

HOUSE BILL No. 2209

By Committee on Taxation

2-3

1 AN ACT concerning income taxation; relating to credits; individual
2 development account program; amending K.S.A. 2014 Supp. 74-50,208
3 and repealing the existing section.
4

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

6 Section 1. K.S.A. 2014 Supp. 74-50,208 is hereby amended to read as
7 follows: 74-50,208. (a) A program contributor shall be allowed a credit
8 against state income tax imposed under the Kansas income tax act in an
9 amount not to exceed 75% of the contribution amount. If the amount of the
10 credit allowed by this section exceeds the taxpayer's income tax liability
11 imposed under the Kansas income tax act, such excess amount shall be
12 refunded to the taxpayer. No credit pursuant to this section shall be
13 allowed for any contribution made by a program contributor which also
14 qualified for a community services tax credit pursuant to the provisions of
15 K.S.A. 79-32,195 et seq., and amendments thereto.

16 (b) The administration of the community-based organization, with the
17 cooperation of the participating financial institutions, shall submit the
18 names of contributors and the total amount each contributor contributes to
19 the individual development account reserve fund for the calendar year. The
20 secretary of revenue shall determine the date by which such information
21 shall be submitted to the department of revenue by the local administrator.

22 (c) The total tax credits authorized pursuant to this section shall not
23 exceed \$500,000 in any fiscal year.

24 (d) The provisions of this section shall be applicable to all taxable
25 years commencing after December 31, ~~2010~~ 2014.

26 ~~(e) For tax year 2013 and all tax years thereafter, the income tax~~
27 ~~credit provided by this section shall only be available to taxpayers subject~~
28 ~~to the income tax on corporations imposed pursuant to subsection (e) of~~
29 ~~K.S.A. 79-32,110, and amendments thereto, and shall be applied only~~
30 ~~against such taxpayer's corporate income tax liability.~~

31 Sec. 2. K.S.A. 2014 Supp. 74-50,208 is hereby repealed.

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