



# KANSAS INSURANCE DEPARTMENT

Vicki Schmidt, Commissioner

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## **Kansas Insurance Department halts millions in securities fees for a second year**

Topeka, Kan. – The Office of the Kansas Securities Commissioner, a division of the Kansas Insurance Department, today announced a continuation of its moratorium on securities act fees for state fiscal year 2023, beginning July 1, 2022. Insurance Commissioner Vicki Schmidt first announced a moratorium on securities act fees in fiscal year 2022.

In the past, millions of dollars paid to the state’s securities act fee fund by investment advisers, broker-dealer firms, and others in the industry were swept into the State General Fund. During the 2022 Legislative session, the Legislature made permanent last year’s temporary suspension of this sweep by repealing the statute that provided for the transfer of funds.

“Government should not charge fees for the sake of charging fees,” Insurance Commissioner Vicki Schmidt said. “I am determined to better align securities fees with actual costs and make Kansas a more attractive place to do business.”

The Department’s decision to continue its moratorium on fees, otherwise due under the Kansas Uniform Securities Act, will save fee-payers approximately \$16 million on top of the \$16 million saved during fiscal year 2022. The Department’s analysis of the fee structure under the Act is in advanced stages and in future fiscal years, there will be a gradual introduction of a new fee structure closely aligned with the costs and demands of regulating the securities industry.

“The continuation of this moratorium will assist staff in determining the appropriate size and cost of securities regulation in Kansas,” Securities Commissioner Dan Klucas said. “Next year, we expect to lower fees while still effectively regulating the securities industry, fostering capital formation, educating investors, and advocating on behalf of victims.”

Visit [insurance.kansas.gov/securities/industry-professionals/](https://insurance.kansas.gov/securities/industry-professionals/) for more information about the moratorium on securities fees.

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*In 2017, the Kansas Legislature enacted Senate Bill 23, which merged the Office of the Kansas Securities Commissioner with the Kansas Insurance Department. Before the 2017 Legislation, the Office of the Kansas Securities Commissioner was an executive branch agency that reported to the Governor. Kansas Insurance Commissioner Vicki Schmidt appointed Dan Klucas Securities Commissioner in December 2020.*