By: Senator(s) Robertson

SENATE BILL NO. 3174

1 2 3 4 5 6 7	PROVIDE A STA AFTER JANUARY FOR DECEDENTS 27-9-59, MISS	ATE ESTATE TAX 2 1, 2004, THA 5 DYING BEFORE SISSIPPI CODE REPEALED FROM	SCHEDULE FOR T IS EQUAL TO JANUARY 1, 2 OF 1972, TO P	DECEDENTS THE ESTATE 000; TO AME ROVIDE THAT	TAX SCHEDULE ND SECTION THE ESTATE TAX				
8	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:								
9	SECTION 1. Section 27-9-5, Mississippi Code of 1972, is								
10	amended as follows:								
11	[For decedents dying after March 22, 1956, and before October								
12	1, 1988, this section shall read as follows:]								
13	27-9-5.	A tax equal	to the sum of	the follow	ving percentages				
14	of the value of the net estate is hereby imposed upon the transfer								
15	of the net estate of every decedent dying after March 22, 1956,								
16	and before October 1, 1988, whether a resident or a nonresident of								
17	the State of Mississippi:								
18		MISSISSI	PPI ESTATE TAX	SCHEDULE					
19	Over	But not over			Of excess over				
20	\$ -0-	\$ 60,000		1%					
21	60,000	100,000	\$ 600 plu	s 1.6%	<u>\$</u> 60,000				
22	100,000	200,000	1,240 plu	s 2.4%	100,000				
23	200,000	400,000	3,640 plu	s 3.2%	200,000				
24	400,000	600,000	10,040 plu	s 4.0%	400,000				
25	600,000	800,000	18,040 plu	s 4.8%	600,000				
26	800,000	1,000,000	27,640 plu	s 5.6%	800,000				
27	1,000,000	1,500,000	38,840 plu	s 6.4%	1,000,000				
28	1,500,000	2,000,000	70,840 plu	s 7.2%	1,500,000				
29	2,000,000	2,500,000	106,840 plu	s 8.0%	2,000,000				

30	2,500,000	3,000,000	146,840 plus	5 8.8%	2,500,000				
31	3,000,000	3,500,000	190,840 plus	5 9.6%	3,000,000				
32	3,500,000	4,000,000	238,840 plus	s 10.4%	3,500,000				
33	4,000,000	5,000,000	290,840 plus	s 11.2%	4,000,000				
34	5,000,000	6,000,000	402,840 plus	s 12.0%	5,000,000				
35	6,000,000	7,000,000	522,840 plu:	s 12.8%	6,000,000				
36	7,000,000	8,000,000	650,840 plus	s 13.6%	7,000,000				
37	8,000,000	9,000,000	786,840 plus	s 14.4%	8,000,000				
38	9,000,000	10,000,000	930,840 plus	s 15.2%	9,000,000				
39	10,000,000 a	nd over	1,082,840 plus	s 16.0%	10,000,000				
40	Provided	, however, th	nat the tax due	e under	this section shall				
41	not be less t	han the state	e death tax cro	edit all	owable under Title.				
42	26, Section 2	011, USCS.							
43	[For dec	edents dying	on or after O	ctober 1	, 1988, and before				
44	October 1, 19	89, this sect	ion shall read	l as fol	lows:]				
45	27-9-5.	A tax equal	to the sum of	the fol	lowing percentages				
46	of the value of the net estate is hereby imposed upon the transfer								
47	of the net estate of every decedent dying on or after October 1,								
48	1988, and before October 1, 1989, whether a resident or a								
49	nonresident o	f the State o	of Mississippi	:					
50		MISSISSI	PPI ESTATE TAX	SCHEDU	LE				
51	Over	But not ove	er		Of excess over				
52	\$ -0-	\$ 100,000		1.7%					
53	100,000	200,000	1,700 plus	3.4%	<u>\$</u> 100,000				
54	200,000	400,000	5,100 plus	5.2%	200,000				
55	400,000	600,000	15,500 plus	6.6%	400,000				
56	600,000	800,000	28,700 plus	8.0%	600,000				
57	800,000	1,000,000	44,700 plus	9.7%	800,000				
58	1,000,000	1,500,000	64,100 plus	11.4%	1,000,000				
59	1,500,000	2,000,000	121,100 plus	12.7%	1,500,000				
60	2,000,000	2,500,000	184,600 plus	14.0%	2,000,000				
61	2,500,000	3,000,000	254,600 plus	15.3%	2,500,000				
62	3,000,000	3,500,000	331,100 plus	16.7%	3,000,000				
	S. B. No. 3174 04/SS02/R1360	*SS02/R1	1360*						

PAGE 2

3,500,000 And over 414,600 plus 18.4% 3,500,000
Provided, however, that the tax due under this section shall
not be less than the state death tax credit allowable under Title
26, Section 2011, USCS.

