

February 9, 2026

The Honorable Adam Smith, Chairperson
House Committee on Taxation
300 SW 10th Avenue, Room 346-S
Topeka, Kansas 66612

Dear Representative Smith:

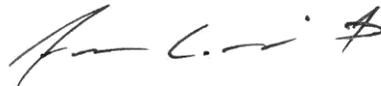
SUBJECT: Fiscal Note for HB 2642 by House Committee on Taxation

In accordance with KSA 75-3715a, the following fiscal note concerning HB 2642 is respectfully submitted to your committee.

Under current law, 100.0 percent of global intangible low-taxed income (GILTI), before allowable deductions, is allowed to be subtracted from income for Kansas income tax purposes. HB 2642 would allow this subtraction to continue but would remove the obsolete reference to GILTI that was changed in the federal One Big Beautiful Bill Act (2025 H.R. 1).

The Department of Revenue estimates that HB 2642 would have no fiscal effect on State General Fund revenues. The Department indicates the bill would have no fiscal effect on its operations.

Sincerely,



Adam C. Proffitt
Director of the Budget

cc: Lynn Robinson, Department of Revenue