AN ACT concerning income taxation; relating to credits, Eisenhower foundation donations.

Be it enacted by the Legislature of the State of Kansas:

Section 1. (a) For all taxable years commencing after December 31, 2017, there shall be allowed a credit against the tax imposed by the Kansas income tax act in an amount equal to 70% of the total amount contributed during the taxable year by the taxpayer to the Eisenhower foundation.

(b) The amount of such credit awarded to a taxpayer in a taxable year pursuant to this section shall not exceed:

(1) $25,000 for any taxpayer subject to the income tax on resident individuals imposed pursuant to K.S.A. 79-32,110(a), and amendments thereto; or

(2) $50,000 for any taxpayer subject to the income tax on corporations imposed pursuant to K.S.A. 79-32,110(c), and amendments thereto.

(c) The aggregate amount of credits claimed pursuant to this section shall not exceed $350,000 for any fiscal year.

(d) The credit allowed by this section shall not exceed the amount of tax imposed under the Kansas income tax act reduced by the sum of any other credits allowable pursuant to law. Such credit shall be deducted from the taxpayer's income tax liability for the taxable year in which the contributions are made by the taxpayer. The taxpayer shall not be allowed to carry over any amount of such credit exceeding the taxpayer's income tax liability.

Sec. 2. This act shall take effect and be in force from and after its publication in the statute book.