

By: Representative Cameron

To: Ways and Means

HOUSE BILL NO. 1509

1 AN ACT TO AMEND SECTION 27-9-11, MISSISSIPPI CODE OF 1972, TO
2 INCREASE THE AMOUNT OF THE DEDUCTION FROM THE GROSS ESTATE OF A
3 RESIDENT USED TO DETERMINE THE VALUE OF THE TAXABLE ESTATE FOR
4 PURPOSES OF THE STATE ESTATE TAX; AND FOR RELATED PURPOSES.

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

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

8 27-9-11. For the purposes of the tax imposed by this chapter
9 the value of the taxable estate shall be determined in the case of
10 a resident by deducting from the gross estate, after the
11 deductions provided for in Section 27-9-9 have been made, the sum
12 of One Hundred Twenty Thousand Six Hundred Sixty-six Dollars
13 (\$120,666.00) in the case of a decedent dying in 1978; the sum of
14 One Hundred Thirty-four Thousand Dollars (\$134,000.00) in the case
15 of a decedent dying in 1979; the sum of One Hundred Forty-seven
16 Thousand Three Hundred Thirty-three Dollars (\$147,333.00) in the
17 case of a decedent dying in 1980; the sum of One Hundred Sixty-one
18 Thousand Five Hundred Sixty-three Dollars (\$161,563.00) in the
19 case of a decedent dying in 1981; and the sum of One Hundred
20 Seventy-five Thousand Six Hundred Twenty-five Dollars
21 (\$175,625.00) in the case of a decedent dying in 1982 or any date
22 thereafter prior to October 1, 1988; the sum of Four Hundred
23 Thousand Dollars (\$400,000.00) in the case of a decedent dying on
24 or after October 1, 1988, but prior to October 1, 1989; the sum of
25 Five Hundred Thousand Dollars (\$500,000.00) in the case of a
26 decedent dying on or after October 1, 1989, but prior to October
27 1, 1990; the sum of Six Hundred Thousand Dollars (\$600,000.00) in

28 the case of a decedent dying on or after October 1, 1990, but
29 prior to January 1, 1998; the sum of Six Hundred Twenty-five
30 Thousand Dollars (\$625,000.00) in the case of a decedent dying in
31 1998; the sum of Six Hundred Fifty Thousand Dollars (\$650,000.00)
32 in the case of a decedent dying in 1999; the sum of Six Hundred
33 Seventy-five Thousand Dollars (\$675,000.00) in the case of a
34 decedent dying in 2000 or 2001; * * * and the sum of One Million
35 Dollars (\$1,000,000.00) in the case of a decedent dying on or
36 after January 1, 2002.

37 SECTION 2. This act shall take effect and be in force from
38 and after July 1, 1999.