

79-1121. Same; imposition; computation of amount. A recapture tax, in an amount computed as herein provided, shall be imposed on any refund, as defined in K.S.A. 79-1120, received by any national banking association, state bank, trust company or savings and loan association, in the year in which such refund is received. The amount of such tax shall be computed as follows:

- (a) Multiply the amount of the refund received by the aggregate recapture rate;
- (b) Multiply the amount of the refund received by the claimant's adjustment factor;
- (c) Subtract the product obtained under subsection (b) from the product obtained under subsection (a);
- (d) The tax shall be in an amount equal to the lesser of the amount determined in subsection (c) or the amount of the refund.

History: L. 1979, ch. 314, § 4; July 1.