

Income/Franchise:

Kansas: New Law Lowers Tax Rates for Some Banks and Financial Institutions

S.B. 1, signed by gov. 6/20/24. Newly signed legislation contains several tax-related measures, including provisions that lower Kansas' privilege tax rates for financial institutions for tax years 2024 and thereafter by providing that the normal tax rate for banks is reduced from 2.25% to 1.94%, and the normal tax rate for trust companies and savings and loan associations is reduced from 2.25% to 1.93%. Under the new law, the applicable Kansas surtaxes on these financial institutions remain the same. The legislation also contains some individual income tax-related revisions, including tax rate changes. Please contact us with any questions.

URL: https://www.kslegislature.org/li_2024s/b2023_24/measures/sb1/

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