

79-1120. Recapture tax; definitions. As used in K.S.A. 79-1120 to 79-1125, unless the context otherwise requires: (a) "Refund" means a reimbursement by the director of taxation of taxes paid pursuant to the provisions of K.S.A. 79-1106 *et seq.*, including any interest accrued thereon, which reimbursement is made pursuant to a judicial order of any court of competent jurisdiction finding that: (1) Any of the provisions of K.S.A. 79-1106 *et seq.* is discriminatory in a manner prohibited under 31 U.S.C. § 742; or (2) any of the provisions of K.S.A. 79-1106 *et seq.* is unconstitutional; or (3) that the tax imposed under K.S.A. 79-1107 or K.S.A. 79-1108 is otherwise invalid;

(b) "Aggregate recapture rate" means one hundred percent (100%) plus the percentage determined by the director of taxation to equal the proportion that income received from securities and obligations of the United States or authorities, commissions or instrumentalities thereof by all institutions subject to taxation under the provisions of K.S.A. 79-1106 *et seq.* bears to the total federal income received by all such institutions during the period or periods for which refunds are paid;

(c) "Claimant's adjustment factor" means a percentage determined by the director of taxation to equal the proportion that income received from securities and obligations of the United States or authorities, commissions or instrumentalities thereof by the institution receiving the refund bears to the total federal income of such institution during the period or periods for which the refund was received.

History: L. 1979, ch. 314, § 3; July 1.