

2023 Kansas Statutes

79-32,305. Definitions. As used in K.S.A. 2023 Supp. 79-32,304 through 79-32,309, and amendments thereto:

- (a) "Act" means the provisions of K.S.A. 2023 Supp. 79-32,304 through 79-32,309, and amendments thereto;
- (b) "allocation certificate" means a statement issued by the KHRC certifying that a given development is eligible for the credit and specifying the amount of the credit allowed;
- (c) "credit" means the Kansas affordable housing tax credit allowed pursuant to this act;
- (d) "credit period" means the credit period as defined in section 42(f)(1) of the federal internal revenue code;
- (e) "director" means the director of taxation pursuant to K.S.A. 75-5102, and amendments thereto;
- (f) "federal tax credit" means the federal low-income housing tax credit provided by section 42 of the federal internal revenue code;
- (g) "KHRC" means the Kansas housing resources corporation, a not-for-profit subsidiary of the Kansas development finance authority incorporated pursuant to K.S.A. 74-8904(v), and amendments thereto;
- (h) "pass-through entity" means any: (1) limited liability company; (2) limited partnership; or (3) limited liability partnership;
- (i) "pass-through certification" means a certification provided to the director by any pass-through entity allocating a credit to its partners or members, certifying the amount of credit to be allocated to each partner or member of such pass-through entity;
- (j) "qualified allocation plan" means the qualified allocation plan adopted by the KHRC pursuant to section 42(m) of the federal internal revenue code;
- (k) "qualified development" means a "qualified low-income housing project," as that term is defined in section 42 of the federal internal revenue code that is located in Kansas and is determined by the KHRC to be eligible for a federal tax credit whether or not a federal tax credit is allocated with respect to such qualified development; and
- (l) "qualified taxpayer" means an individual, a person, firm, corporation, or other entity that owns an interest, direct or indirect, in a qualified development and is subject to the taxes imposed by the Kansas income tax act, the privilege taxes imposed pursuant to article 11 of chapter 79 of the Kansas Statutes Annotated, and amendments thereto, or the premium taxes imposed pursuant to K.S.A. 40-252, and amendments thereto.

History: L. 2022, ch. 85, § 2; July 1.