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MEMORANDUM

To: Madam Chairperson and Members of the Committee on Assessment and Taxation
From: Office of Revisor of Statutes
Date: February 2, 2021
Subject: Senate Bill No. 46

Summary

Senate Bill No. 46 relates to income tax and would provide a subtraction modification from federal adjusted gross income for certain amounts received from certain retirement plans when determining an individual's Kansas adjusted gross income.

The bill would amend K.S.A. 79-32,117(c) to subtract from an individual's federal adjusted gross income "amounts received by retired individuals under employer-sponsored qualified or nonqualified retirement plans, including plans created by self-employed individuals, to the extent included in federal adjusted gross income." The provision would begin with tax year 2021. See page 9, subsection (c)(xxv).

The bill would take effect from and after its publication in the statute book.