

By: Bryan

To: Finance

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  
 15 amended as follows:[JU1]

16 **[For decedents dying after March 22, 1956, and before October**  
 17 **1, 1988, this section shall read as follows:]**

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

23 MISSISSIPPI ESTATE TAX SCHEDULE

24	Over	But 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	10,040 plus 4.0%	400,000
30	600,000	800,000	18,040 plus 4.8%	600,000
31	800,000	1,000,000	27,640 plus 5.6%	800,000





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.

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

105 27-9-5. A tax equal to the sum of the following percentages  
 106 of the value of the net estate is hereby imposed upon the transfer  
 107 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  
 109 Mississippi:

110 MISSISSIPPI ESTATE TAX SCHEDULE

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.

135 **[For decedents dying on or after January 1, 2000, this**  
136 **section shall read as follows:]**

137 27-9-5. A tax is hereby imposed upon the transfer of the net  
138 estate of every decedent dying on or after January 1, 2000, in an  
139 amount equal to the full amount of state tax permissible when paid  
140 to the State of Mississippi as a credit or deduction in computing  
141 any federal estate tax payable by the estate according to the act  
142 of Congress in effect, on the date of the death of the decedent,  
143 taxing such estate with respect to the items subject to taxation  
144 in Mississippi. The tax imposed by this section shall not exceed  
145 the aggregate amounts which may by any law of the United States be  
146 allowed to be credited against or deducted for federal estate tax.  
147 The tax imposed by this section shall be due in the proportion  
148 that the estate located in Mississippi bears to the entire estate  
149 wherever located. The estate tax hereby imposed by this section  
150 shall only be exercised or enforced to the extent of absorbing the  
151 amount of any deduction or credit which may be permitted by the  
152 laws of the United States now existing or hereafter enacted to be  
153 claimed as a deduction or credit against such similar tax of the  
154 United States applicable to Mississippi inheritances or estates.

155 SECTION 2. This act shall take effect and be in force from  
156 and after its passage.