AN ACT TO PROVIDE AN INCOME TAX CREDIT IN AN AMOUNT NOT TO EXCEED $5,000.00 FOR ATTORNEY'S FEES AND COURT COSTS ACTUALLY INCURRED FOR THE ADOPTION OF A CHILD; AND FOR RELATED PURPOSES.

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

SECTION 1. There shall be allowed as a credit against the tax imposed by this chapter the actual expenses incurred as attorney's fees and court costs, not to exceed Five Thousand Dollars ($5,000.00), for each dependent child legally adopted by a taxpayer under the laws of this state during calendar year 2001 or during any calendar year thereafter. The tax credit under this section may be claimed only for the taxable year in which the adoption becomes final under the laws of this state. A tax credit is not allowed under this section for any child for which an exemption is claimed during the same taxable year under Section 27-7-21(e).

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

SECTION 3. This act shall take effect and be in force from and after January 1, 2001.