting Americans from Tax Hikes Act of 2015. We estimate that the eligible population for the program will be less than 100,000 individuals based on U.S. Census data for individuals with a disability and their age.

The 2015 Legislature provided no funding for the program. Account owners will be charged account maintenance fees or fees based on assets under management that will eventually cover the cost of administering the program. The agency will use existing staff to develop the program and only hire additional staff when fees from the account owners can support this expense.

The Legislature provided for a funding transfer of \$50,000 from the Post-Secondary Education Savings Program in 2016 SB 161, and designated the ABLE fund as an 'unlimited fee fund,' to further support the program.

In FY 2016, the State Treasurer determined that it would not be cost effective for either the state or our account owners to issue an RFP for an ABLE plan that would be open to Kansans with the possibility of recruiting eligible individuals from other states. The options of working with a partnership of other states to create a plan with a larger customer based and economies of scale or contracting with another state with a nationally sold plan were explored. The multi-state consortium issued a 'Request for Proposal' in FY 2016, negotiated a contract with the selected vendor in early FY 2017, and launched the Kansas ABLE Savings Plan on January 26, 2017. The role of the Program Manager is similar to that of the Program Manager for the Postsecondary Education Savings Program, which entails providing investment options and maintaining account records for each account owner.

During the 2022 Legislative session, HB 2490 was passed nearly unanimously. Effective July 1, 2022, this bill modified the Kansas ABLE statute to allow the State Treasurer's Office to implement enrollment procedures and other changes as required by final regulations issued by the Department of the Treasury in 2020. Among other changes, HB 2490 allows and expanded set of persons to open ABLE accounts on behalf of someone without capacity to open or manage their own account. This makes the program easier and less expensive for account owners and

their families to access, and in response the State Treasurer's Office anticipates an increase in ABLE account enrollments.

Program Goal

Continue to partner with the multi-state consortium to expand the Kansas ABLE savings program, continue to increase awareness of the role an ABLE account can play in the lives of Kansans living with a disability, finalize implementation of program changes required and permitted by the final Federal Treasury regulations, and identify and implement efficiencies that align with the Federal Treasury regulation and to increase accessibility to the program by the disability community and their families.

Objective 1

Continue to implement an awareness/marketing campaign aimed at educating eligible individuals and their families about the ABLE program.

Performance Measures

	Actual FY 2025	Current FY 2026	Service FY 2027
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Number of Educational Programs Presented or ABLE Meetings Attended

73 60 60

Objective 2

Establish an ABLE investment product that is more accessible to the disability community and their families while offering competitively low fees and quality customer service.

Performance Measures

	Actual FY 2025	Current FY 2026	Service FY 2027
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of New Kansas ABLE Accounts

1,180 750 800

of Kansas ABLE Accounts (total)

3,107 3,857 4,657

of Kansas ABLE Accounts (funded)

2,964 2,714 4,514

EXPENDITURE JUSTIFICATION – ABLE Savings Plan

Account 51000 – 519900: Salaries & Wages

There is one (1) unclassified FTE assigned to the ABLE Savings subprogram in order to manage and market the program. This program budget also continues to fund a percentage of certain administrative positions.

FY 2026: \$20,557

FY 2027: \$20,743

Account 52000 – 529900: Contractual Services

The major expenditure in this category is attributed to advertising and marketing the program. Travel is also expensed to allow staff to attend industry conferences and events.

FY 2026: \$39,726

FY 2027: \$40,310

Account 53000 – 539900: Commodities

Expenditures in this category include data processing supplies and office supplies.

FY 2026: \$895

FY 2027: \$895

Account 54000 – 549900: Capital Outlay

Replacement of computers and monitors on a regular schedule as well as the subprogram's share of file servers, firewalls, and other hardware.

FY 2026: \$3,305

FY 2027: \$3,305

Postsecondary Education Savings Program – 01061

Program FTEs: 1.0

Program Explanation

The Kansas Postsecondary Education Savings Program, LearningQuest® Education Savings Program, was created by the 1999 Kansas Legislature, as authorized by section 529 of the Federal Internal Revenue Code of 1986, as amended. The purpose of the education savings program is to establish higher education savings accounts. The program permits individuals and organizations to contribute to education savings accounts to pay postsecondary education expenses for individuals they designate or for themselves.

There are federal and state tax benefits to persons who open these accounts. Both federal and state taxes on the earnings portion of the investments are deferred until the money is withdrawn. Withdrawals used to pay for qualified higher education expenses are federal and Kansas state tax free. Kansas taxpayers can receive an annual adjusted gross income deduction of up to \$3,000 (\$6,000 if married, filing jointly) for contributions made to the program or any 529 education savings program sponsored by another state. The deduction is allowed per contributor, per beneficiary, and each tax year. Kansas is one of only seven tax parity states that allow their taxpayers to take this deduction regardless of what 529 plan they choose.

Qualified higher education expenses, as defined in Internal Revenue Code Section 529, includes tuition, fees, books, room and board (in certain cases), supplies and other expenses required for the beneficiary's field of study at an accredited postsecondary institution qualified to receive federal financial aid. This can include universities, community colleges, technical colleges, and trade schools. Kansas law does not limit the student to attending a Kansas school. Beginning in calendar year 2018, account owners can also withdraw up to \$10,000 per beneficiary each year for tuition at a K-12 school due to a change in federal law.

Program Goal

To help reduce the financial barriers to going to college, community college, technical colleges, or registered apprenticeships by providing an opportunity for individuals and organizations to save for approved educational expenses.

