

79-1133. Tax upon cessation of business as financial institution; computation. For taxpayers described in K.S.A. 79-1106, and amendments thereto, a tax is hereby imposed for the privilege of engaging in transactions or activity incidental or related to the cessation of doing business in this state, including cessation due to merger, consolidation, other combination, dissolution, liquidation or any other event. Such tax shall be measured by the net income for the tax year in which the taxpayer ceases to do business and shall be computed using the same applicable rates provided by K.S.A. 79-1107 or 79-1108, and amendments thereto. Such tax shall be due and owing within six months of the date on which the taxpayer ceases to do business. This section shall apply to all such privileges occurring on or after July 1, 1996.

History: L. 1996, ch. 270, § 6; July 1.