

K-31

(Rev. 8/07)

KANSAS CENTER FOR ENTREPRENEURSHIP 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)

Enter exact date and amount of contributions made this taxable year (if additional space is needed, enclose a separate sheet):

Date	Amount	Date	Amount
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

PART A – COMPUTATION OF CREDIT AVAILABLE FROM THIS YEAR’S CONTRIBUTIONS

1. Enter the total contributions made to the Kansas Center for Entrepreneurship (KCE) 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. 75%
5. Your share of the credit for contributions made this year. Multiply line 3 by line 4. 5. _____

PART B – COMPUTATION OF TOTAL CREDIT CLAIMED THIS YEAR

6. Enter the amount of available carry forward credit from the prior year’s Schedule K-31. 6. _____
7. Total credit available. Add lines 5 and 6. 7. _____
8. Enter your tax liability for this tax year after all credits other than this credit. 8. _____
9. Enter the lesser of lines 7 or 8. This is the amount of credit allowed this tax year.
Enter this amount on the appropriate line of Form K-40, Form K-41 or Form K-120. 9. _____

PART C – COMPUTATION OF CARRY FORWARD CREDIT

10. Subtract line 9 from line 7. This is the amount of credit to carry forward to next year’s Schedule K-31.
Enter this amount on line 6 of next year’s Schedule K-31. 10. _____

INSTRUCTIONS FOR SCHEDULE K-31

GENERAL INFORMATION

K.S.A. 74-99c09 provides a tax credit against the income or premiums tax for an investor making a contribution of cash or property (other than used clothing) in an amount or value of \$250 or more to the Kansas Center for Entrepreneurship (KCE). The credit is 75% of the total amount of cash donated during the taxable year, subject to the limitations below. If the credit allowed exceeds the investor's tax liability in any one taxable year, the remaining portion of the credit may be carried forward until the total amount of the credit is used.

To receive this credit your application for registration of authorized tax credits must be approved by the KCE.

This tax credit is limited to \$50,000 per individual contributor per tax year.

A "**contribution**" is the donation of cash or property, other than used clothing, in an amount or value of \$250 or more.

A "**contributor**" is a person or entity making a contribution to the KCE.

SPECIFIC LINE INSTRUCTIONS

Enter all requested information at the top of this schedule.

PART A - COMPUTATION OF CREDIT AVAILABLE FROM THIS YEAR'S CONTRIBUTION

LINE 1 – Enter the total contribution made to the **Kansas Center For Entrepreneurship (KCE)** 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 75% 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.

PART B - COMPUTATION OF TOTAL CREDIT CLAIMED THIS YEAR

LINE 6 – Enter the amount of available carry forward credit from the prior year's Schedule K-31.

LINE 7 – Add amounts on line 5 and 6 and enter the result on line 7.

LINE 8 – Enter your tax liability after all credits other than this credit.

LINE 9 – Enter the lesser of lines 7 or 8. This is the amount of credit allowed for this tax year. Enter this amount on the appropriate line of Form K-40, Form K-41 or Form K-120.

PART C - COMPUTATION OF CARRY FORWARD CREDIT

LINE 10 – Subtract line 9 from line 7. This is the amount of credit to carry forward to next year's Schedule K-31. Enter this amount on line 6 of next year's Schedule K-31.



IMPORTANT: Do not send any enclosures with this schedule. A copy of the approved authorization from the KCE must be kept with your records. The Kansas Department of Revenue (KDOR) reserves the right to request additional information as necessary.

TAXPAYER ASSISTANCE

Questions about the KCE should be addressed to:

Kansas Center for Entrepreneurship
1845 Fairmount, Box 202
Wichita, KS 67260-0202

Toll Free Phone: 877-521-8600
<http://networkkansas.com/>

For assistance in completing this schedule contact:

Taxpayer Assistance Center
Kansas Department of Revenue
Docking State Office Building, 1st Floor
915 SW Harrison St.
Topeka, KS 66625-2007

Phone: (785) 368-8222
Hearing Impaired TTY: (785) 296-6461
Fax: (785) 291-3614

Additional copies of this income tax credit schedule and other tax forms are available from our web site at www.ksrevenue.org.