Objective 1

To actively promote the Kansas Education Savings Program in all areas of the state.

Performance Measures

	Actual FY 2025	Current FY 2026	Service FY 2027
# of Kansas Counties Reached Through Marketing	105/105	105/105	105/105
Amount Spent on Marketing by Program Manager	\$1 mil	\$1 mil	\$1 mil
# of Active Accounts (program total)	393,093	362,000	371,000
# of Active Accounts (KS Only)	81,030	80,400	82,400
Plan Assets (program total)	\$13.54 B	\$11.87 B	\$12.17 B
Plan Assets (KS Only)	\$1.78 B	\$1.65 B	\$1.69 B
Purchases (program total)	\$1.43 B	\$1.46 B	\$1.50 B
Purchases (KS Only)	\$152.54 mil	\$156.05 mil	\$160.25 mil
Accounts Opened	50,414	51,675	52,965

Objective 2

To reach Kansans with information on the Kansas Education Savings Program through educational meetings and outreach opportunities.

Performance Measures

(Note: These numbers reflect less activity due to uncertainty during the RFP. The projected increase in service FY 2027 reflects the addition of 2 new outreach hires by TIAA.)

	Actual FY 2025	Current FY 2026	Service FY 2027
# of Presentations by STO Staff and Program Manager	56	50	120

Objective 3

Increase the amount of assets transferred to our plan from competitors relative to those transferred out.

Performance Measures

	Actual FY 2025	Current FY 2026	Service FY 2027
Rollovers In (KS Residents)	\$10.32	\$12.38	\$14.86
Rollovers Out (KS Residents)	\$7.24	\$8.69	\$10.43
Difference	\$3.08	\$3.69	\$4.43
Rollovers In (plan total)	\$312.07	\$390.09	\$487.61
Rollovers Out (plan total)	\$96.09	\$120.11	\$150.14
Difference	\$215.98	\$269.98	\$337.47

Data in this table is denoted in millions.

EXPENDITURE JUSTIFICATION – Postsecondary Education Savings

Account 51000 – 519900: Salaries & Wages

There is one (1) unclassified FTE assigned to the program in order to manage and market the program. This program budget also continues to fund a percentage of certain administrative positions.

FY 2026: \$397,359

FY 2027: \$400,557

Account 52000 – 529900: Contractual Services

The major expenditure in this category is attributed to the financial consulting fees as well as the cost of advertising and marketing the program. FY 2025 will see an increase in professional fees due to the successful RFP for financial advisory services. Travel is also expensed to allow staff to attend industry conferences and events.

FY 2026: \$337,360

FY 2027: \$291,649

Account 53000 – 539900: Commodities

Expenditures in this category include data processing supplies and office supplies.

FY 2026: \$1,200

FY 2027: \$1,200

Account 54000 – 549900: Capital Outlay

Replacement of computers and monitors on a regular schedule as well as the subprogram's share of file servers, firewalls, and other hardware.

FY 2025: \$3,305

FY 2026: \$3,305

Kansas Investments Developing Scholars (KIDS) Matching Grant Program – 01062

Program FTEs: n/a

Program Explanation

The Kansas Investments Developing Scholars (K.I.D.S.) Matching Grant program is authorized for 1,200 matching grants totaling up to \$720,000 from the State General Fund. These grants match dollar-for-dollar contributions made by participants into their LearningQuest® accounts an amount ranging from \$100 to \$600 per beneficiary per year. Account owners of qualifying accounts must be Kansas residents and the combined Federal Adjusted Gross Income (FAGI) for all members of the account owner's household must be less than 200% less than the current federal poverty level for the year of the application.

While the program has provided substantial matching funds, it is not as effective in expanding 529 access for lower-income families, as most participants are re-applicants rather than new enrollees. This suggests the program benefits existing savers more than attracting first-time participants. The 2025 Legislature reviewed this program and scheduled it to sunset with an end date on December 31, 2027.

The highwater mark for this program was in FY 2013 with 1,001 participants contributing \$507,163.

Program Goal

To encourage the establishment of family postsecondary savings accounts by qualified individuals and families.

Objective

Actively promote the KIDS Matching Grant Program thereby promoting investments in a 529 education account while processing and approving account withdrawals according to statute.

Performance Measures

	Actual FY 2025	Current FY 2026	Service FY 2027
# of Applications Received	828	800	800
# of Withdrawal Requests	523	-	-
\$ of Qualifying Withdrawals	\$1,092,665	-	-
# of Matching Grants Awarded	708	700	650
\$ of Matching Grants Awarded	\$397,777	\$380,000	\$360,000

Financial Literacy Program – 01063

Program FTEs: n/a

Program Goal

Funding for the agency's financial education program is allocated from the Postsecondary Education Savings Program Fee Fund (2096).

In 2020, the State Treasurer's Office launched a new initiative called the Kansas ScholarShop. This initiative is a partnership between the Office of the Kansas State Treasurer and Sallie Mae, a nationwide consumer banking company specializing in student loans. Kansas ScholarShop connects Kansas students with educational scholarships through the Sallie Mae Scholarship Search engine.

EXPENDITURE JUSTIFICATION – Financial Literacy

Account 52000 – 529900: Contractual Services

The major expenditure in this category is in relation to marketing, outreach, and education.

FY 2026: \$48,850

FY 2027: \$48,850

Account 53000 – 539900: Commodities

Expenditures in this category include data processing supplies and office supplies.

FY 2026: \$1,149

FY 2027: \$1,149