

SENATE BILL No. 49

By Committee on Assessment and Taxation

1-21

1 AN ACT concerning income taxation; relating to credits; extending the
2 time period and expanding eligibility for the single city port authority
3 credit; amending K.S.A. 79-32,212 and repealing the existing section.
4

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

6 Section 1. K.S.A. 79-32,212 is hereby amended to read as follows:
7 79-32,212. (a) For taxable years 2002 through ~~2021~~ 2041, there shall be
8 allowed as a credit against the tax liability of a taxpayer imposed under the
9 Kansas income tax act, an amount equal to 100% of the amount
10 attributable to the retirement of indebtedness authorized by a single city
11 port authority established before January 1, 2002. In no event shall the
12 total amount of the credits allowed under this section exceed \$500,000 for
13 any one fiscal year.

14 (b) Upon certification by the secretary of revenue of the amount of
15 any such credit, the director of accounts and reports shall issue to such
16 taxpayer a warrant for such amount which shall be deemed to be a capital
17 contribution.

18 (c) For tax-year years 2013 ~~and all tax years thereafter~~ through 2021,
19 the income tax credit provided by this section shall only be available to
20 taxpayers subject to the income tax on corporations imposed pursuant to
21 ~~subsection (e) of~~ K.S.A. 79-32,110(c), and amendments thereto, and shall
22 be applied only against such taxpayer's corporate income tax liability.

23 (d) *For tax years 2022 through 2041, the income tax credit provided*
24 *by this section shall be available to all taxpayers subject to the income tax*
25 *imposed pursuant to K.S.A. 79-32,110, and amendments thereto, and shall*
26 *be applied only against such taxpayer's income tax liability.*

27 Sec. 2. K.S.A. 79-32,212 is hereby repealed.

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