

2023 Kansas Statutes

79-32,288. Liability for tax. (a) Notwithstanding K.S.A. 79-32,129 and 79-32,139, and amendments thereto, electing pass-through entity owners shall not be liable for the tax under this act in their separate or individual capacities. Electing pass-through entity owners subject to Kansas individual income tax shall be entitled to a credit against the tax imposed under K.S.A. 79-32,110, and amendments thereto. The credit shall be equal to the electing pass-through entity owner's direct share of the tax imposed under K.S.A. 2023 Supp. 79-32,286, and amendments thereto. Subsequent to the application of all other credits allowed, if any excess credit exists, such amount shall be refundable to the electing pass-through entity owner. The credit allowed to an electing pass-through entity owner under this subsection shall not exceed the direct share of pass-through entity tax reported by such pass-through entity.

(b) Notwithstanding the provisions of this act, the basis in the hands of an electing pass-through entity owner in the interest in the partnership or the stock or indebtedness in the S corporation shall be determined as if the election under K.S.A. 2023 Supp. 79-32,286, and amendments thereto, had not been made.

History: L. 2022, ch. 63, § 5; July 1.