Kansas Administrative Regulations

Kansas Department of Revenue

Article 12.—Income Tax

92-12-146. Definitions.

(a) "Contribution," as defined in K.S.A. 2016 Supp. 72-99a02 and amendments thereto, shall include any donation of cash, stocks and bonds, personal property, or real property.

(1) Stocks and bonds shall be valued at the stock market price on the date of the transfer.

(2) Personal property shall be valued at the lesser of its fair market value or the cost to the donor. The value may include costs incurred in making the donation but shall not include sales tax. If the donor received the personal property as a gift or inheritance and the item is considered a rare and valuable antique or work of art, an independent appraisal may be necessary in determining the fair market value.

(3) The donation of real property shall be allowable for tax credit if title to the real property is in fee simple absolute and is clear of any encumbrances. The amount of tax credit allowable for donations of real property shall be based upon the lesser of two current, independent appraisals conducted by state-licensed appraisers.

(b) "Contributor" shall mean any of the following entities making a contribution:

(1) A taxpayer filing an income tax return pursuant to the Kansas income tax act, and amendments thereto;

(2) a taxpayer filing a privilege tax return pursuant to K.S.A. 79-1105c et seq., and amendments thereto; or

(3) a taxpayer filing an insurance premium tax return pursuant to K.S.A. 40-252, and amendments thereto.

(Authorized by and implementing K.S.A. 2016 Supp. 72-99a07, as amended by L. 2017, ch. 95, sec. 97; effective Dec. 5, 2014; amended Jan. 5, 2018.)