

79-32,157. Same; termination and resumption of operation of qualified business facility; credit allowable, when. If a taxpayer has terminated the operation of a revenue producing enterprise at a qualified business facility prior to the expiration of the ten-year period during which a credit is allowed under K.S.A. 79-32,153, 79-32,155 or 79-32,156, or amendments thereto, and later resumes the operation of the same or a different revenue producing enterprise at such qualified business facility, the taxpayer may, with the consent of the secretary of revenue, elect to claim a credit, upon resuming the operation of a revenue producing enterprise at such qualified business facility, computed in accordance with K.S.A. 79-32,153, or amendments thereto, but for a number of years following resumption of such operations equal to 10 reduced by the number of years for which the credit was claimed prior to termination of operation of such revenue producing enterprise. The secretary of revenue shall grant such consent if it is determined that the termination of operations was due to reasonable cause and that the resumption of operations of a revenue producing enterprise at such qualified business facility will provide increased opportunities for employment and result in a substantial contribution to the economy of the state.

History: L. 1976, ch. 431, § 5; L. 1986, ch. 385, § 5; July 1.