

**79-32,139. Taxation of subchapter S corporate income.** A corporation having an election in effect under subchapter S of the internal revenue code shall not be subject to the Kansas income tax on corporations, and the shareholders of such corporation shall include in their taxable incomes their proportionate part of such corporation's federal taxable income, subject to the modifications as set forth in K.S.A. 79-32,117, and amendments thereto, in the same manner and to the same extent as provided by the internal revenue code.

**History:** L. 1967, ch. 497, § 32; L. 1978, ch. 407, § 15; L. 1984, ch. 351, § 20; July 1.