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PROPONENT TESTIMONY ON SENATE BILL 494
The Adoption Savings Account Act

Presented to the Senate Committee on Assessment and Taxation
By Kansas State Treasurer Steven Johnson

March 19, 2024

Chair Tyson and Members of the Committee:

Thank you for your consideration of SB 494.

This bill would allow individuals to open adoption savings accounts at qualified financial institutions and receive a state income tax deduction of up to \$3,000 for individual filers and \$6,000 for married couples filing jointly. The funds deposited could earn interest free from state income tax, provided that funds are used to for qualified expenses related to adoption. The bill would give the state treasurer nonexclusive authority to market the program to account holders and financial institutions.

This responsibility would complement the efforts our office already has in financial education and encouraging Kansans to save – including the Learning Quest 529 Education Savings Program, the ABLE Savings Plan and First-Time Home Buyer Savings Accounts. These programs all share an underlying objective of helping Kansans to save for major life expenses.

We stand ready to assist in promoting Adoption Savings Accounts as part of our financial education programs.

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