67 [For decedents dying on or after October 1, 1989, and before 68 October 1, 1990, this section shall read as follows:]

69 27-9-5. A tax equal to the sum of the following percentages 70 of the value of the net estate is hereby imposed upon the transfer 71 of the net estate of every decedent dying on or after October 1, 72 1989, and before October 1, 1990, whether a resident or a 73 nonresident of the State of Mississippi:

74

MISSISSIPPI ESTATE TAX SCHEDULE

Of excess over 75 Over But not over -0-100,000 1.4% 76 \$ Ś 100,000 200,000 1,400 plus 100,000 77 2.8% \$ 200,000 400,000 4,200 plus 200,000 78 4.4% 400,000 13,000 plus 79 600,000 5.75% 400,000 80 600,000 800,000 24,500 plus 6.9% 600,000 800,000 1,000,000 38,300 plus 800,000 81 8.3% 1,000,000 1,500,000 54,900 plus 9.7% 1,000,000 82 1,500,000 2,000,000 103,400 plus 10.85% 1,500,000 83 84 2,000,000 2,500,000 157,650 plus 12.0% 2,000,000 2,500,000 3,000,000 217,650 plus 13.15% 2,500,000 85 3,000,000 3,500,000 283,400 plus 14.3% 3,000,000 86 87 3,500,000 4,000,000 354,900 plus 15.7% 3,500,000 4,000,000 5,000,000 433,400 plus 16.1% 4,000,000 88 594,400 plus 16.5% 89 5,000,000 6,000,000 5,000,000 6,000,000 7,000,000 759,400 plus 16.9% 6,000,000 90 7,000,000 8,000,000 928,400 plus 17.3% 7,000,000 91 8,000,000 9,000,000 1,101,400 plus 17.7% 8,000,000 92 9,000,000 10,000,000 1,278,400 plus 18.1% 9,000,000 93 94 10,000,000 and over 1,459,400 plus 18.5% 10,000,000

S. B. No. 3174 *SSO2/R1360* 04/SS02/R1360 PAGE 3 95 Provided, however, that the tax due under this section shall 96 not be less than the state death tax credit allowable under Title 97 26, Section 2011, USCS.

98

99 January 1, 2000, this section shall read as follows:]

[For decedents dying on or after October 1, 1990, and before

100 27-9-5. A tax equal to the sum of the following percentages 101 of the value of the net estate is hereby imposed upon the transfer 102 of the net estate of every decedent dying on or after October 1, 103 1990, whether a resident or a nonresident of the State of

104 Mississippi:

105

MISSISSIPPI ESTATE TAX SCHEDULE

106	Over	Bι	it not ove	er			Of	ex	cess over	C
107	\$ -0-	\$	60,000			1%				
108	60,000		100,000	\$	600 plus	1.6%		<u>\$</u>	60,000	

	,	,		-		<u> </u>
109	100,000	200,000	1,240 j	plus	2.4%	100,000
110	200,000	400,000	3,640 j	plus	3.2%	200,000
111	400,000	600,000	10,040 p	plus	4.0%	400,000
112	600,000	800,000	18,040 p	plus	4.8%	600,000
113	800,000	1,000,000	27,640 j	plus	5.6%	800,000
114	1,000,000	1,500,000	38,840 j	plus	6.4%	1,000,000
115	1,500,000	2,000,000	70,840]	plus	7.2%	1,500,000
116	2,000,000	2,500,000	106,840 g	plus	8.0%	2,000,000
117	2,500,000	3,000,000	146,840 g	plus	8.8%	2,500,000
118	3,000,000	3,500,000	190,840 j	plus	9.6%	3,000,000
119	3,500,000	4,000,000	238,840]	plus	10.4%	3,500,000
120	4,000,000	5,000,000	290,840 j	plus	11.2%	4,000,000
121	5,000,000	6,000,000	402,840]	plus	12.0%	5,000,000
122	6,000,000	7,000,000	522,840 j	plus	12.8%	6,000,000
123	7,000,000	8,000,000	650,840 j	plus	13.6%	7,000,000
124	8,000,000	9,000,000	786,840 j	plus	14.4%	8,000,000
125	9,000,000	10,000,000	930,840 j	plus	15.2%	9,000,000
126	10,000,000	and over	1,082,840]	plus	16.0%	10,000,000

Provided, however, that the tax due under this *** * *** section shall not be less than the state death tax credit allowable under Title 26, Section 2011, USCS.

