MISSISSIPPI LEGISLATURE                        REGULAR SESSION 2001
By: Senator(s) Jackson                        To: Finance

SENATE BILL NO. 2482

AN ACT TO AUTHORIZE AN INCOME TAX CREDIT FOR CONTRIBUTIONS
MADE BY A TAXPAYER TO THE MISSISSIPPI TUITION GRANT ASSISTANCE
PROGRAM OR ANY OTHER SIMILAR PROGRAM ESTABLISHED TO PROVIDE
FINANCIAL ASSISTANCE TO STUDENTS ATTENDING MISSISSIPPI COMMUNITY
COLLEGES OR INSTITUTIONS OF HIGHER LEARNING; AND FOR RELATED
PURPOSES.

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

SECTION 1. (1) For any taxpayer who makes a voluntary
contribution to the Mississippi Tuition Assistance Program or any
other similar program established to provide financial assistance
to students attending Mississippi community colleges or state
supported institutions of higher learning, a credit against the
taxes imposed by this chapter shall be allowed in an amount equal
to such contribution.

(2) The tax credit allowed by this section shall not exceed
the amount of taxes due the State of Mississippi and may be
claimed only in the year in which the contribution is made. Any
amount allowable as a credit pursuant to this section that exceeds
the employer's tax liability shall not be refundable or carried
forward to any other taxable year.

(3) Amounts utilized by the taxpayer as a credit pursuant to
this section shall not be utilized by the taxpayer as a deduction
under Section 27-7-17.

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

SECTION 3. This act shall take effect and be in force from