

79-32,134. Kansas taxable income of a resident estate or trust. The Kansas taxable income of a resident estate or trust means its federal taxable income as defined in the internal revenue code for the taxable year, with the following modifications:

(a) There shall be subtracted an amount equal to the Kansas exemption of the estate or trust, and there shall be added the amount of its federal deduction for a personal exemption. The Kansas exemption shall be an amount equal to the personal exemption allowable to such estate or trust for federal income tax purposes.

(b) There shall be added or subtracted, as the case may be, the modifications described in K.S.A. 79-32,117 (b), (c), (e), K.S.A. 79-32,120 (b) and (c), to the extent such items are excluded from federal distributable net income of the estate or trust.

(c) There shall be added or subtracted, as the case may be, the share of the estate or trust in the Kansas fiduciary adjustment determined under K.S.A. 79-32,135.

History: L. 1967, ch. 497, § 27; May 12.