



KANSAS INSURANCE DEPARTMENT

Vicki Schmidt, Commissioner

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Commissioner Schmidt reduces Securities Act fees by \$8.25 million

Topeka, Kan. – Kansas Insurance Commissioner Vicki Schmidt, today, announced that the assessment of fees for securities will be reduced by \$8.25 million beginning in fiscal year 2024, which starts on July 1.

“For two years the Department has not collected securities fees in an effort to right-size operations and better align fees with the costs of regulating the securities industry,” Schmidt said. “I am proud to lead the Department’s efforts to ensure that as the cost of everything rises, doing business in Kansas will not.”

For fiscal years 2022 and 2023, the Department, implemented a moratorium for the majority of fees payable under the Kansas Uniform Securities Act (KUSA). These include the registration fees of broker dealer firms, broker dealer agents, investment adviser firms, investment adviser representatives, and other entities. During these years, the Department funded its operations out of a surplus created by the repeal of a statute that required any funds remaining at year-end to be transferred to the State General Fund. Over \$32 million in fees were eliminated as a result of the moratorium.

“Securities staff worked diligently to evaluate necessary industry regulation and securities services to propose a fee structure that best fits the industry needs,” Securities Commissioner Dan Klucas said. “These efficiencies will further our mission of protecting Kansas investors while fostering a strong environment for capital growth.”

For any questions about securities fees, please contact kid.comissioner@ks.gov.

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The Office of the Kansas Securities Commissioner, a division of the Kansas Insurance Department, regulates investment sales in Kansas—the birthplace of “Blue Sky Laws.” In 2017, the Office was merged with the Kansas Insurance Department.