

Income/Franchise:

Kansas DOR Addresses Newly Enacted Legislation that Modifies Adjustments Related to Individual NOLs

Notice 24-17, Kan. Dept. of Rev. (8/15/24). An individual income tax notice released by the Kansas Department of Revenue addresses recently enacted legislation [see S.B. 410, signed by gov. 4/24/24, and *State Tax Matters*, Issue 2024-18, for more details about this legislation] that creates a subtraction modification allowing taxpayers that carried back federal net operating losses (NOLs) in tax years 2018 through 2020 pursuant to the federal Coronavirus Aid, Relief, and Economic Security (CARES) Act to subtract such amounts from their income for Kansas income tax purposes. The notice explains that individuals may carry forward these NOLs for up to twenty years, and eligible taxpayers are allowed an extension to file amended returns for tax years 2018 through 2020 until April 15, 2025. Please contact us with any questions.

URL: <https://www.ksrevenue.gov/taxnotices/notice24-17.pdf>

URL: https://www.kslegislature.org/li/b2023_24/measures/sb410/

URL: https://dhub.deloitte.com/Newsletters/Tax/2024/STM/240503_5.html

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