

2023 Kansas Statutes

79-32,307. Recaptured or disallowed credits; effect on tax liability. If, under section 42 of the federal internal revenue code, a portion of any federal tax credit taken on a qualified development is required to be recaptured or is otherwise disallowed during the credit period, the qualified taxpayer that claimed the credit pursuant to this act with respect to such qualified development shall also be required to recapture a portion of any credits authorized by this act. The percentage of credits subject to recapture shall be equal to the percentage of federal tax credits subject to recapture or otherwise disallowed during such period. Any credits recaptured or disallowed shall increase the tax liability of the qualified taxpayer who claimed the credits and shall be included on the tax return of the qualified taxpayer submitted for the taxable year in which the recapture or disallowance event is identified.

History: L. 2022, ch. 85, § 4; July 1.