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300 SW TENTH AVENUE ■ SUITE 24-E ■ TOPEKA, KS 66612 ■ (785) 296-2321

MEMORANDUM

To: Senate Committee on Assessment and Taxation
From: Office of Revisor of Statutes
Date: February 6, 2025
Subject: Senate Bill No. 69, As Introduced

Summary

Senate Bill No. 69 relates to rural opportunity zones and would extend by five years the time period for eligibility for the student loan repayment program and the income tax credit.

"Rural opportunity zone" for these purposes means a county with a population of 40,000 persons or less. See K.S.A. 2024 Supp. 74-50,222.

Section 1 would amend K.S.A. 2024 Supp. 74-50,223 to extend the deadline for a resident individual to establish domicile in a rural opportunity zone county that participates in the student loan repayment program to prior to July 1, 2031. The bill also extends the date that a qualifying resident individual in a participating county could enroll in the student loan repayment program to no later than June 30, 2031.

Section 2 would amend K.S.A. 2024 Supp. 79-32,267 to extend the rural opportunity zone income tax credit through tax year 2031. Under current law, in order to receive the tax credit, among other requirements, the resident individual must establish domicile in a rural opportunity zone after July 1, 2011, and prior to January 1, 2026, and the bill would extend this date to January 1, 2031.

The bill would take effect from and after its publication in the statute book.