

SENATE BILL No. 61

By Committee on Assessment and Taxation

1-26

1 AN ACT concerning income taxation; relating to credits; individual
2 development accounts; contribution amounts; amending K.S.A. 2010
3 Supp. 74-50,208 and repealing the existing section.
4

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

6 Section 1. K.S.A. 2010 Supp. 74-50,208 is hereby amended to read
7 as follows: 74-50,208. (a) A program contributor shall be allowed a credit
8 against state income tax imposed under the Kansas income tax act in an
9 amount not to exceed ~~50%~~ 75% of the contribution amount. If the amount
10 of the credit allowed by this section exceeds the taxpayer's income tax
11 liability imposed under the Kansas income tax act, such excess amount
12 shall be refunded to the taxpayer. No credit pursuant to this section shall
13 be allowed for any contribution made by a program contributor which
14 also qualified for a community services tax credit pursuant to the
15 provisions of K.S.A. 79-32,195 et seq., and amendments thereto.

16 (b) The administration of the community-based organization, with
17 the cooperation of the participating financial institutions, shall submit the
18 names of contributors and the total amount each contributor contributes to
19 the individual development account reserve fund for the calendar year.
20 The secretary of revenue shall determine the date by which such
21 information shall be submitted to the department of revenue by the local
22 administrator.

23 (c) The total tax credits authorized pursuant to this section shall not
24 exceed \$500,000 in any fiscal year.

25 (d) The provisions of this section shall be applicable to all taxable
26 years commencing after December 31, ~~2004~~ 2010.

27 Sec. 2. K.S.A. 2010 Supp. 74-50,208 is hereby repealed.

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