K-25
(9-8-25)

KANSAS
AFFORDABLE HOUSING TAX CREDIT

K-25
Attach
195125

For the taxable year beginning_____ , 20 ___ ; ending _____ , 20___.

Name of taxpayer (as shown on return)	Social Security Number or Employer ID Number (EIN)
If partner, shareholder or member, enter name of partnership, S corporation, LLC or LLP	Employer ID Number (EIN)
Building Identification Number (BIN)	Date Placed in Service

PART A –GENERAL INFORMATION

1. Enter name of qualified development _____
2. Enter address of qualified development _____
3. County of qualified development _____

PART B - COMPUTATION OF TOTAL CREDIT CLAIMED THIS YEAR

4. Enter credit amount from certificate issued by Kansas Housing Resources Corporation ..... 4. _____
5. Proportionate share percentage (see instructions) ..... 5. _____ %
6. Enter your share of credit for this year's investment (multiply line 4 by line 5) ..... 6. _____
7. Enter the amount of available carryforward credit from the prior year's Schedule K-25 ..... 7. _____
8. Total credit available this tax year (add lines 6 and 7)..... 8. _____
9. Amount of your Kansas tax liability for this tax year after all credits other than this credit ..... 9. _____
10. Enter the lesser of lines 8 or 9. This is the amount of credit allowed this tax year. Enter this amount on the appropriate line of Form K-40, K-41, K-120, or K-130 ..... 10. _____

PART C - COMPUTATION OF CARRYFORWARD CREDIT

11. Subtract line 10 from line 8. This is the amount of credit to carry forward to next year's Schedule K-25. Enter this amount on line 7 of next year's Schedule K-25 ..... 11. _____

INSTRUCTIONS FOR SCHEDULE K-25

PART A - GENERAL INFORMATION

K.S.A. 79-32,306 provides an income tax, privilege tax and premium tax credit commencing after December 31, 2022, for a qualified development located in Kansas, as determined by the Kansas Housing Resources Corporation (KHRC) each year of the credit in the amount equal to the federal tax credit allocated or allowed by KHRC to such qualified development. There shall be no reduction in the credit allowable in the first year of the credit period due to the calculation in section 42(f)(2) of the Federal Internal Revenue Code. Credit shall not exceed $25,000,000 for tax year 2025.

"Qualified development" means a "qualified low-income housing project," as that term is defined in section 42 of the federal internal revenue code that is located in Kansas and is determined by the KHRC to be eligible for a federal tax credit whether or not a federal tax credit is allocated with respect to such qualified development.

Qualified developments receiving 4% federal tax credits on or prior to November 14, 2025, will continue to receive the awarded credit through the credit period and any carry forward period. There will be no accepted applications or additionally awarded credit on or after November 15, 2025 for qualified developments receiving 4% federal tax credits.

Qualified developments receiving 9% federal tax credits pursuant to the 2028 allocation plan or any previous qualified allocation plan will continue to receive awarded credit through the credit period and any carry forward period.

"Qualified taxpayer" is an individual, a person, firm, corporation, or other entity that owns an interest, direct or indirect, in a qualified development subject to income or privilege taxes.

Any amount of credit that exceeds the income, privilege or premium tax liability of a qualified taxpayer for a taxable year may be carried forward as a credit against subsequent years' tax liability up to 11 tax years following the tax year in which the allocation was made and shall be applied first to the earliest years possible. Any amount of the credit that is not used shall not be refunded to the taxpayer.

An owner of a qualified development to which a credit has been allocated and each qualified taxpayer to which such owner has allocated a portion of the credit, if any, shall file with the income, privilege or premium tax return, a copy of the allocation certificate issued by KHRC and a copy of any pass-through certification that includes the amount of credit to be allocated to each partner or member of such pass-through entity.

K.S.A. 74-50,227 requires the collection of certain tax incentive information for publication on a database managed by the Kansas Department of Commerce. Information collected will include the name and address, including county of the recipient receiving the benefits from the tax incentive program, the annual amount of incentive claimed, distributed, or received, qualification criteria for the incentive, and required benchmarks for continued participation in the program and progress made towards the benchmarks.

PART B - COMPUTATION OF TOTAL CREDIT CLAIMED THIS YEAR

SPECIFIC LINE INSTRUCTIONS

Enter all requested information at the top of this schedule. The Building Identification Number (BIN) can be obtained from your Kansas Affordable Housing Credit Allocation and Certificate. You must submit a separate K-25 credit schedule for each project BIN.

LINE 1 - Enter the name of the qualified development.

LINE 2 - Enter the address for the qualified development.

LINE 3 - Enter the county where the qualified development resides.

LINE 4 - Enter the credit amount on the certificate issued by the Kansas Housing Recourses Corporation (KHRC).

LINE 5 - Enter your proportionate share percentage. Partners, shareholders, or members of pass-through entities, enter the percentage that represents your proportionate share in the partnership, S corporation, LLC or LLP. All other taxpayers, enter 100%.

LINE 6 - Enter your share of credit for this year's investment by multiplying line 4 by line 5.

LINE 7 - Enter the amount of available carryforward credit from the prior year's Schedule K-25.

LINE 8 - Enter the total credit available this tax year by adding lines 6 and 7.

LINE 9 - Enter the amount of your Kansas tax liability for this tax year after all credits, other than this credit.

LINE 10 - Enter the lesser of lines 8 or 9. This is the amount of credit allowed this tax year. Enter this amount on the appropriate line of Form K-40, K-41, K-120, or K-130.

PART C - COMPUTATION OF CARRYFORWARD CREDIT

LINE 11 - Subtract line 10 from line 8. This is the amount of credit to carry forward to next year's Schedule K-25. Enter this amount on line 7 of next year's Schedule K-25.

IMPORTANT: Enclose a copy of the tax credit certificate issued by the Kansas Housing Resources Corporation. For questions regarding the application or certification process, please contact the Kansas Housing Resources Corporation at MIH@kshousingcorp.org. The Kansas Department of Revenue reserves the right to request additional information as necessary.

TAXPAYER ASSISTANCE

For assistance in completing this schedule contact the Kansas Department of Revenue:

Taxpayer Assistance Center
Scott Office Building
120 SE 10th Ave
PO Box 750260
Topeka KS 66699-0260

Phone: 785-368-8222
Fax: 785-296-8989

Additional copies of this credit schedule and other tax forms are available from our website at: **ksrevenue.gov**