

By: Representatives Chaney, Cameron,
Ellington, Janus, Johnson, Ketchings, Moss

To: Ways and Means

HOUSE BILL NO. 845

1 AN ACT TO AMEND SECTION 27-9-11, MISSISSIPPI CODE OF 1972, TO
2 PROVIDE THAT THE AMOUNT OF THE DEDUCTION FROM THE GROSS ESTATE OF
3 A RESIDENT USED TO DETERMINE THE VALUE OF THE TAXABLE ESTATE FOR
4 PURPOSES OF THE STATE ESTATE TAX LAW WILL ALWAYS BE THE SAME AS
5 THE AMOUNT OF THE ESTATE TAX DEDUCTION PROVIDED UNDER FEDERAL LAW;
6 AND FOR RELATED PURPOSES.

7 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

8 SECTION 1. Section 27-9-11, Mississippi Code of 1972, is
9 amended as follows:

10 27-9-11. Except as otherwise provided in this section, for
11 the purposes of the tax imposed by this chapter the value of the
12 taxable estate shall be determined in the case of a resident by
13 deducting from the gross estate, after the deductions provided for
14 in Section 27-9-9 have been made, the sum of One Hundred Twenty
15 Thousand Six Hundred Sixty-six Dollars (\$120,666.00) in the case
16 of a decedent dying in 1978; the sum of One Hundred Thirty-four
17 Thousand Dollars (\$134,000.00) in the case of a decedent dying in
18 1979; the sum of One Hundred Forty-seven Thousand Three Hundred
19 Thirty-three Dollars (\$147,333.00) in the case of a decedent dying
20 in 1980; the sum of One Hundred Sixty-one Thousand Five Hundred
21 Sixty-three Dollars (\$161,563.00) in the case of a decedent dying
22 in 1981; and the sum of One Hundred Seventy-five Thousand Six
23 Hundred Twenty-five Dollars (\$175,625.00) in the case of a
24 decedent dying in 1982 or any date thereafter prior to October 1,
25 1988; the sum of Four Hundred Thousand Dollars (\$400,000.00) in
26 the case of a decedent dying on or after October 1, 1988, but
27 prior to October 1, 1989; the sum of Five Hundred Thousand Dollars
28 (\$500,000.00) in the case of a decedent dying on or after October

29 1, 1989, but prior to October 1, 1990; * * * the sum of Six
30 Hundred Thousand Dollars (\$600,000.00) in the case of a decedent
31 dying on or after October 1, 1990, but prior to January 1, 1998;
32 the sum of Six Hundred Twenty-five Thousand Dollars (\$625,000.00)
33 in the case of a decedent dying in 1998; the sum of Six Hundred
34 Fifty Thousand Dollars (\$650,000.00) in the case of a decedent
35 dying in 1999; the sum of Six Hundred Seventy-five Thousand
36 Dollars (\$675,000.00) in the case of a decedent dying in 2000 or
37 2001; the sum of Seven Hundred Thousand Dollars (\$700,000.00) in
38 the case of a decedent dying in 2002 or 2003; the sum of Eight
39 Hundred Fifty Thousand Dollars (\$850,000.00) in the case of a
40 decedent dying in 2004; the sum of Nine Hundred Fifty Thousand
41 Dollars (\$950,000.00) in the case of a decedent dying in 2005; and
42 the sum of One Million Dollars (\$1,000,000.00) in the case of a
43 decedent dying on or after January 1, 2006.

44 In the case of a decedent dying on or after January 1, 1998,
45 the amount deducted from the gross estate shall be the same as the
46 amount provided under the Internal Revenue Code of 1986, as
47 amended, if the amount of the deduction under the Internal Revenue
48 Code of 1986, as amended, is different from the deduction provided
49 in the first paragraph of this section.

50 SECTION 2. Nothing in this act shall affect or defeat any
51 claim, assessment, appeal, suit, right or cause of action for
52 taxes due or accrued under the estate tax laws before the date on
53 which this act becomes effective, whether such claims,
54 assessments, appeals, suits or actions have been begun before the
55 date on which this act becomes effective or are begun thereafter;
56 and the provisions of the estate tax laws are expressly continued
57 in full force, effect and operation for the purpose of the
58 assessment, collection and enrollment of liens for any taxes due
59 or accrued and the execution of any warrant under such laws before
60 the date on which this act becomes effective, and for the
61 imposition of any penalties, forfeitures or claims for failure to
62 comply with such laws.

63 SECTION 3. This act shall take effect and be in force from
64 and after January 1, 1999.