

# K-70

(7/15)

# KANSAS LOW INCOME STUDENT SCHOLARSHIP CREDIT

For the taxable year beginning, \_\_\_\_\_, 20\_\_\_\_; ending \_\_\_\_\_, 20\_\_\_\_.

Name of taxpayer (as shown on return)	Employer ID Number (EIN)
---------------------------------------	--------------------------

**IMPORTANT: Complete a separate Schedule K-70 for each scholarship granting organization contributed to this taxable year.**

- Type of filing (check one):
- Corporation (K-120)
  - Bank, Trust Company, or Savings & Loan (K-130)
  - Insurance Company

**CERTIFICATE NUMBER:** \_\_\_\_\_

Name of Scholarship Granting Organization (SGO) to which contribution was made: \_\_\_\_\_

## PART A – COMPUTATION OF CREDIT FOR THIS TAX YEAR’S CONTRIBUTION

- |  |               |
|--|---------------|
| 1. Total contributions made to the approved SGO this tax year.                             | 1. _____      |
| 2. Authorized credit percentage.   | 2. <u>70%</u> |
| 3. Total credit available for this contribution this tax year (multiply line 1 by line 2). | 3. _____      |

## PART B – COMPUTATION OF TOTAL CREDIT CLAIMED THIS TAX YEAR

- |   |          |
|---|----------|
| 4. Enter amount of available carry forward from the prior year’s Schedule K-70.<br>(Not applicable for first year credit is claimed.) | 4. _____ |
| 5. Credit available. Enter the amount from line 3 or line 4, whichever is applicable.   | 5. _____ |
| 6. Amount of your Kansas tax liability for this tax year after all credits, other than this credit.                                   | 6. _____ |
| 7. Amount of credit allowable this tax year (enter the lesser of line 5 or line 6).   | 7. _____ |

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

## PART C – COMPUTATION OF CARRY FORWARD CREDIT

- |  |          |
|--|----------|
| 8. Subtract line 7 from line 5, and enter result. This is the amount of credit to carry forward to next year’s return. Enter this amount on line 4 of the next year’s Schedule K-70. | 8. _____ |
|--|----------|

# WORKSHEET INSTRUCTIONS (K-70)

## GENERAL INSTRUCTIONS

K.S.A. 72-99a07 provides a tax credit for contributions to a Scholarship Granting Organization (SGO) for the purpose of offering educational scholarships to eligible students to pay all or a portion of the tuition to attend a qualified school. The tax credit shall be allowed against the corporate income tax liability, privilege tax liability, and the premium tax liability for tax years commencing after December 31, 2014. The credit is an amount equal to 70% of the amount contributed to a scholarship granting organization.

The credit shall be claimed and deducted from the taxpayer's tax liability during the tax year in which the contribution was made to any such SGO. If the amount of the credit claimed by a taxpayer exceeds the taxpayer's income, privilege or premium tax liability, such excess amount may be carried over for deduction from the taxpayer's income, privilege or premium tax liability in the next succeeding year or years until the total amount of the credit has been deducted from tax liability.

**Addition Modification.** There shall be added to federal taxable income on the Kansas return the amount of any charitable contribution deduction claimed for any contribution or gift made to a SGO to the extent the same is claimed on the federal return as the basis for the credit allowed.

**IMPORTANT: You must file a separate K-70 schedule for each credit claimed, including a separate schedule for credits carried forward from the prior year. A separate worksheet must be completed for each certificate number.** For example, if you have a carry forward amount from tax year 2015 and two new contributions in tax year 2016, you will file three K-70 schedules — one for the 2015 carry forward amount and two for the new contributions in 2016.

## SPECIFIC LINE INSTRUCTIONS

Enter all requested information at the top of this schedule.  
**Be sure to complete a separate K-70 schedule for each credit claimed.**

**LINE 1** – Enter the total amount of contributions made to an approved Kansas SGO.

**LINE 2** – The tax credit is limited to 70% of the contribution made during this tax year.

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

**LINE 4** – Enter the amount of available carry forward credit from prior year's Schedule K-70. NOTE: This does not apply for first year the credit is claimed.

**LINE 5** – Add amounts on lines 3 and 4 and enter the result. This is the total credit available this tax year.

**LINE 6** – Enter the total Kansas tax liability for this tax year after all credits, other than this credit.

**LINE 7** – Enter the lesser of the amount shown on line 5 or line 6. This is the amount of credit allowed for this tax year. Enter this amount on the appropriate line of your K-120 or K-130 return.

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

**LINE 8** – Subtract line 7 from line 5, and enter the result. This is the amount of credit to carry forward to next year and will be entered on line 4 of next years Schedule K-70.