

KANSAS OFFICE of
REVISOR of STATUTES

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MEMORANDUM

To: Senate Committee on Assessment and Taxation
From: Office of Revisor of Statutes
Date: February 8, 2024
Subject: Senate Bill No. 376

Summary

Senate Bill No. 376 relates to income taxation and would extend the time period for the single city port authority tax credit.

Currently, K.S.A. 2023 Supp. 79-32,212 provides an income tax credit, for taxable years 2002 through 2024, in 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. The total amount of the credits allowed is limited to \$500,000 for any one fiscal year.

The bill would extend the time period of the credit through taxable year 2044.

The bill would take effect from and after its publication in the statute book.