

Proposed Amendment for SB 334
 Senate Committee on Commerce
 February 14, 2018
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 Office of Revisor of Statutes

21st taxable year succeeding the taxable year in which the credit initially was claimed

No credit carryforward shall be allowed after the 21st taxable year succeeding the taxable year in which the credit was initially claimed.

1 permitted by subsection (e) remains unused, 75% of the amount of the tax
 2 credit that remains unused at the end of the 16th taxable year succeeding
 3 the taxable year in which the credit initially was claimed may be carried
 4 forward for credit against the taxpayer's tax liability in the succeeding tax
 5 year or years until the ~~total amount of the tax credit is used.~~ *In any one tax*
 6 *year, the amount of the tax credit allowable against the taxpayer's tax*
 7 *liability shall not exceed 25% of the total tax credit amount that remained*
 8 *unused as reduced and initially made available for use by the taxpayer*
 9 *pursuant to this subsection. No credit carryforward shall be allowed in*
 10 *any succeeding taxable year unless the taxpayer certifies under oath that*
 11 *the taxpayer continues to meet the requirements of K.S.A. 74-50,131, and*
 12 *amendments thereto, and this act. In no event shall any tax credit that*
 13 *expired prior to January 1, 2018, be revived under the provisions of this*
 14 *subsection.*

15 (g) For tax years commencing after December 31, 2005, any taxpayer
 16 claiming credits pursuant to this section, as a condition for claiming and
 17 qualifying for ~~such~~ the credits, shall provide information pursuant to
 18 K.S.A. 2017 Supp. 79-32,243, and amendments thereto, as part of the tax
 19 return in which ~~such~~ the credits are claimed. ~~Such~~ The credits shall not be
 20 denied solely on the basis of the contents of the information provided by
 21 the taxpayer pursuant to K.S.A. 2017 Supp. 79-32,243, and amendments
 22 thereto.

23 ~~(h)~~ (h) This section and K.S.A. 79-32,160b, and amendments thereto,
 24 shall be part of and supplemental to the job expansion and investment
 25 credit act of 1976, and amendments thereto.

26 Sec. 2. K.S.A. 2017 Supp. 79-32,160a is hereby repealed.
 27 Sec. 3. This act shall take effect and be in force from and after its
 28 publication in the statute book.