

KANSAS Friends of Cedar Crest Association Credit

For the taxable year beginning _____, 20 ____; ending _____, 20____

Name of taxpayer (as shown on return)	Social Security Number or Employer ID Number (EIN)
If partner, shareholder or member, enter name of partnership, S corporation, LLC or LLP	Employer ID Number (EIN)

COMPUTATION OF CREDIT AVAILABLE FOR THIS YEARS CONTRIBUTION

1. Enter the total contributions made to the Friends of Cedar Crest Association this tax year. 1. _____
2. Proportionate share percentage (see instructions). 2. _____
3. Your share of contributions (multiply line 1 by line 2). 3. _____
4. Authorized credit percentage. 4. 50%
5. Your share of the credit for contributions made this year (multiply line 3 by line 4). 5. _____
6. Amount of your Kansas tax liability for this tax year after all credits, other than this credit. 6. _____
7. Credit this tax year. Enter the lesser of lines 5 or 6.
Enter this amount on the appropriate line of Form K-40, K-41, K-120 or K-130. 7. _____

GENERAL INFORMATION

2021 Senate Bill 47 provides for an income or privilege tax credit for contributions to the Friends of Cedar Crest Association. This credit is available for taxable years commencing after December 31, 2020 and before January 1, 2026. The credit is 50% of the total amount of contributions during the taxable year.

The amount of credit awarded to a taxpayer in a taxable year shall not exceed \$25,000 for any taxpayer subject to the income tax on resident individuals imposed pursuant to K.S.A. 79-32,110(a) or \$50,000 for any taxpayer subject to the income tax on corporations imposed pursuant to K.S.A. 79-323,110(c) or the privilege tax on financial institutions pursuant to K.S.A. 79-1107 and 79-1108. The aggregate amount of credits claimed shall not exceed \$350,000 for any fiscal year.

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

SPECIFIC LINE INSTRUCTIONS

Enter all requested information at the top of this schedule.

COMPUTATION OF CREDIT AVAILABLE FOR THIS YEAR'S CONTRIBUTION

LINE 1 – Enter the total contribution made to the **Friends of Cedar Crest Association** this tax year.

LINE 2 – Partners, shareholders or members: Enter the percentage that represents your proportionate share in the partnership, S corporation, LLC or LLP. All other taxpayers: Enter 100%.

LINE 3 – Multiply line 1 by line 2, and enter the result.

LINE 4 – The credit is limited to 50% of the contribution made during this tax year.

LINE 5 – Multiply line 3 by line 4. Enter the result on line 5. This is your share of the tax credit for the contributions made this tax year.

LINE 6 - Enter your total Kansas tax liability after all credits other than this credit.

LINE 7 - Enter the lesser of lines 5 or 6. This is the amount of credit allowed for this tax year. Enter this amount on the appropriate line of form K-40, K-41, K-120 or K-130.

TAXPAYER ASSISTANCE

For assistance in completing this schedule contact the Kansas Department of Revenue:

Taxpayer Assistance Center
Scott Office Building
120 SE 10th Ave
PO Box 750260
Topeka KS 66699-0260
Phone: 785-368-8222
Fax: 785-291-3614

Additional copies of this credit schedule and other tax forms are available from our website at: ksrevenue.gov