HOUSE BILL NO. 1514

AN ACT TO AMEND SECTION 27-7-18, MISSISSIPPI CODE OF 1972, TO PROVIDE THAT PREMIUMS PAID BY AN INDIVIDUAL FOR DISABILITY INCOME INSURANCE COVERING THE INDIVIDUAL OR INDIVIDUAL'S SPOUSE, OR BOTH, SHALL BE ALLOWED AS AN ADJUSTMENT TO GROSS INCOME FOR STATE INCOME TAX PURPOSES; AND FOR RELATED PURPOSES.

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

SECTION 1. Section 27-7-18, Mississippi Code of 1972, is amended as follows:

27-7-18. (1) Alimony payments. In the case of a person described in Section 27-7-15(2)(e), there shall be allowed as a deduction from gross income amounts paid as periodic payments to the extent of such amounts as are includible in the gross income of the spouse as provided in Section 27-7-15(2)(e), payment of which is made within the person's taxable year.

(2) Unreimbursed moving expenses incurred after December 31, 1994, are deductible as an adjustment to gross income in accordance with provisions of the United States Internal Revenue Code, and rules, regulations and revenue procedures thereunder relating to moving expenses, not in direct conflict with the provisions of the Mississippi Income Tax Law.

(3) Amounts paid after December 31, 1998, by a self-employed individual for insurance which constitute medical care for the taxpayer, his spouse and dependents, are deductible as an adjustment to gross income in accordance with provisions of the United States Internal Revenue Code, and rules, regulations and revenue procedures thereunder relating to such payments, not in direct conflict with the provisions of the Mississippi Income Tax Law.
ST: Income tax; authorize adjustment to gross income for disability insurance premiums paid by individuals.