

By: Senator(s) Canon, Ross

To: Finance

SENATE BILL NO. 3082

1 AN ACT TO CREATE A NEW CODE SECTION TO BE CODIFIED AS SECTION
2 27-7-6, MISSISSIPPI CODE OF 1972, TO PROVIDE AN INCOME TAX CREDIT
3 TO INDIVIDUAL NONBUSINESS TAXPAYERS; TO PROVIDE THAT THE AMOUNT OF
4 SUCH CREDIT SHALL BE TEN PERCENT OF THE INCOME TAX IMPOSED ON THE
5 TAXPAYER FOR THE TAXABLE YEAR REDUCED BY THE SUM OF ALL OTHER
6 CREDITS ALLOWABLE TO SUCH TAXPAYER UNDER THE STATE INCOME TAX
7 LAWS; AND FOR RELATED PURPOSES.

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

9 SECTION 1. The following shall be codified as Section
10 27-7-6, Mississippi Code of 1972:

11 27-7-6. For any individual nonbusiness taxpayer against whom
12 taxes are imposed under this chapter, there shall be a credit
13 allowed against such taxes as provided in this section. The
14 amount of the credit provided in this section shall be ten percent
15 (10%) of the amount of tax imposed on the taxpayer under this
16 chapter for the taxable year, reduced by the sum of all other
17 credits allowable to such taxpayer under this chapter, except
18 credit for tax payments made by or on behalf of the taxpayer. The
19 tax credit provided in this section shall apply to the 2001
20 calendar year and each calendar year thereafter.

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