



Kansas Department of Insurance

Commissioner Vicki Schmidt

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Insurance Commissioner proposes law to help Kansans save on insurance costs

Topeka, Kan. – Kansas Insurance Commissioner Vicki Schmidt, today, testified in favor of HB 2430, a bill that would create the Insurance Savings Account (ISA). The Kansas Department of Insurance introduced the bill to give Kansans a state tax free way to save for property and casualty insurance expenses.

“Insurance Savings Accounts are a sustainable way for Kansans to save state-tax free for their insurance costs,” said Commissioner Vicki Schmidt. “As the legislature works to address affordability, they should include this tool for Kansas families.”

If passed, the bill will allow Kansas tax filers to open up an ISA at a financial institution and make contributions up to a set amount, depending on their tax filing status. Account holders can then use the money contributed to pay for any property and casualty insurance expense including home and auto insurance premiums and their associated deductibles. A married couple contributing the maximum to an ISA can save up to \$670 on their taxes every year.

The bill was heard today in the House Committee on Taxation. This is the second year that the Department has proposed an ISA bill to the Legislature. Commissioner Vicki Schmidt recently announced the Department has recovered over \$202 million for Kansas policy holders since taking office in 2019.

The full text of the bill can be found here: <https://kslegislature.gov/>.

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*The Kansas Department of Insurance was established in 1871, currently led by Commissioner Vicki Schmidt. The mission of the Department is to **regulate** companies that sell policies in Kansas to ensure solvency and compliance with state law, **educate** consumers about all things, insurance and securities, and **advocate** for a strong and competitive market to give Kansans choices when shopping for products that meet their needs.*