

By: Bryan

To: Finance

SENATE BILL NO. 2441  
(As Sent to Governor)

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 MAXIMUM AMOUNT OF  
4 STATE DEATH TAX CREDIT PERMISSIBLE AS A CREDIT OR DEDUCTION IN  
5 COMPUTING ANY FEDERAL ESTATE TAX PAYABLE BY THE ESTATE ACCORDING  
6 TO THE ACT OF CONGRESS IN EFFECT, ON THE DATE OF THE DEATH OF THE  
7 DECEDENT, TAXING SUCH ESTATE WITH RESPECT TO THE ITEMS SUBJECT TO  
8 TAXATION IN MISSISSIPPI; TO PROVIDE THAT THE AMOUNT OF SUCH TAX  
9 SHALL NOT EXCEED IN THE AGGREGATE AMOUNTS WHICH MAY BY ANY LAW OF  
10 THE UNITED STATES BE ALLOWED TO BE CREDITED AGAINST OR DEDUCTED  
11 FROM FEDERAL ESTATE TAX; AND FOR RELATED PURPOSES.

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

13 SECTION 1. Section 27-9-5, Mississippi Code of 1972, is  
14 amended as follows:[JU1]

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

17 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 the State of Mississippi:

MISSISSIPPI ESTATE TAX SCHEDULE				
Over	But not over			Of excess over
\$ -0-	\$ 60,000		1%	
60,000	100,000	\$ 600 plus	1.6%	60,000
100,000	200,000	1,240 plus	2.4%	100,000
200,000	400,000	3,640 plus	3.2%	200,000
400,000	600,000	10,040 plus	4.0%	400,000
600,000	800,000	18,040 plus	4.8%	600,000
800,000	1,000,000	27,640 plus	5.6%	800,000





97 9,000,000 10,000,000 1,278,400 plus 18.1% 9,000,000  
 98 10,000,000 and over 1,459,400 plus 18.5% 10,000,000

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

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

104 27-9-5. A tax equal to the sum of the following percentages  
 105 of the value of the net estate is hereby imposed upon the transfer  
 106 of the net estate of every decedent dying on or after October 1,  
 107 1990, whether a resident or a nonresident of the State of  
 108 Mississippi:

109 MISSISSIPPI ESTATE TAX SCHEDULE

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

130 10,000,000 and over 1,082,840 plus 16.0% 10,000,000

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

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

136 27-9-5. A tax is hereby imposed upon the transfer of the net  
137 estate of every decedent dying on or after January 1, 2000, in an  
138 amount equal to the maximum amount of state death tax credit  
139 permissible as a credit or deduction in computing any federal  
140 estate tax payable by the estate according to the act of Congress  
141 in effect, on the date of the death of the decedent, taxing such  
142 estate with respect to the items subject to taxation in  
143 Mississippi. The tax imposed by this section shall not exceed the  
144 aggregate amounts which may by any law of the United States be  
145 allowed to be credited against or deducted for federal estate tax.  
146 The tax imposed by this section shall be due in the proportion  
147 that the estate located in Mississippi bears to the entire estate  
148 wherever located. The estate tax hereby imposed by this section  
149 shall only be exercised or enforced to the extent of absorbing the  
150 amount of any deduction or credit which may be permitted by the  
151 laws of the United States now existing or hereafter enacted to be  
152 claimed as a deduction or credit against such similar tax of the  
153 United States applicable to Mississippi estates.

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