

By: Senator(s) Blackmon

To: Finance

## SENATE BILL NO. 2006

1 AN ACT TO PROVIDE AN INCOME TAX CREDIT TO A TAXPAYER WHO  
2 MAKES EXPENDITURES FOR THE REPAIR, RESTORATION OR PRESERVATION OF  
3 CERTAIN HISTORIC STRUCTURES; TO PROVIDE THAT A TAXPAYER MUST  
4 PROVIDE CERTAIN INFORMATION TO THE STATE TAX COMMISSION IN ORDER  
5 TO RECEIVE SUCH CREDIT; AND FOR RELATED PURPOSES.

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

7 SECTION 1. (1) Any taxpayer making expenditures for capital  
8 improvements in the form of repair, restoration or preservation to  
9 a historic structure which do not compromise the integrity of such  
10 structure shall be allowed a credit in the amount authorized in  
11 subsection (2) of this section against the income taxes imposed  
12 upon the taxpayer under this chapter. For purposes of this  
13 section, "historic structure" means any property listed on the  
14 National Register of Historic Places, designated as a Mississippi  
15 landmark under the Antiquities Law of Mississippi in Sections  
16 39-7-1 through 39-7-41, or listed as a landmark or historical  
17 place by a local historical district, which property is open for  
18 tour by the general public at least one hundred eighty (180) days  
19 per year or open for occupancy by overnight guests for at least  
20 one hundred eighty (180) days per year.

21 (2) The income tax credit provided in subsection (1) of this  
22 section shall not exceed fifty percent (50%) of the amount of  
23 income tax imposed upon the taxpayer for the taxable year reduced  
24 by the sum of all other credits allowable to such taxpayer under  
25 this chapter, except credit for tax payments made by or on behalf  
26 of the taxpayer. Any unused portion of the credit may be carried  
27 forward for the next five (5) succeeding tax years.

28           (3) To obtain the credit provided in this section, a  
29 taxpayer must provide to the State Tax Commission proof of the  
30 amount of funds paid by the taxpayer for each capital improvement  
31 project for which a credit is claimed and any other information  
32 required by the State Tax Commission.

33           (4) This section shall be repealed from and after January 1,  
34 2004.

35           SECTION 2. Section 1 of this act shall be codified in  
36 Chapter 7, Title 27, Mississippi Code of 1972.

37           SECTION 3. Nothing in this act shall affect or defeat any  
38 claim, assessment, appeal, suit, right or cause of action for  
39 taxes due or accrued under the income tax laws before the date on  
40 which this act becomes effective, whether such claims,  
41 assessments, appeals, suits or actions have been begun before the  
42 date on which this act becomes effective or are begun thereafter;  
43 and the provisions of the income tax laws are expressly continued  
44 in full force, effect and operation for the purpose of the  
45 assessment, collection and enrollment of liens for any taxes due  
46 or accrued and the execution of any warrant under such laws before  
47 the date on which this act becomes effective, and for the  
48 imposition of any penalties, forfeitures or claims for failure to  
49 comply with such laws.

50           SECTION 4. This act shall take effect and be in force from  
51 and after January 1, 1999.