

74-8206. Income tax credit for investment in stock of Kansas Venture Capital, Inc. by corporations.

(a) Except as otherwise provided in K.S.A. 74-8207, and amendments thereto, every taxpayer investing in stock issued by Kansas Venture Capital, Inc. shall be entitled to a credit in an amount equal to 25% of the total amount of cash investment in such stock against the income tax liability imposed against such taxpayer pursuant to article 32 of chapter 79 of the Kansas Statutes Annotated. The amount by which that portion of the credit allowed by this section exceeds the taxpayer's tax liability in any one taxable year may be carried forward until the total amount of the credit is used. If the taxpayer is a corporation having an election in effect under subchapter S of the federal internal revenue code or a partnership, the credit provided by this section shall be claimed by the shareholders of such corporation or the partners of such partnership in the same manner as such shareholders or partners account for their proportionate shares of the income or loss of the corporation or partnership.

(b) No taxpayer claiming a credit under this section for cash investment in stock issued by Kansas Venture Capital, Inc. shall be eligible to claim a credit for the same investment under the provisions of K.S.A. 74-8301 to 74-8311, inclusive, and amendments thereto.

(c) The provisions of this section, and amendments thereto, shall be applicable to all taxable years commencing after December 31, 1997, until all allowed credits are exhausted.

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

History: L. 1986, ch. 332, § 11; L. 1987, ch. 321, § 2; L. 1988, ch. 313, § 2; L. 1993, ch. 151, § 3; L. 1998, ch. 108, § 3; L. 2012, ch. 135, § 6; Jan. 1, 2013.