To: Finance By: Bryan

SENATE BILL NO. 2441

1	AN ACT TO AMEND SECTION 27-9-5, MISSISSIPPI CODE OF 1972, TO
2	PROVIDE THAT FOR DECEDENTS DYING ON OR AFTER JANUARY 1, 2000, THE
3	STATE ESTATE TAX SHALL BE AN AMOUNT EQUAL TO THE FULL AMOUNT OF
4	STATE TAX PERMISSIBLE WHEN LEVIED BY AND PAID TO THE STATE OF
5	MISSISSIPPI AS A CREDIT OR DEDUCTION IN COMPUTING ANY FEDERAL
6	ESTATE TAX PAYABLE BY THE ESTATE ACCORDING TO THE ACT OF CONGRESS
7	IN EFFECT, ON THE DATE OF THE DEATH OF THE DECEDENT, TAXING SUCH
8	ESTATE WITH RESPECT TO THE ITEMS SUBJECT TO TAXATION IN
9	MISSISSIPPI; TO PROVIDE THAT THE AMOUNT OF SUCH TAX SHALL NOT
10	EXCEED IN THE AGGREGATE AMOUNTS WHICH MAY BY ANY LAW OF THE UNITED
11	STATES BE ALLOWED TO BE CREDITED AGAINST OR DEDUCTED FROM FEDERAL
12	ESTATE TAX; AND FOR RELATED PURPOSES.
13	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:
14	SECTION 1. Section 27-9-5, Mississippi Code of 1972, is
1 -	1 1 6 11 .[1]
15	amended as follows:[JU1]
1.0	[How decodes to decime often Mount 22 1050 and before October
16	[For decedents dying after March 22, 1956, and before October
17	1, 1988, this section shall read as follows:]

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- 27-9-5. A tax equal to the sum of the following percentages 18 of the value of the net estate is hereby imposed upon the transfer 19 of the net estate of every decedent dying after March 22, 1956, 20 and before October 1, 1988, whether a resident or a nonresident of 21
- 23 MISSISSIPPI ESTATE TAX SCHEDULE

the State of Mississippi:

24	Over	Bu	t not over					Of	excess	over	
25	\$ -0-	\$	60,000				1%				
26	60,000		100,000	\$	600	plus	1.6%		60	,000	
27	100,000		200,000		1,240	plus	2.4%		100	,000	
28	200,000		400,000		3,640	plus	3.2%		200	,000	
29	400,000		600,000	1	.0,040	plus	4.0%		400	,000	
30	600,000		800,000	1	8,040	plus	4.8%		600	,000	
31	800,000	1	,000,000	2	7,640	plus	5.6%		800	,000	

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32	1,000,000	1,500,000	38,840	plus	6.4%	1,000,000
33	1,500,000	2,000,000	70,840	plus	7.2%	1,500,000
34	2,000,000	2,500,000	106,840	plus	8.0%	2,000,000
35	2,500,000	3,000,000	146,840	plus	8.8%	2,500,000
36	3,000,000	3,500,000	190,840	plus	9.6%	3,000,000
37	3,500,000	4,000,000	238,840	plus	10.4%	3,500,000
38	4,000,000	5,000,000	290,840	plus	11.2%	4,000,000
39	5,000,000	6,000,000	402,840	plus	12.0%	5,000,000
40	6,000,000	7,000,000	522,840	plus	12.8%	6,000,000
41	7,000,000	8,000,000	650,840	plus	13.6%	7,000,000
42	8,000,000	9,000,000	786,840	plus	14.4%	8,000,000
43	9,000,000	10,000,000	930,840	plus	15.2%	9,000,000
44	10,000,000	and over	1,082,840	plus	16.0%	10,000,000

Provided, however, that the tax due under this section shall not be less than the state death tax credit allowable under Title 26, Section 2011, USCS.

[For decedents dying on or after October 1, 1988, and before October 1, 1989, this section shall read as follows:]

27-9-5. A tax equal to the sum of the following percentages of the value of the net estate is hereby imposed upon the transfer of the net estate of every decedent dying on or after October 1, 1988, and before October 1, 1989, whether a resident or a nonresident of the State of Mississippi:

55 MISSISSIPPI ESTATE TAX SCHEDULE

56	Over	But not over		Of excess over
57	\$ -0-	\$ 100,000	1.7%	
58	100,000	200,000	1,700 plus 3.4%	100,000
59	200,000	400,000	5,100 plus 5.2%	200,000
60	400,000	600,000	15,500 plus 6.6%	400,000
61	600,000	800,000	28,700 plus 8.0%	600,000
62	800,000	1,000,000	44,700 plus 9.7%	800,000
63	1,000,000	1,500,000	64,100 plus 11.4%	1,000,000
64	1,500,000	2,000,000	121,100 plus 12.7%	1,500,000

65	2,000,000	2,500,000	184,600 plus 14.0%	2,000,000
66	2,500,000	3,000,000	254,600 plus 15.3%	2,500,000
67	3,000,000	3,500,000	331,100 plus 16.7%	3,000,000
68	3,500,000	And over	414,600 plus 18.4%	3,500,000

Provided, however, that the tax due under this section shall not be less than the state death tax credit allowable under Title 26, Section 2011, USCS.

