

HOUSE BILL No. 2387

By Committee on Taxation

Requested by Jessica Lucas on behalf of the Friends of Cedar Crest Association

2-17

1 AN ACT concerning income taxation; relating to credits; extending the
2 number of years of availability of the income tax credit for
3 contributions to friends of cedar crest association; amending K.S.A.
4 2024 Supp. 79-32,275 and repealing the existing section.

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6 *Be it enacted by the Legislature of the State of Kansas:*

7 Section 1. K.S.A. 2024 Supp. 79-32,275 is hereby amended to read as
8 follows: 79-32,275. (a) For taxable years commencing after December 31,
9 2020, and before January 1, ~~2026~~ 2036, there shall be allowed a credit
10 against the tax imposed by the Kansas income tax act and the privilege tax
11 pursuant to K.S.A. 79-1106 et seq., and amendments thereto, in an amount
12 equal to 50% of the total amount contributed during the taxable year by a
13 taxpayer subject to income tax pursuant to K.S.A. 79-32,110(a) or (c), and
14 amendments thereto, or subject to the privilege tax pursuant to K.S.A. 79-
15 1107 and 79-1108, and amendments thereto, to the friends of cedar crest
16 association.

17 (b) The amount of such credit awarded to a taxpayer in a taxable year
18 pursuant to this section shall not exceed:

19 (1) \$25,000 for any taxpayer subject to the income tax on resident
20 individuals imposed pursuant to K.S.A. 79-32,110(a), and amendments
21 thereto; or

22 (2) \$50,000 for any taxpayer subject to the income tax on
23 corporations imposed pursuant to K.S.A. 79-32,110(c), and amendments
24 thereto, or the privilege tax on financial institutions pursuant to K.S.A. 79-
25 1107 and 79-1108, and amendments thereto.

26 (c) The aggregate amount of credits claimed pursuant to this section
27 shall not exceed \$350,000 for any fiscal year.

28 (d) The credit allowed by this section shall not exceed the amount of
29 tax imposed under the Kansas income tax act or the privilege tax reduced
30 by the sum of any other credits allowable pursuant to law. Such credit shall
31 be deducted from the taxpayer's income or privilege tax liability for the
32 taxable year in which the contributions are made by the taxpayer. The
33 taxpayer shall not be allowed to carry forward any amount of such credit
34 exceeding the taxpayer's income or privilege tax liability.

35 Sec. 2. K.S.A. 2024 Supp. 79-32,275 is hereby repealed.

1 Sec. 3. This act shall take effect and be in force from and after its
2 publication in the statute book.