

January 29, 2019

The Honorable Julia Lynn, Chairperson  
Senate Committee on Commerce  
Statehouse, Room 445-S  
Topeka, Kansas 66612

Dear Senator Lynn:

**SUBJECT:** Fiscal Note for SB 42 by Senate Committee on Commerce

In accordance with KSA 75-3715a, the following fiscal note concerning SB 42 is respectfully submitted to your committee.

SB 42 would amend the Kansas Real Estate Brokers' and Salespersons' License Act to provide a definition of a rebate. The bill defines "rebate" as the return of all or part of any purchase price of real estate, whether by cash or cash equivalent, that is promised or agreed to by a licensee and a client or customer before closing and is contingent on the transaction closing. A rebate would also include the return of all or part of any commission or compensation paid to a licensee in any transaction that has as its purpose the purchase of real estate at a price different from the price specified in the closing statement. A cash equivalent rebate would include gift cards, prepaid credit cards, and any other item with a value equal to a specific amount of money that can be used in the same manner as cash.

The Kansas Real Estate Commission indicates SB 42 would have no fiscal effect on its operations.

Sincerely,



Larry L. Campbell  
Director of the Budget

cc: Erik Wisner, Real Estate Commission