

SENATE BILL No. 140

By Senators Hardy, Bowers and Wilborn

2-11

1 AN ACT concerning income taxation; relating to credits; establishing an
2 Eisenhower foundation contribution credit.

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

5 Section 1. (a) For all taxable years commencing after December 31,
6 2018, there shall be allowed a credit against the tax imposed by the Kansas
7 income tax act in an amount equal to 70% of the total amount contributed
8 during the taxable year by a taxpayer subject to income tax pursuant to
9 K.S.A. 79-32,110(a) or (c), and amendments thereto, to the Eisenhower
10 foundation.

11 (b) The amount of such credit awarded to a taxpayer in a taxable year
12 pursuant to this section shall not exceed:

13 (1) \$25,000 for any taxpayer subject to the income tax on resident
14 individuals imposed pursuant to K.S.A. 79-32,110(a), and amendments
15 thereto; or

16 (2) \$50,000 for any taxpayer subject to the income tax on
17 corporations imposed pursuant to K.S.A. 79-32,110(c), and amendments
18 thereto.

19 (c) The aggregate amount of credits claimed pursuant to this section
20 shall not exceed \$350,000 for any fiscal year.

21 (d) The credit allowed by this section shall not exceed the amount of
22 tax imposed under the Kansas income tax act reduced by the sum of any
23 other credits allowable pursuant to law. Such credit shall be deducted from
24 the taxpayer's income tax liability for the taxable year in which the
25 contributions are made by the taxpayer. The taxpayer shall not be allowed
26 to carry over any amount of such credit exceeding the taxpayer's income
27 tax liability.

28 Sec. 2. This act shall take effect and be in force from and after its
29 publication in the statute book.