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MEMORANDUM

To: Chairman Longbine and the Senate Committee on Financial Institutions and Insurance
From: Office of Revisor of Statutes
Date: March 7, 2024
Subject: **HB 2663: Allowing title insurance agents to submit escrow, settlement or closing funds through certain real-time or instant payment systems.**

House Bill No. 2663 amends K.S.A. 40-1137 to allow title insurance agents operating as an escrow, settlement or closing agent to submit all funds deposited for real estate closings by a real-time or instant payment through the FedNow service operated by the federal reserve banks or the clearing house payment company's real-time payments (RTP) system.

HB 2663 passed the House Committee of the Whole unanimously on February 22, 2024.

If enacted, the bill would take effect on July 1, 2024.