

SENATE BILL No. 376

By Committee on Assessment and Taxation

1-22

1 AN ACT concerning income taxation; relating to credits; extending the
2 time period for the single city port authority credit; amending K.S.A.
3 2023 Supp. 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. 2023 Supp. 79-32,212 is hereby amended to read as
7 follows: 79-32,212. (a) For taxable years 2002 through ~~2024~~ 2044, there
8 shall be allowed as a credit against the tax liability of a taxpayer imposed
9 under the 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 years 2013 through 2021, the income tax credit provided
19 by this section shall only be available to taxpayers subject to the income
20 tax on corporations imposed pursuant to K.S.A. 79-32,110(c), and
21 amendments thereto, and shall be applied only against such taxpayer's
22 corporate income tax liability.

23 (d) For tax years 2022 through ~~2024~~ 2044, the income tax credit
24 provided by this section shall be available to all taxpayers subject to the
25 income tax imposed pursuant to K.S.A. 79-32,110, and amendments
26 thereto, and shall be applied only against such taxpayer's income tax
27 liability.

28 Sec. 2. K.S.A. 2023 Supp. 79-32,212 is hereby repealed.

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