

ENTREPRENEURSHIP TAX CREDITS OVERVIEW

BACKGROUND & HOW IT WORKS

The Kansas Economic Growth Act of 2004 created the Center for Entrepreneurship d.b.a. NetWork Kansas to develop an entrepreneurial ecosystem to connect business-building resource organizations and entrepreneurs at various stages of business development. Key to the effort: providing seed capital to entrepreneurs and small business owners in rural and distressed area of Kansas. **The Kansas Center for Entrepreneurship Tax Credit was created to stimulate the effort.**

MINIMUM ALLOWABLE TAX CREDIT PER YEAR

\$187.50 → \$250 donation

MAXIMUM ALLOWABLE TAX CREDIT PER YEAR

\$100,000 → \$133,333.33 donation

ELIGIBLE DONORS

- Individuals
- Financial Institutions (i.e., banks, savings & loans)
- Corporations (criteria applies)

- ★ Donors receive a 75% state income tax credit for their donation. A tax credit is a dollar-for-dollar credit against income tax liability.
- ★ For every \$1,000 donated, donors will receive \$750 credit directly off of their state income tax liability.
- ★ Donors may be eligible to receive a federal and state tax deduction and should consult with their individual tax specialist to determine the amount of any deductions. A K-31 Form is required with the individual tax form and is available online through the Kansas Department of Revenue.
- ★ Minimum and maximum allocations are based per tax ID number (EIN, SSN).
- ★ Lending institutions may apply CRA credits.

75%
TAX CREDITS!

HOW DONATIONS ARE USED

Donations provide funding for entrepreneurship programs and matching loans through NetWork Kansas' resource partners, which include local or regional organizations, agencies, small business development centers and other entities working to assist entrepreneurs and small businesses in Kansas.

To Donate:

Contact Kristi Pedersen to verify that tax credits are available for the current year. Donors will be required to provide identification information to receive credit for their donation. Make checks payable to the Kansas Center for Entrepreneurship. Our mailing address is as follows:

Kansas Center for Entrepreneurship
c/o NetWork Kansas
P.O. Box 877
Andover, Kansas 67002-0877

For more information regarding criteria for participation, please contact Kristi Pedersen.

Kristi Pedersen

☎ 316-425-8808

✉ kpedersen@networkkansas.com

Locally, contact Jim Correll, 620-252-5349, jim@correllcoaching.com

