

K-32

(Rev. 7-18)

KANSAS

190918

REGIONAL FOUNDATION CONTRIBUTION 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)



IMPORTANT: In order to receive this credit, each Regional Foundation must be approved by the Secretary of Commerce and any contributors to a Regional Foundation must obtain an approved Tax Credit Application from the Regional Foundation. Complete a separate Schedule K-32 for each regional foundation contributed to this taxable year.

Contributions were made to: _____

Regional Foundation Name

Street, PO Box, or RR City State Zip Code

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 FOR THIS YEAR'S CONTRIBUTION

- 1. Total contributions made to the approved regional foundation this tax year. 1. _____
- 2. Enter your proportionate share percentage. See instructions. 2. _____
- 3. Multiply line 1 by line 2. Enter this amount on the applicable line of your return for the required addition modifications. 3. _____
- 4. Authorized credit percentage. 4. 75%
- 5. Your share of the credit for the contributions made this year. Multiply line 3 by line 4. Form K-120 and K-130 filers STOP HERE and enter this amount on the appropriate line of your return. See instructions. 5. _____

PART B – COMPUTATION OF THIS YEAR'S CREDIT (K-40 and K-41 filers ONLY)

- 6. Amount of your Kansas tax liability for this tax year after all credits other than this credit. 6. _____
- 7. Amount of credit this tax year. Enter the lesser of line 5 or line 6. Also, enter this amount on the appropriate line of Form K-40 or K-41. 7. _____

If line 7 is less than line 5, complete PART C.

PART C – COMPUTATION OF REFUNDABLE PORTION OF CREDIT (SEE INSTRUCTIONS)

- 8. Subtract line 7 from line 5. This is the excess credit to be refunded. Enter this amount on the line provided on your return (Form K-40 or K-41) for the refundable portion of tax credits. 8. _____

INSTRUCTIONS FOR SCHEDULE K-32

GENERAL INSTRUCTIONS

K.S.A. 74-50,154 provides a tax credit against the income, privilege or premiums tax for any taxpayer contributing to an organization designated and approved by the secretary of commerce as a regional foundation. A "regional foundation" is an organization in Kansas that meets the criteria in the law that demonstrates a capacity to provide economic development services to multi-county areas.

The credit is 75% of the total amount contributed during the taxable year to the regional foundation eligible to offer the credit to its contributors. The total amount of credits allowed shall not exceed \$2,000,000 per year for fiscal years 2007 through, and including, 2012 and \$1,800,000 for fiscal year 2011. If the credit allowed a taxpayer exceeds their tax liability, the excess will be refunded.

Contributions. A "contribution" includes the donation of cash, services or property (other than used clothing) in an amount or value of \$250 or more.

Addition Modification Required. Taxpayers claiming this credit must make an addition modification on the Kansas return for the amount of any contribution claimed on the federal return and used as the basis for the Regional Foundation Contribution Credit.

No Required Enclosures. Do not send any enclosures with this credit schedule. The Department of Commerce will provide KDOR (Kansas Department of Revenue) with information required to process this credit, however if additional information is needed, KDOR reserves the right to request it at a later date.

SPECIFIC LINE INSTRUCTIONS



Complete a separate Schedule K-32 for each regional foundation you contributed to during the tax year.

Enter all requested information at the top of this schedule.

PART A – COMPUTATION OF CREDIT AVAILABLE FOR THIS YEAR'S CONTRIBUTION

LINE 1 – Enter the total contributions made to the regional foundation 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 on line 3. This is your share of the contributions made and claimed as the basis for the credit this tax year. Enter this amount on the applicable line of your return for the required addition modification.

LINE 4 – The credit amount is 75% of the amount contributed during this tax year and claimed on line 3.

LINE 5 – Multiply line 3 by line 4 and enter the result on line 5. This is the maximum allowable credit.

K-120 and K-130 filers STOP HERE. Enter the amount on line 5 of Schedule K-32 in Part I of Form K-120, Schedule of Refundable Credits; or line 30 of Form K-130.

PART B – COMPUTATION OF THIS YEAR'S CREDIT (K-40 AND K-41 FILERS ONLY)

LINE 6 – Enter your total Kansas tax liability after all credits other than this credit.

LINE 7 – Enter the lesser of line 5 or line 6. Also, enter this amount on the appropriate line of your return (for example, line 15 of Form K-40).

PART C – COMPUTATION OF REFUNDABLE PORTION OF CREDIT (K-40 AND K-41 FILERS ONLY)

LINE 8 – Subtract line 7 from line 5. This is the excess credit to be refunded. Enter this amount on the line provided on your return for the refundable portion of tax credit (for example, line 24 of Form K-40).

TAXPAYER ASSISTANCE

Questions about the regional foundations eligible to offer this credit to their contributors should be addressed to:

Kansas Department of Commerce
Community Development Division
1000 SW Jackson, Suite 100
Topeka, KS 66612-1354

Phone: (785) 296-3485
Fax: (785) 296-0186
kansascommerce.com

For assistance in completing this schedule contact:

Taxpayer Assistance Center
Kansas Department of Revenue
120 SE 10th Ave
PO Box 758571
Topeka, KS 66675-8571

Phone: (785) 368-8222
Fax: (785) 291-3614

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