

## 2023 Kansas Statutes

**40-2803. Same; net income defined for computing tax on life insurance companies.** For the purpose of computing the tax imposed upon life insurance companies under the provisions of this act the term "net income" shall mean the net taxable income for the preceding calendar year of such company as determined under the provisions of section 802 of the internal revenue code of 1954, as heretofore or hereafter amended. The term "net income" shall not include dividends received from stock issued by Kansas Venture Capital, Inc. to the extent such dividends are included in the Kansas taxable income of a corporation, interest income on obligations of this state or a political subdivision thereof which is specifically exempt from income tax under the laws of this state authorizing the issuance of such obligations. The term "net income" shall include the amount of any charitable contribution made to the extent the same is claimed as the basis for the credit allowed pursuant to K.S.A. 79-32,196, and amendments thereto. The term "net income" shall include the amount of any contribution made to the extent the same is claimed as the basis for the credit allowed pursuant to K.S.A. 74-50,154, and amendments thereto. In case the entire business of such company is not transacted within this state, the net income for the purposes of this act shall be determined by multiplying such net income by a fraction, the numerator of which shall be the premiums received from business transacted within this state and the denominator of which is the amount of premiums received by such company from all its business. Insurance companies connected through stock ownership, which operate under common control and management are hereby authorized to make a consolidated return for the purpose of determining "net income" under the provisions of this section and intercompany transactions shall not be considered or included for the purpose of such determination.

**History:** L. 1970, ch. 184, § 3; L. 1973, ch. 197, § 1; L. 1986, ch. 332, § 5; L. 1994, ch. 38, § 6; L. 2004, ch. 112, § 71; July 1.