[For decedents dying on or after October 1, 1989, and before October 1, 1990, this section shall read as follows:]

27-9-5. A tax equal to the sum of the following percentages
of the value of the net estate is hereby imposed upon the transfer
of the net estate of every decedent dying on or after October 1,
1989, and before October 1, 1990, whether a resident or a
nonresident of the State of Mississippi:

MISSISSIPPI ESTATE TAX SCHEDULE

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80	Over	But not over				Of excess over
81	\$ -0-	\$ 100,000			1.4%	
82	100,000	200,000	1,400	plus	2.8%	100,000
83	200,000	400,000	4,200	plus	4.4%	200,000
84	400,000	600,000	13,000	plus	5.75%	400,000
85	600,000	800,000	24,500	plus	6.9%	600,000
86	800,000	1,000,000	38,300	plus	8.3%	800,000
87	1,000,000	1,500,000	54,900	plus	9.7%	1,000,000
88	1,500,000	2,000,000	103,400	plus	10.85%	1,500,000
89	2,000,000	2,500,000	157,650	plus	12.0%	2,000,000
90	2,500,000	3,000,000	217,650	plus	13.15%	2,500,000
91	3,000,000	3,500,000	283,400	plus	14.3%	3,000,000
92	3,500,000	4,000,000	354,900	plus	15.7%	3,500,000
93	4,000,000	5,000,000	433,400	plus	16.1%	4,000,000
94	5,000,000	6,000,000	594,400	plus	16.5%	5,000,000
95	6,000,000	7,000,000	759,400	plus	16.9%	6,000,000
96	7,000,000	8,000,000	928,400	plus	17.3%	7,000,000
97	8,000,000	9,000,000	1,101,400	plus	17.7%	8,000,000

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98 9,000,000 10,000,000 1,278,400 plus 18.1% 9,000,000

99 10,000,000 and over 1,459,400 plus 18.5% 10,000,000

100 Provided, however, that the tax due under this section shall 101 not be less than the state death tax credit allowable under Title 102 26, Section 2011, USCS.

[For decedents dying on or after October 1, 1990, and before 104 January 1, 2000, this section shall read as follows:]

27-9-5. A tax equal to the sum of the following percentages of the value of the net estate is hereby imposed upon the transfer of the net estate of every decedent dying on or after October 1, 108 1990, whether a resident or a nonresident of the State of

110 MISSISSIPPI ESTATE TAX SCHEDULE

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Mississippi:

111	Over	But not over		Of excess over
112	\$ -0-	\$ 60,000	1%	
113	60,000	100,000	\$ 600 plus 1.6%	60,000
114	100,000	200,000	1,240 plus 2.4%	100,000
115	200,000	400,000	3,640 plus 3.2%	200,000
116	400,000	600,000	10,040 plus 4.0%	400,000
117	600,000	800,000	18,040 plus 4.8%	600,000
118	800,000	1,000,000	27,640 plus 5.6%	800,000
119	1,000,000	1,500,000	38,840 plus 6.4%	1,000,000
120	1,500,000	2,000,000	70,840 plus 7.2%	1,500,000
121	2,000,000	2,500,000	106,840 plus 8.0%	2,000,000
122	2,500,000	3,000,000	146,840 plus 8.8%	2,500,000
123	3,000,000	3,500,000	190,840 plus 9.6%	3,000,000
124	3,500,000	4,000,000	238,840 plus 10.4%	3,500,000
125	4,000,000	5,000,000	290,840 plus 11.2%	4,000,000
126	5,000,000	6,000,000	402,840 plus 12.0%	5,000,000
127	6,000,000	7,000,000	522,840 plus 12.8%	6,000,000
128	7,000,000	8,000,000	650,840 plus 13.6%	7,000,000
129	8,000,000	9,000,000	786,840 plus 14.4%	8,000,000
130	9,000,000	10,000,000	930,840 plus 15.2%	9,000,000

131 10,000,000 and over 1,082,840 plus 16.0% 10,000,000

132 Provided, however, that the tax due under this said section

133 shall not be less than the state death tax credit allowable under

134 Title 26, Section 2011, USCS.

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135 [For decedents dying on or after January 1, 2000, this

section shall read as follows:]

27-9-5. A tax is hereby imposed upon the transfer of the net estate of every decedent dying on or after January 1, 2000, in an amount equal to the full amount of state tax permissible when paid to the State of Mississippi as a credit or deduction in computing any federal estate tax payable by the estate according to the act of Congress in effect, on the date of the death of the decedent, taxing such estate with respect to the items subject to taxation in Mississippi. The tax imposed by this section shall not exceed the aggregate amounts which may by any law of the United States be allowed to be credited against or deducted for federal estate tax. The tax imposed by this section shall be due in the proportion that the estate located in Mississippi bears to the entire estate wherever located. The estate tax hereby imposed by this section shall only be exercised or enforced to the extent of absorbing the amount of any deduction or credit which may be permitted by the laws of the United States now existing or hereafter enacted to be claimed as a deduction or credit against such similar tax of the United States applicable to Mississippi inheritances or estates. SECTION 2. This act shall take effect and be in force from

and after its passage.