

**74-99b53. Net operating loss reimbursement program.** (a) For taxable years commencing after December 31, 2004, any bioscience company as defined in K.S.A. 2014 Supp. 74-99b33, and amendments thereto, may be allowed a payment from the bioscience authority not to exceed 50% of such bioscience company's Kansas net operating loss incurred during the claimed taxable year.

(b) In no event shall the total amount of payments authorized and made by the bioscience authority pursuant to subsection (a) exceed \$1,000,000 for any one fiscal year.

(c) The department of revenue shall annually certify to the bioscience authority any bioscience company claiming the payment, the amount of Kansas net operating loss claimed and the payment due to the bioscience company. The bioscience authority may thereafter make the payment to the bioscience company.

(d) The secretary of revenue shall adopt rules and regulations to implement the provisions of this section.

**History:** L. 2004, ch. 112, § 33; July 1.