

## 2018 Kansas Statutes

**79-32,207. Kansas income tax credit for corporations for plugging abandoned oil or gas well.** (a) As used in this section, "abandoned oil or gas well" means an abandoned well, as defined by K.S.A. 55-191, and amendments thereto:

- (1) The drilling of which was commenced before January 1, 1970; and
  - (2) which is located on land owned by the taxpayer claiming the tax credit allowed by this section.
- (b) For any taxable year commencing after December 31, 2000, a credit shall be allowed against the tax imposed by the Kansas income tax act on the Kansas taxable income of a taxpayer for expenditures made for the purpose of plugging any abandoned oil or gas well in accordance with rules and regulations of the state corporation commission applicable thereto, in an amount equal to 50% of such expenditures made in the taxable year.
- (c) If the amount of the tax credit allowed by this section exceeds the taxpayer's income tax liability for such taxable year, the amount thereof which exceeds such tax liability may be carried over for deduction from the taxpayer's income tax liability in the next succeeding taxable year or years until the total amount of the tax credit has been deducted from tax liability.
- (d) The total amount of credits allowed taxpayers pursuant to this section, including the amount of credits carried over under subsection (c), shall not exceed \$250,000 for any one fiscal year.
- (e) The secretary of revenue shall adopt such rules and regulations as necessary to carry out the purposes of this section.
- (f) For tax year 2013 and all tax years thereafter, the income tax credit provided by this section shall only be available to taxpayers subject to the income tax on corporations imposed pursuant to subsection (c) of K.S.A. 79-32,110, and amendments thereto, and shall be applied only against such taxpayer's corporate income tax liability.

**History:** L. 1998, ch. 122, § 6; L. 2001, ch. 176, § 9; L. 2012, ch. 135, § 25; Jan. 1, 2013.