

79-32,250. Waste heat utilization system at electric generation facility; accelerated depreciation, deduction. (a) A taxpayer shall be entitled to a deduction from Kansas adjusted gross income with respect to the amortization of the amortizable costs of a waste heat utilization system based upon a period of 10 years. Such amortization deduction shall be an amount equal to 55% of the amortizable costs of such system for the first taxable year in which such system is in operation and 5% of the amortizable costs of such system for each of the next nine taxable years.

(b) The election of the taxpayer to claim the deduction allowed by subsection (a) shall be made by filing a statement of such election with the secretary of revenue in the manner and form and within the time prescribed by rules and regulations adopted by the secretary.

(c) The provisions of this section shall apply to all taxable years commencing after December 31, 2006.

(d) The secretary of revenue shall adopt such rules and regulations as deemed necessary to carry out the provisions of this section.

(e) As used in this section, "waste heat utilization system" has the meaning provided by K.S.A. 2014 Supp. 74-8949d, and amendments thereto.

History: L. 2007, ch. 113, § 18; July 1.