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MEMORANDUM

To: Madam Chair and Members of the Committee on Assessment and Taxation
From: Amelia Kovar-Donohue, Assistant Revisor
Date: February 19, 2019
Subject: Senate Bill No. 140

Summary

Senate Bill No. 140 establishes a Kansas income tax credit in an amount equal to 70% of contributions made during the taxable year to the Eisenhower foundation beginning with tax year 2019. The annual amount of the credit is limited to \$25,000 for a resident individual taxpayer and \$50,000 for a corporate taxpayer. The aggregate amount of credits claimed shall not exceed \$350,000 for any fiscal year. The credit is nonrefundable and cannot be carried over.