

2021 Kansas Statutes

58-9a-506. Income taxes. (a) A tax required to be paid by a fiduciary which is based on receipts allocated to income must be paid from income.

(b) A tax required to be paid by a fiduciary which is based on receipts allocated to principal must be paid from principal, even if the tax is called an income tax by the taxing authority.

(c) Subject to subsection (d) and K.S.A. 2021 Supp. 58-9a-504, 58-9a-505 and 58-9a-507, and amendments thereto, a tax required to be paid by a fiduciary on a share of an entity's taxable income in an accounting period must be paid from:

(1) Income and principal proportionately to the allocation between income and principal of receipts from the entity in the period; and

(2) principal to the extent the tax exceeds the receipts from the entity in the period.

(d) After applying subsections (a) through (c), a fiduciary shall adjust income or principal receipts, to the extent the taxes the fiduciary pays are reduced because of a deduction for a payment made to a beneficiary.

History: L. 2021, ch. 63, § 38; July 1.