

SESSION OF 2021

SUPPLEMENTAL NOTE ON SENATE BILL NO. 71

As Recommended by Senate Committee on
Assessment and Taxation

Brief*

SB 71 would authorize, for tax years 2021 to 2025, nonrefundable income or financial institutions privilege tax credits equivalent to 50.0 percent of certain contributions to the Eisenhower Foundation. Credits would be capped at \$25,000 for any individual income taxpayer and at \$50,000 for any corporation income or privilege taxpayer. The total amount of credits claimed in any fiscal year would be limited to \$350,000.

Background

The bill was introduced by the Senate Committee on Assessment and Taxation at the request of Senator Claeys.

Senate Committee on Assessment and Taxation

In the Senate Committee hearing, **proponent** testimony was offered by a representative of the Eisenhower Foundation and by a member of the Eisenhower family stating the bill's provisions would support the efforts of the Eisenhower Foundation to improve the Eisenhower Presidential Library and Museum.

No other testimony was provided.

*Supplemental notes are prepared by the Legislative Research Department and do not express legislative intent. The supplemental note and fiscal note for this bill may be accessed on the Internet at <http://www.kslegislature.org>

Fiscal Information

According to the fiscal note prepared by the Division of the Budget on the bill, the Department of Revenue estimates the provisions of the bill would reduce State General Fund revenues by \$350,000 in FY 2022 and future fiscal years for which the tax credit is available. Any fiscal effect associated with the bill is not reflected in *The FY 2022 Governor's Budget Report*.

Income tax; tax credit; Eisenhower Foundation