

K-55

(Rev. 7-18)

**KANSAS
VENTURE CAPITAL 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)

Date(s) of investment or transfer:

Name(s) of *Kansas* venture capital company:

 Check here if this credit is a result of a transfer of credit from an investor in a *Kansas* venture capital company.

Name of original investor: _____

Address of original investor: _____

PART A COMPUTATION OF CREDIT FOR THIS YEAR'S INVESTMENT (C Corporations, Privilege, and Premium taxpayers only)

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|--|---------------|
| 1. Total amount of cash investment this tax year. | 1. _____ |
| 2. Maximum percentage allowed. | 2. <u>25%</u> |
| 3. Maximum allowable credit for the amount invested this tax year (multiply line 1 by line 2). | 3. _____ |
| 4. Amount of tax liability for current taxable year and all previously claimed credits. | 4. _____ |
| 5. Amount of credit allowable this tax year (enter the lesser of line 3 or line 4). | 5. _____ |

PART B – COMPUTATION OF CREDIT CARRY FORWARD

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| 6. Total credit for amount invested this year (enter the amount from line 3). | 6. _____ |
| 7. Total amount of carry forward available on this return. Enter the amount of available carry forward from the prior year's K-55 (enclose a copy of that schedule). | 7. _____ |
| 8. Total credit (add lines 6 and 7). | 8. _____ |
| 9. Amount of your <i>Kansas</i> tax liability for current taxable year after all previously claimed credits (enter amount from line 4). | 9. _____ |
| 10. Credit available for carry forward to next year's K-55 (subtract line 9 from line 8; cannot be less than zero). | 10. _____ |

PART C – COMPUTATION OF TOTAL CREDIT CLAIMED THIS TAX YEAR

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| 11. Total credit claimed this tax year (enter the lesser of the sum of line 5 and line 7 or line 4). Enter this amount on the appropriate line of Forms K-40, K-120 or K-130. | 11. _____ |
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INSTRUCTIONS FOR SCHEDULE K-55

GENERAL INFORMATION

A credit may be deducted from a taxpayer's income or privilege tax liability if the taxpayer invests in stock issued by Kansas Venture Capital, Inc. (K.S.A. 74-8205). The taxpayer may also modify from federal taxable income any dividend income on stock issued by Kansas Venture Capital, Inc. The amount of credit is 25% of the total cash investment in such stock. A credit amount that exceeds the tax liability in any one taxable year may be carried forward until used.

For tax year 2013, and all tax years thereafter, new credits shall be available to only: **1)** C corporations that are subject to the Kansas corporate income tax; **2)** taxpayers subject to the privilege tax as measured by net income of financial institutions imposed pursuant to K.S.A., Chapter 79, article 11; and, **3)** any insurance company subject to the premium tax and privilege fees imposed pursuant to K.S.A. 40-252. New credits are not available to individuals, partnerships, S corporations, limited liability companies, and other pass-through entities.

Carry Forward of Unused Credits: If this credit was earned prior to tax year 2013 and a carry forward credit remains available to a taxpayer, that taxpayer may continue to claim that credit. However, that carry forward credit shall be subject to limitations and requirements in place at the time the credit was earned.

SPECIFIC LINE INSTRUCTIONS

Complete all the requested information at the top of Schedule K-55.

PART A – COMPUTATION OF CREDIT FOR THIS YEAR'S INVESTMENT

LINE 1 – Enter the total amount of **cash** investment made this tax year.

LINE 2 – This percentage determines the maximum credit allowable as a result of the investment made during this tax year. Do not make an entry on this line.

LINE 3 – Multiply line 1 by line 2 and enter the result. This is the maximum credit allowable.

LINE 4 – Enter the total Kansas tax liability for the current tax year after all credits other than the credit allowed for investments made during this tax year.

LINE 5 – Enter the amount from line 3 or line 4, whichever is less. This is the maximum credit allowed for investments made during this tax year.

PART B – COMPUTATION OF CARRY FORWARD CREDIT

LINE 6 – Enter the total credit for the amount invested this year from line 3.

LINE 7 – Enter the carry forward amounts available from prior years K-55 schedules. Enclose or fax a copy of the K-55 schedules from prior years.

LINE 8 – Add lines 6 and 7 and enter the result.

LINE 9 – Enter amount of your total Kansas tax liability for the current tax year after all credits other than this credit.

LINE 10 – Subtract line 9 from line 8 and enter result. This amount cannot be less than zero.

PART C – COMPUTATION OF TOTAL CREDIT CLAIMED THIS TAX YEAR

LINE 11 – Enter the lesser of the sum of lines 5 and 7 or the amount on line 4. Enter this amount on the appropriate line of Forms K-40, K-120 or K-130.

TAXPAYER ASSISTANCE

For assistance in completing this schedule contact the Kansas Department of Revenue:

Taxpayer Assistance Center
Scott Office Building
120 SE 10th Ave.
PO Box 758571
Topeka, KS 66675-8571
Phone: 785-368-8222
Fax: 785-291-3614
ksrevenue.org