

Example for Individuals to figure lines 16 through 21 of K34 Credit

Sole proprietor, partner or shareholder percentage
Owned or per share basis: **35%**

Allocated qualified business income:	\$ 46,183.00	<i>K-34 line 16</i>
Times Percentage owned:	<u>35%</u>	

Your share of qualified business facility income:	\$ 16,164.05
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The following two lines calculate your tax rate for the qualifying business income:

Your total Kansas tax liability: <i>(line 8 or 12 which ever is applicable from K-40)</i>	\$ 2,277.00
Divided by your taxable income: <i>(line 7 from the K-40)</i>	\$ 49,647.00
Effective tax rate:	4.5864%

Your share of qualified business facility income:	\$ 16,164.05
Times effective tax rate:	<u>4.5864%</u>

Tax on qualified facility income:	\$ 741.00
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50% of tax:	\$ 370.00
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Total qualified employees and investment credit:	\$ 7,000.00	<i>K-34 line 13</i>
Times your percentage owned:	<u>35%</u>	

Your share of credit:	\$ 2,450.00
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Credit allowable: <i>(50% of tax or your share of credit, whichever is less)</i>	\$ 370.00	<i>K-34 line 21</i>
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