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To: Senate Financial Institutions and Insurance Committee
From: Brandon Fenton, KAR Public Policy Field Director
Date: 3/16/2023

Re: Testimony in Support of HB 2197

On behalf of the Kansas Association of REALTORS® (KAR), thank you for the opportunity to provide testimony in support of House Bill 2197, which would make technical fixes to the First-Time Homebuyer Savings Account Act and give the State Treasurer's office nonexclusive authority to market the accounts.

KAR represents over 11,000 members involved in residential, commercial, and agricultural real estate and has advocated on behalf of the state's property owners for more than 100 years. REALTORS® serve an important role in the state's economy and are dedicated to working with our elected officials to create better communities by supporting economic development, a high quality of life and providing affordable housing opportunities while protecting the rights of private property owners.

The technical adjustments in this bill would make it easier for our partners in financial institutions to administer First-Time Homebuyer Savings Accounts. These changes give greater control to the account owner over where the money goes upon their death by eliminating uncertainty in the statute. These are positive changes to First-Time Homebuyer Savings Accounts. KAR supports all constructive changes to the program, and any other legislation that builds off important housing policy and financial investments passed in 2022. KAR also welcomes the State Treasurer taking a leadership role in marketing and administering the First-Time Homebuyer Savings Accounts program.

Thank you for the opportunity to provide testimony in support of HB 2197. KAR requests that the Senate Financial Institutions and Insurance Committee act on HB 2197 favorably.