

KANSAS TAX CREDITS

INDIVIDUALS
OR
BUSINESSES

INVEST IN THE
ECONOMIC GROWTH
OF SOUTHWEST KANSAS

SAVE ON INCOME TAXES

Contribute through
GREAT PLAINS DEVELOPMENT, INC
A 501(C)(3)
NOT FOR PROFIT ORGANIZATION

FOR INFORMATION CONTACT

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ADDITIONAL ORGANIZATIONS INVOLVED IN THE TAX CREDIT PROGRAM:

RESOURCE, CONSERVATION &
DEVELOPMENT DISTRICTS

ENTERPRISE FACILITATION

SMALL BUSINESS DEVELOPMENT
CENTERS

WESTERN KANSAS REGIONAL
ECONOMIC DEVELOPMENT
ALLIANCE (WKREDA)

ECONOMIC DEVELOPMENT
AGENCIES IN ALL 28 SOUTHWEST
KANSAS COUNTIES

Funded in part through Rural Business
Development Tax Credits, administered
by the Kansas Department of
Commerce.

Rural Business Development Tax Credit Program



**GREAT PLAINS
DEVELOPMENT, INC.**

www.gpdionline.com

How a Tax Credit Works!

Individuals and businesses make a donation to the southwest Kansas non-profit organization.

To receive a tax credit the donation must be \$250 or greater, but all donations are accepted.

For your donation, you will receive a Kansas Income Tax Credit in an amount equal to 67.5%

of the donated amount. Example: I donate

\$10,000 to the southwest Kansas economic

development fund and I will receive a Kansas

Income Tax Credit in the amount of \$6,750. That

amount is deducted directly from the income tax

I owe the State of Kansas in the year of the

donation. If I only owe the State of Kansas

\$1,000 in income tax, I will still receive a refund

for the balance. If I itemize my personal return or

I make the donation as a business, the full

donated amount is still eligible to be deducted

from my Federal Tax Return as an expense,

reducing my Federal Tax Liability. Every

individual or business should consult their tax

advisor for their personal situation.

Rural Business Development Tax Credit Program

◆The 2004 Kansas Legislature created the “Rural Business Development Tax Credit Program” to provide a funding mechanism to help spur economic development throughout the state. In 2007, legislation extended this program to run through 2012.

◆Contributions totaling \$1,221,416 were raised from 2006 through 2008. Over a four year period beginning in 2009, additional contributions raised of \$1,523,808 are possible, bringing total contributions raised for economic development in the 28 counties in the southwest Kansas region to \$2,745,224.

◆Beginning with 2009, each year will provide \$257,143 in tax credits to individuals and businesses, requiring a total of \$380,952 in contributions.

USE OF CONTRIBUTIONS

◆ A minimum of 60% of the funds will be used to create a revolving loan fund for business development and job creation. Loans may be made in any of the 28 counties of southwest Kansas.

◆ As a general rule, most loans will be \$75,000 or less and will be leveraged to the maximum extent with other programs such as Small Business Administration, Rural Development, Local and Regional Revolving Loan Funds and traditional bank loans. The interest rate may

vary over time but should remain at a maximum of 3% above New York Prime.

◆One-half of the repaid interest and origination fees will be used for administration of the program. The remaining earned income will go back into the fund. Loan applications will be packaged by Great Plains Development, Inc. staff and presented to a loan review committee for their approval or denial.

◆Up to 30% of the funds will be used for the following three categories:

◆First, funds will be used for business support services such as business counseling, business management seminars, classes and speakers, agri-tourism, and feasibility or market studies. The business support services will be provided by a cooperative effort from Great Plains Development, their economic development partners and educational institutions. This includes an allocation of 5% of the funds to the Enterprise Facilitation Fund.

◆Second, funds will be used for regional leadership development and marketing. This category is the development of community leadership capacity to strengthen the economic and social environment of the southwest Kansas region and to market our features to the world. This program should not be an exclusive group; rather it should include all ages of individuals from all classes and races.

◆Third, funds will be used for technology enhancements necessary for businesses in southwest Kansas to compete in the global economy.



