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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 23, 2021
Subject: Senate Bill No. 71

Summary

Senate Bill No. 71 establishes a Kansas income tax and privilege tax credit in an amount equal to 50% of contributions made during the taxable year to the Eisenhower foundation for tax years 2021 through 2025. The annual amount of the credit is limited to \$25,000 for a resident individual income tax taxpayer and \$50,000 for a corporate income tax or privilege tax taxpayer. The aggregate amount of credits claimed shall not exceed \$350,000 for any fiscal year. The credit is nonrefundable and cannot be carried over.

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