

Kansas Administrative Regulations

Kansas Department of Revenue

Article 12.—Income Tax

92-12-140. Scope; definitions.

(a) This regulation and K.A.R. 92-12-142 shall apply to the community college and technical college contribution tax credit program described in K.S.A. 79-32,261(a)(2) and amendments thereto.

(b) For the purposes of this regulation and K.A.R. 92-12-142, each of the following terms has the meaning specified in this regulation:

(1) "Contribution" shall include the donation of cash, stocks and bonds, personal property, or real estate.

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

(B) Personal property shall be valued at the lesser of its fair market value or cost to the donor. The value may be inclusive of costs incurred in making the contribution 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 fair market value.

(C) Contributions of real estate shall be allowable for credit if title to the real estate is in fee simple absolute and is clear of any encumbrances. The amount of credit allowable for contributions of real estate shall be based upon the lesser of two current independent appraisals conducted by state licensed appraisers.

(2) "Contributor" means an individual, business entity, or not-for-profit entity that makes a contribution to an educational institution or the educational institution's endowment association or foundation.

(3) "Educational institution" means either of the following:

(A) A community college as defined in K.S.A. 79-32,261(d)(1) and amendments thereto; or

(B) a technical college as defined in K.S.A. 79-32,261(d)(4) and amendments thereto.

(4) "Endowment association" or "foundation" means an entity dedicated to securing financial support for any educational institution.

(5) "Secretary" means the secretary of revenue or the secretary's designee.
(Authorized by and implementing K.S.A. 2022 Supp. 79-32,261; effective June 20, 2008; amended Oct. 13, 2023.)

***** Authenticated Kansas Administrative Regulation *****