

As Amended by House Committee

Session of 2010

HOUSE BILL No. 2465

By Committee on Taxation

1-15

10 AN ACT concerning income taxation; relating to credits, limitations;
11 amending K.S.A. 2009 Supp. 79-32,264 and repealing the existing
12 section.
13

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

15 Section 1. K.S.A. 2009 Supp. 79-32,264 is hereby amended to read
16 as follows: 79-32,264. (a) For tax years 2009 and 2010, for any tax credit
17 provided under the following: K.S.A. 65-7107, 79-1117, 79-32,176, 79-
18 32,177, ~~79-32,190~~ and 79-32,200 and K.S.A. 2009 Supp. ~~40-2246, 74-~~
19 ~~50,154, 74-50,173, 74-50,208, 74-8133, 74-8205, 74-99c09, 79-32,153, 79-~~
20 ~~32,160a, 79-32,181a, 79-32,182b, 79-32,196, 79-32,197, 79-32,201,~~
21 ~~79-32,202, 79-32,204, 79-32,207, 79-32,211a, 79-32,212, 79-32,213, 79-~~
22 ~~32,215, 79-32,218, 79-32,222, 79-32,224, 79-32,229, 79-32,234, 79-~~
23 ~~32,239, 79-32,242, 79-32,244, 79-32,246, and 79-32,252, 79-32,261 and~~
24 ~~79-32,262, and if nonrefundable, K.S.A. 2009 Supp. 79-32,261 and~~
25 ~~79-32,262~~ and amendments thereto, the total of any such credit or cred-
26 its allowed against the tax imposed by the Kansas income tax act, the
27 premium tax or privilege fees imposed pursuant to K.S.A. 40-252, and
28 amendments thereto, or the privilege tax as measured by net income of
29 financial institutions imposed pursuant to chapter 79, article 11 of the
30 Kansas Statutes Annotated, shall not exceed the lesser of 90% of the total
31 amount of such credit or credits earned in a current tax year or claimed
32 in a current tax year as a carry forward from a prior tax year, or 90% of
33 the tax as computed prior to the allowance of any such credit or credits.
34 Except as otherwise provided by subsections (c) and (d), the amount of
35 such credit or credits that may be carried forward in any succeeding
36 taxable year shall be reduced by an amount equal to the lesser of 10% of
37 the total amount of such credit or credits earned in a current tax year or
38 claimed in a current tax year as a carry forward from a prior tax year, or
39 10% of the tax as computed prior to the allowance of any such credits.

40 (b) For tax years 2009 and 2010, for any tax credit provided under
41 K.S.A. ~~40-2246 and 79-32,190~~ and K.S.A. 2009 Supp. ~~79-32,206 and 79-~~
42 ~~32,210 74-50,154, 74-50,208, 79-32,206, 79-32,210, and 79-32,211a, and~~
43 ~~if refundable, K.S.A. 2009 Supp. 79-32,261 and 79-32,262, and amend-~~

1 ments thereto, the total amount of any credits refunded or allowed against
2 the tax imposed by the Kansas income tax act, the premium tax or priv-
3 ilege fees imposed pursuant to K.S.A. 40-252, and amendments thereto,
4 or the privilege tax as measured by net income of financial institutions
5 imposed pursuant to chapter 79, article 11 of the Kansas Statutes An-
6 notated, shall not exceed 90% of the total amount of tax credit or credits
7 earned, and the remaining portion of such tax credit or credits shall be
8 lost.

9 (c) For any tax credit or credits earned pursuant to K.S.A. 79-32,160a,
10 and amendments thereto, other than tax credits earned pursuant to sub-
11 section (e) of K.S.A. 79-32,160a, and amendments thereto, in a tax year
12 prior to 2009 and carried forward from such prior tax year and claimed
13 in tax years 2009 or 2010, any reduction in the amount of credit or credits
14 that may be carried forward to any succeeding tax year determined pur-
15 suant to subsection (a), may be carried forward to any tax year after 2010,
16 pursuant to the applicable carry-forward period provided in K.S.A. 79-
17 32,160a, and amendments thereto.

18 (d) For any tax credit earned pursuant to subsection (e) of K.S.A. 79-
19 32,160a, and amendments thereto, by a taxpayer qualified and certified
20 under the provisions of K.S.A. 74-50,131, and amendments thereto, who
21 has received prior to June 1, 2009, written approval from the secretary
22 of commerce of a certificate of intent to invest in a qualified business
23 facility, any reduction in the amount of credit or credits that may be
24 carried forward to any succeeding tax year determined pursuant to sub-
25 section (a), may be carried forward to any tax year after 2010, pursuant
26 to the applicable carry-forward period provided in K.S.A. 79-32,160a, and
27 amendments thereto.

28 Sec. 2. K.S.A. 2009 Supp. 79-32,264 is hereby repealed.

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