

**79-221. Property exempt from taxation; leased real and personal property of certain economic development corporations.** The following described property, to the extent herein specified, shall be exempt from all property or ad valorem taxes levied under the laws of the state of Kansas:

(a) All buildings, together with the land upon which such buildings are located, and all tangible personal property rented or leased from a lessor having a 51% or more ownership interest in the lessee, from a lessor in which the lessee has a 51% or more ownership interest or from a lessor which is a community based not-for-profit economic development corporation organized under the laws of this state which is exempt from federal income taxation pursuant to paragraphs (4) and (6) of subsection (c) of section 501 of the federal internal revenue code of 1986 as in effect on January 1, 1990, if: (1) Such rented or leased property is integrally associated with other property which has been exempted pursuant to section 13 of article 11 of the Kansas constitution, and (2) such leased property is otherwise used exclusively for the same exempt purpose for which the exemption was granted pursuant to section 13 of article 11 of the Kansas constitution.

(b) For the purposes of this section, a community based not-for-profit economic development corporation shall mean a corporation organized and existing solely for the purpose of engaging in economic development activities and improving the economic climate of the county wherein lies the principal office of the corporation.

(c) The exemption granted pursuant to this section shall expire at the expiration of the same period of years for which the exemption was granted by the county or city for property owned by such lessee.

(d) The provisions of this section shall apply to all taxable years commencing after December 31, 1993.

**History:** L. 1990, ch. 345, § 5; L. 1994, ch. 268, § 5; May 5.