

By: Senator(s) Jackson

To: Finance

SENATE BILL NO. 2585

1 AN ACT TO AUTHORIZE AN INCOME TAX CREDIT FOR CONTRIBUTIONS
2 MADE BY A TAXPAYER TO THE MISSISSIPPI TUITION GRANT ASSISTANCE
3 PROGRAM OR ANY OTHER SIMILAR PROGRAM ESTABLISHED TO PROVIDE
4 FINANCIAL ASSISTANCE TO STUDENTS ATTENDING MISSISSIPPI COMMUNITY
5 COLLEGES OR INSTITUTIONS OF HIGHER LEARNING; AND FOR RELATED
6 PURPOSES. BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF
7 MISSISSIPPI:

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9 SECTION 1. (1) For any taxpayer who makes a voluntary
10 contribution to the Mississippi Tuition Assistance Program or any
11 other similar program established to provide financial assistance
12 to students attending Mississippi community colleges or state
13 supported institutions of higher learning, a credit against the
14 taxes imposed by this chapter shall be allowed in an amount equal
15 to such contribution.

16 (2) The tax credit allowed by this section shall not exceed
17 the amount of taxes due the State of Mississippi and may be
18 claimed only in the year in which the contribution is made. Any
19 amount allowable as a credit pursuant to this section that exceeds
20 the employer's tax liability shall not be refundable or carried
21 forward to any other taxable year.

22 (3) Amounts utilized by the taxpayer as a credit pursuant to
23 this section shall not be utilized by the taxpayer as a deduction
24 under Section 27-7-17.

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

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