AN ACT TO PROVIDE AN INCOME TAX CREDIT TO A TAXPAYER WHO MAKES EXPENDITURES FOR THE REPAIR, RESTORATION OR PRESERVATION OF CERTAIN HISTORIC STRUCTURES; TO PROVIDE THAT A TAXPAYER MUST PROVIDE CERTAIN INFORMATION TO THE STATE TAX COMMISSION IN ORDER TO RECEIVE SUCH CREDIT; AND FOR RELATED PURPOSES.

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

SECTION 1. (1) Any taxpayer making expenditures for capital improvements in the form of repair, restoration or preservation to a historic structure which do not compromise the integrity of such structure shall be allowed a credit in the amount authorized in subsection (2) of this section against the income taxes imposed upon the taxpayer under this chapter. For purposes of this section, "historic structure" means any property listed on the National Register of Historic Places, designated as a Mississippi landmark under the Antiquities Law of Mississippi in Sections 39-7-1 through 39-7-41, or listed as a landmark or historical place by a local historical district, which property is open for tour by the general public at least one hundred eighty (180) days per year or open for occupancy by overnight guests for at least one hundred eighty (180) days per year.

(2) The income tax credit provided in subsection (1) of this section shall not exceed fifty percent (50%) of the amount of income tax imposed upon the taxpayer for the taxable year reduced by the sum of all other credits allowable to such taxpayer under this chapter, except credit for tax payments made by or on behalf of the taxpayer. Any unused portion of the credit may be carried forward for the next five (5) succeeding tax years.
(3) To obtain the credit provided in this section, a taxpayer must provide to the State Tax Commission proof of the amount of funds paid by the taxpayer for each capital improvement project for which a credit is claimed and any other information required by the State Tax Commission.

(4) This section shall be repealed from and after January 1, 2005.

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

SECTION 3. Nothing in this act shall affect or defeat any claim, assessment, appeal, suit, right or cause of action for taxes due or accrued under the income tax laws before the date on which this act becomes effective, whether such claims, assessments, appeals, suits or actions have been begun before the date on which this act becomes effective or are begun thereafter; and the provisions of the income tax laws are expressly continued in full force, effect and operation for the purpose of the assessment, collection and enrollment of liens for any taxes due or accrued and the execution of any warrant under such laws before the date on which this act becomes effective, and for the imposition of any penalties, forfeitures or claims for failure to comply with such laws.

SECTION 4. This act shall take effect and be in force from and after January 1, 2001.