

2016 Kansas Statutes

- 79-32,249. Same; accelerated depreciation, deduction.** (a) In addition to the income tax credit allowable pursuant to K.S.A. 2016 Supp. 79-32,245 through 79-32,248, and amendments thereto, a taxpayer shall be entitled to a deduction from Kansas adjusted gross income with respect to the amortization of the amortizable costs of a new renewable electric cogeneration facility based upon a period of 10 years. Such amortization deduction shall be an amount equal to 55% of the amortizable costs of such new renewable electric cogeneration facility for the first taxable year in which such new renewable electric cogeneration facility is in production and 5% of the amortizable costs of such new renewable electric cogeneration facility for each of the next nine taxable years.
- (b) The election of the taxpayer to claim the deduction allowed by subsection (a) shall be made by filing a statement of such election with the secretary of revenue in the manner and form and within the time prescribed by rules and regulations adopted by the secretary.
- (c) The provisions of this section shall apply to all taxable years commencing after December 31, 2006.
- (d) The secretary of revenue shall adopt such rules and regulations as deemed necessary to carry out the provisions of this section.

History: L. 2007, ch. 113, § 14; July 1.