[For decedents dying on or after January 1, 2000, and before
 January 1, 2004, this section shall read as follows:]

132 27-9-5. A tax is hereby imposed upon the transfer of the net estate of every decedent dying on or after January 1, 2000, in an 133 amount equal to the maximum amount of state death tax credit 134 135 permissible as a credit or deduction in computing any federal estate tax payable by the estate according to the act of Congress 136 137 in effect, on the date of the death of the decedent, taxing such estate with respect to the items subject to taxation in 138 139 Mississippi. The tax imposed by this section shall not exceed the 140 aggregate amounts which may by any law of the United States be 141 allowed to be credited against or deducted for federal estate tax. 142 The tax imposed by this section shall be due in the proportion that the estate located in Mississippi bears to the entire estate 143 144 wherever located. The estate tax hereby imposed by this section shall only be exercised or enforced to the extent of absorbing the 145 146 amount of any deduction or credit which may be permitted by the 147 laws of the United States now existing or hereafter enacted to be 148 claimed as a deduction or credit against such similar tax of the 149 United States applicable to Mississippi estates.

150 [For decedents dying on or after January 1, 2004, this

151 section shall read as follows:]

152 27-9-5. <u>A tax equal to the sum of the following percentages</u> 153 of the value of the net estate is hereby imposed upon the transfer 154 of the net estate of every decedent dying on or after January 1, 155 2004, whether a resident or a nonresident of the State of

156 Mississippi:

 157
 MISSISSIPPI ESTATE TAX SCHEDULE

 158
 Over
 But not over
 Of excess over

 159
 \$ -0 \$ 60,000
 1%

S. B. No. 3174 *SSO2/R1360* 04/SS02/R1360 PAGE 5

160	60,000	100,000	\$ 600	plus	1.6%	\$ 60,000			
161	100,000	200,000	1,240	plus	2.4%	100,000			
162	200,000	400,000	3,640	plus	3.2%	200,000			
163	400,000	600,000	10,040	plus	4.0%	400,000			
164	600,000	800,000	18,040	plus	4.8%	600,000			
165	800,000	1,000,000	27,640	plus	5.6%	800,000			
166	1,000,000	1,500,000	38,840	plus	6.4%	1,000,000			
167	1,500,000	2,000,000	70,840	plus	7.2%	1,500,000			
168	2,000,000	2,500,000	106,840	plus	8.0%	2,000,000			
169	2,500,000	3,000,000	146,840	plus	8.8%	2,500,000			
170	3,000,000	3,500,000	190,840	plus	9.6%	3,000,000			
171	3,500,000	4,000,000	238,840	plus	10.4%	3,500,000			
172	4,000,000	5,000,000	290,840	plus	11.2%	4,000,000			
173	5,000,000	6,000,000	402,840	plus	12.0%	5,000,000			
174	6,000,000	7,000,000	522,840	plus	12.8%	6,000,000			
175	7,000,000	8,000,000	650,840	plus	13.6%	7,000,000			
176	8,000,000	9,000,000	786,840	plus	14.4%	8,000,000			
177	9,000,000	10,000,000	930,840	plus	15.2%	9,000,000			
178	<u>10,000,000</u> a	and over	1,082,840	plus	16.0%	10,000,000			
179	Provided	l, however, th	nat the ta	x due	under	this section shall			
180	not be less t	han the state	e death ta:	x cred	dit all	owable under Title			
181	26, Section 2	2011, USCS.							
182	SECTION	2. Section 2	27-9-59, M:	ississ	sippi C	ode of 1972, is			
183	amended as follows:								
184	27-9-59.	This chapte	er shall st	tand r	repeale	d from and after			
185	January 1, 2010. Wherever possible the terms of this chapter								
186	shall be construed in conformity with similar provisions of the								
187	estate tax law of the United States.								
188	SECTION 3. This act shall take effect and be in force from								
189	and after Jar	nuary 1, 2004							

S. B. No. 3174 04/SS02/R1360 PAGE 6 *SS02/R1360* ST: Estate tax; provide that tax schedule shall not be coupled to federal law and provide for in state law.