Rev.5/ 2009

FOR STATE USE ONLY

Log No. _____ - _____ Reviewer _____ Project No. _____ - _____

Contribution \$ _____ Tax Credit \$ _____ 90% _____ *

APPROVED BY: _____ DATE: ____/____/____

* For tax year 2009 & 2010, donors will receive 90% of the normal credit when claimed at tax filing

TAX CREDIT APPLICATION FOR CONTRIBUTIONS

BUSINESS/INDIVIDUAL ELIGIBILITY: (please check one) Business Individual Foundation

Name(s): _____

Social Security # _____ - _____ - _____ Social Security # _____ - _____ - _____

Federal Employer Identification # _____ - _____ (Businesses/Foundations Only)

Address: _____ City: _____ ST: _____ Zip: _____

Contact Person: _____ Phone # (____) _____ - _____

Taxes Paid By: Calendar Year Fiscal Year from ____/____/____ to ____/____/____

Check the tax intended to use this credit against: Corporate Income Tax Individual Income Tax Fiduciary Income Tax
 Privilege Tax Gross Premium Tax Transfer of Tax Credit

** If the donation is made by a Small Business Corporation (S Corp.) that is filing Kansas Tax Form K-120S, a complete list of shareholders, their social security numbers, and percent of ownership for each shareholder must be attached.*

** If the donation is made by a partnership or limited liability corporation (LLC) that is filing Kansas Tax Form K-65, a complete list of partners, their social security numbers, and the ownership percentage of each partner must be attached.*

** Name(s), address, SSN(s), and FEIN (if applicable) must be fully complete and the same as donor's tax payer information. Incomplete or inaccurate information may result in rejection of a submitted tax credit when taxes are filed. Only the name(s) listed above may claim the credit.*

DESCRIPTION OF CONTRIBUTION / STATEMENT OF RECEIPT: (completed by receiving organization)

RBDTC Foundation Name: _____

Total amount of contribution (s) \$ _____ Date of contribution: ____/____/____

*Contributions must be \$250 or more.
 If there are multiple contributions, please attach a schedule of amounts and the dates of each donation.*

Copies Attached: Check(s) / Endorsements Credit Card Receipt Title policy/deed & two appraisals
 Payroll deduction record Invoice Documentation of transfer (stocks & bonds)

I have examined this application and all attachments and believe it to be an accurate description of the value of the contribution received by our organization for the purpose of carrying out the Rural Business Development Tax Credit Program.

_____/____/____
 Printed Name of Project Director Signature of Project Director Date Project #



**RURAL BUSINESS DEVELOPMENT TAX CREDIT PROGRAM (RBDTC)
TAX CREDIT APPLICATION INSTRUCTIONS**

1. Individuals and businesses that have contributed to approved regional foundations in Kansas are eligible to claim the Rural Business Development Tax Credit. The tax credit application, after being processed and approved by the Kansas Department of Commerce (Commerce), must be attached to Kansas Tax Form K-32 and filed with the respective tax return of the contributor. Please refer to the Form K-32 instructions, provided through the Kansas Department of Revenue, for further information.
2. Please type or neatly print, in black or blue ink, all requested information on the application. If a particular question is not applicable, please fill in "N/A."
3. All questions pertain to the individual or business at the time the contribution was made. Information furnished on this application will also be used by the Kansas Department of Revenue.
4. Do not write in the box labeled "FOR STATE USE ONLY."
5. Attach proof of contribution and send the original completed application to the regional foundation that is receiving your contribution. Commerce will notify the regional foundation of approval or disapproval. Do not claim this credit on your Kansas income tax return until the tax credit application has been processed and approved by Commerce. The amount of the approved credit will be indicated in the "For State Use Only" box.
6. Tax credit applications cannot be processed by fax or e-mail. Only original, mailed applications will be accepted. Processing and approval time should take no longer than two (2) weeks from the date of receipt of the tax credit application by Commerce.
7. If you have any questions on this *tax credit* application, please contact the Rural Business Development Tax Credit Program Coordinator at the Kansas Department of Commerce at (785) 296-3485.
8. If you have questions regarding *tax issues* or the *completion of the appropriate tax return forms*, please call the Kansas Department of Revenue Taxpayer Assistance Bureau at (785) 296-3070.
9. For a description of what constitutes acceptable documentation of contributions for this program, please refer to the 'Documentation Requirements for RBDTC Contributions' form, which should be provided to you by the regional foundation.