HOUSE BILL NO. 1731

AN ACT TO AMEND SECTION 27-9-11, MISSISSIPPI CODE OF 1972, TO PROVIDE THAT FOR DECEDENTS WHO DIE ON OR AFTER JANUARY 1, 2002, THE SPECIFIC EXEMPTION FOR ESTATE TAX PURPOSES SHALL BE THE AMOUNT OF THE APPLICABLE EXCLUSION ESTABLISHED UNDER 26 USCS 2010; AND FOR RELATED PURPOSES.

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

SECTION 1. Section 27-9-11, Mississippi Code of 1972, is amended as follows:

27-9-11. For the purposes of the tax imposed by this chapter the value of the taxable estate shall be determined in the case of a resident by deducting from the gross estate, after the deductions provided for in Section 27-9-9 have been made, the sum of One Hundred Twenty Thousand Six Hundred Sixty-six Dollars ($120,666.00) in the case of a decedent dying in 1978; the sum of One Hundred Thirty-four Thousand Dollars ($134,000.00) in the case of a decedent dying in 1979; the sum of One Hundred Forty-seven Thousand Three Hundred Thirty-three Dollars ($147,333.00) in the case of a decedent dying in 1980; the sum of One Hundred Sixty-one Thousand Five Hundred Sixty-three Dollars ($161,563.00) in the case of a decedent dying in 1981; and the sum of One Hundred Seventy-five Thousand Six Hundred Twenty-five Dollars ($175,625.00) in the case of a decedent dying in 1982 or any date thereafter prior to October 1, 1988; the sum of Four Hundred Thousand Dollars ($400,000.00) in the case of a decedent dying on or after October 1, 1988, but prior to October 1, 1989; the sum of Five Hundred Thousand Dollars ($500,000.00) in the case of a decedent dying on or after October 1, 1989, but prior to October 1, 1990; the sum of Six Hundred Thousand Dollars ($600,000.00) in...
the case of a decedent dying on or after October 1, 1990, but prior to January 1, 1998; the sum of Six Hundred Twenty-five Thousand Dollars ($625,000.00) in the case of a decedent dying in 1998; the sum of Six Hundred Fifty Thousand Dollars ($650,000.00) in the case of a decedent dying in 1999; the sum of Six Hundred Seventy-five Thousand Dollars ($675,000.00) in the case of a decedent dying in 2000 or 2001; the amount of the applicable exclusion established under 26 USCS 2010, in the case of a decedent dying on or after January 1, 2002. SECTION 2. This act shall take effect and be in force from and after January 1, 2002.