

# KANSAS SUMMARY SCHEDULE FOR AGRICULTURAL LOAN INTEREST REDUCTION CREDIT

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)

## PART A – COMPUTATION OF TOTAL CREDIT

- 1. Enter the amount of principal on all agricultural production loans on file with the Federal Deposit Insurance Corporation or the Farm Credit Administration as of December 31, 1999. 1. \_\_\_\_\_
- 2. Maximum percentage allowed. 2. \_\_\_\_\_
- 3. Maximum principal amount of loans eligible for credit. Multiply line 1 by line 2. 3. \_\_\_\_\_
- 4. Enter the remaining principal balance of all qualifying loans as of the date(s) of extension, renewal or reduced interest rate (Total of lines 2c from all Schedule(s) K-51) 4. \_\_\_\_\_
- 5. Enter the lesser of lines 3 or line 4. 5. \_\_\_\_\_

**IMPORTANT: If line 4 is the lesser, complete line 6a. If line 3 is the lesser, complete 6b.**

- 6a. If line 4 is the lesser, enter the total of line 14 from all Schedule(s) K-51. This is the total amount of interest reduction credit based on the remaining principal balance of all qualifying loans. 6a. \_\_\_\_\_
- 6b. If line 3 is the lesser, you must reduce the total remaining principal balance on the loans on Schedule K-51 to the amount on line 3. The total principal loan balance on which the interest reduction credit is based (total of line 10 of all Schedule(s) K- 51) cannot exceed the maximum amount on line 3 above. To compute, see Instructions. Enter the *adjusted* total amount of interest reduction credit based on the remaining principal balance maximum on line 3. 6b. \_\_\_\_\_

## PART B – MAXIMUM CREDIT ALLOWABLE EACH TAXABLE YEAR

- 7. Maximum interest reduction credit allowable per taxable year. Multiply line 6a or 6b by 20%. 7. \_\_\_\_\_
- 8. If you are claiming a prior year carryover, enter the amount from line 12 of each previously filed K-52. **If claiming a credit from a prior year, complete Schedule K-52 Carry Forward Worksheet.** 8. \_\_\_\_\_
- 9. Total maximum interest reduction credit allowable per taxable year. Add lines 7 and 8. 9. \_\_\_\_\_
- 10. Amount of tax due on Form K-40, K-120 or K-130 before any other credits. 10. \_\_\_\_\_
- 11. Amount of credit allowed for this taxable year. Enter the lesser of line 9 or line 10. Enter this amount on the appropriate line of Form K-40, Form K-120 or Form K-130. 11. \_\_\_\_\_

## PART C – COMPUTATION OF CARRY FORWARD

- 12. Carry forward (Subtract line 11 from line 9.) This is the excess credit for carry forward. Enter this amount on line 7 of next year's Schedule K-52 Carry Forward Worksheet. 12. \_\_\_\_\_