

2023 Kansas Statutes

74-50,321. Adjustment of corporate income tax rate; certifications by secretary of commerce of agreement with qualified firm; reduction in rate by secretary of revenue; amount of reduction; report by secretary of revenue.

(a) Commencing with fiscal year 2022, in any fiscal year that a qualified firm enters into an agreement with the secretary of commerce for the first time pursuant to K.S.A. 2023 Supp. 74-50,312, and amendments thereto, and commences construction on a qualified business facility under this act the secretary of commerce shall certify such fact to the secretary of revenue, the director of the budget and the director of legislative research. Such certification shall be made when such fact is known to the secretary, but in any event on or before June 30 of such fiscal year.

(b) Upon receipt of such certification, the secretary of revenue shall adjust the corporate income tax rate imposed pursuant to the provisions of K.S.A. 79-32,110, and amendments thereto, to go into effect for the next tax year by reducing the rate by 0.5%. The maximum reduction to be applied for one taxable year shall be 0.5% regardless of the number of eligible qualifying firms that may have satisfied the conditions of subsection (a).

(c) The rate reduction of 0.5% shall be applied to reduce the normal tax on corporations imposed pursuant to K.S.A. 79-32,110, and amendments thereto, until reduced to 0%.

(d) The secretary of revenue shall report any reduction in corporate income tax rates pursuant to this section to the chairpersons of the senate standing committees on assessment and taxation and commerce, the chairpersons of the house of representatives standing committees on commerce, labor and economic development and taxation and the governor, and shall cause notice of any such reduction to be published in the Kansas register prior to September 15 of the calendar year immediately preceding the tax year in which such reduction takes effect.

History: L. 2022, ch. 3, § 11; February 10.