

2021 Kansas Statutes

79-32,212. **Kansas income tax credit for single city port authority.** (a) For taxable years 2002 through 2024, there shall be allowed as a credit against the tax liability of a taxpayer imposed under the Kansas income tax act, an amount equal to 100% of the amount attributable to the retirement of indebtedness authorized by a single city port authority established before January 1, 2002. In no event shall the total amount of the credits allowed under this section exceed \$500,000 for any one fiscal year.

(b) Upon certification by the secretary of revenue of the amount of any such credit, the director of accounts and reports shall issue to such taxpayer a warrant for such amount which shall be deemed to be a capital contribution.

(c) For tax years 2013 through 2021, the income tax credit provided by this section shall only be available to taxpayers subject to the income tax on corporations imposed pursuant to K.S.A. 79-32,110(c), and amendments thereto, and shall be applied only against such taxpayer's corporate income tax liability.

(d) For tax years 2022 through 2024, the income tax credit provided by this section shall be available to all taxpayers subject to the income tax imposed pursuant to K.S.A. 79-32,110, and amendments thereto, and shall be applied only against such taxpayer's income tax liability.

History: L. 2002, ch. 109, § 1; L. 2012, ch. 135, § 27; L. 2021, ch. 101, § 14; May 27.