

By: Representative Gunn

To: Ways and Means

HOUSE BILL NO. 464

1 AN ACT TO AMEND SECTION 27-9-5, MISSISSIPPI CODE OF 1972, TO
2 CLARIFY THAT THE LEVY OF STATE ESTATE TAX AND THE TRANSFER OF A
3 NET ESTATE IS SUBJECT TO A STATE DEATH TAX CREDIT IN THE AMOUNT
4 PERMITTED AS A CREDIT IN COMPUTING FEDERAL ESTATE TAX; AND FOR
5 RELATED PURPOSES.

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

7 SECTION 1. Section 27-9-5, Mississippi Code of 1972, is
8 amended as follows:

9 [For decedents dying after March 22, 1956, and before October
10 1, 1988, this section shall read as follows:]

11 27-9-5. A tax equal to the sum of the following percentages
12 of the value of the net estate is hereby imposed upon the transfer
13 of the net estate of every decedent dying after March 22, 1956,
14 and before October 1, 1988, whether a resident or a nonresident of
15 the State of Mississippi:

MISSISSIPPI ESTATE TAX SCHEDULE

Over	But not over		Of excess over
\$ -0-	\$ 60,000	1%	
60,000	100,000	\$ 600 plus 1.6%	60,000
100,000	200,000	1,240 plus 2.4%	100,000
200,000	400,000	3,640 plus 3.2%	200,000
400,000	600,000	10,040 plus 4.0%	400,000
600,000	800,000	18,040 plus 4.8%	600,000
800,000	1,000,000	27,640 plus 5.6%	800,000
1,000,000	1,500,000	38,840 plus 6.4%	1,000,000
1,500,000	2,000,000	70,840 plus 7.2%	1,500,000
2,000,000	2,500,000	106,840 plus 8.0%	2,000,000
2,500,000	3,000,000	146,840 plus 8.8%	2,500,000

29	3,000,000	3,500,000	190,840 plus 9.6%	3,000,000
30	3,500,000	4,000,000	238,840 plus 10.4%	3,500,000
31	4,000,000	5,000,000	290,840 plus 11.2%	4,000,000
32	5,000,000	6,000,000	402,840 plus 12.0%	5,000,000
33	6,000,000	7,000,000	522,840 plus 12.8%	6,000,000
34	7,000,000	8,000,000	650,840 plus 13.6%	7,000,000
35	8,000,000	9,000,000	786,840 plus 14.4%	8,000,000
36	9,000,000	10,000,000	930,840 plus 15.2%	9,000,000
37	10,000,000 and over		1,082,840 plus 16.0%	10,000,000

38 Provided, however, that the tax due under this section shall
39 not be less than the state death tax credit allowable under Title
40 26, Section 2011, USCS.

41 **[For decedents dying on or after October 1, 1988, and before**
42 **October 1, 1989, this section shall read as follows:]**

43 27-9-5. A tax equal to the sum of the following percentages
44 of the value of the net estate is hereby imposed upon the transfer
45 of the net estate of every decedent dying on or after October 1,
46 1988, and before October 1, 1989, whether a resident or a
47 nonresident of the State of Mississippi:

48 MISSISSIPPI ESTATE TAX SCHEDULE

49	Over	But not over		Of excess over
50	\$ -0-	\$ 100,000	1.7%	
51	100,000	200,000	1,700 plus 3.4%	100,000
52	200,000	400,000	5,100 plus 5.2%	200,000
53	400,000	600,000	15,500 plus 6.6%	400,000
54	600,000	800,000	28,700 plus 8.0%	600,000
55	800,000	1,000,000	44,700 plus 9.7%	800,000
56	1,000,000	1,500,000	64,100 plus 11.4%	1,000,000
57	1,500,000	2,000,000	121,100 plus 12.7%	1,500,000
58	2,000,000	2,500,000	184,600 plus 14.0%	2,000,000
59	2,500,000	3,000,000	254,600 plus 15.3%	2,500,000
60	3,000,000	3,500,000	331,100 plus 16.7%	3,000,000
61	3,500,000	And over	414,600 plus 18.4%	3,500,000

62 Provided, however, that the tax due under this section shall
63 not be less than the state death tax credit allowable under Title
64 26, Section 2011, USCS.

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

67 27-9-5. A tax equal to the sum of the following percentages
68 of the value of the net estate is hereby imposed upon the transfer
69 of the net estate of every decedent dying on or after October 1,
70 1989, and before October 1, 1990, whether a resident or a
71 nonresident of the State of Mississippi:

72 MISSISSIPPI ESTATE TAX SCHEDULE

73	Over	But not over			Of excess over
74	\$ -0-	\$ 100,000		1.4%	
75	100,000	200,000	1,400 plus	2.8%	100,000
76	200,000	400,000	4,200 plus	4.4%	200,000
77	400,000	600,000	13,000 plus	5.75%	400,000
78	600,000	800,000	24,500 plus	6.9%	600,000
79	800,000	1,000,000	38,300 plus	8.3%	800,000
80	1,000,000	1,500,000	54,900 plus	9.7%	1,000,000
81	1,500,000	2,000,000	103,400 plus	10.85%	1,500,000
82	2,000,000	2,500,000	157,650 plus	12.0%	2,000,000
83	2,500,000	3,000,000	217,650 plus	13.15%	2,500,000
84	3,000,000	3,500,000	283,400 plus	14.3%	3,000,000
85	3,500,000	4,000,000	354,900 plus	15.7%	3,500,000
86	4,000,000	5,000,000	433,400 plus	16.1%	4,000,000
87	5,000,000	6,000,000	594,400 plus	16.5%	5,000,000
88	6,000,000	7,000,000	759,400 plus	16.9%	6,000,000
89	7,000,000	8,000,000	928,400 plus	17.3%	7,000,000
90	8,000,000	9,000,000	1,101,400 plus	17.7%	8,000,000
91	9,000,000	10,000,000	1,278,400 plus	18.1%	9,000,000
92	10,000,000 and over		1,459,400 plus	18.5%	10,000,000

93 Provided, however, that the tax due under this section shall
94 not be less than the state death tax credit allowable under Title
95 26, Section 2011, USCS.

96 **[For decedents dying on or after October 1, 1990, and before**
97 **January 1, 2000, this section shall read as follows:]**

98 27-9-5. A tax equal to the sum of the following percentages
99 of the value of the net estate is hereby imposed upon the transfer
100 of the net estate of every decedent dying on or after October 1,
101 1990, whether a resident or a nonresident of the State of
102 Mississippi:

103 MISSISSIPPI ESTATE TAX SCHEDULE

104	Over	But not over			Of excess over
105	\$ -0-	\$ 60,000		1%	
106	60,000	100,000	\$ 600 plus	1.6%	60,000
107	100,000	200,000	1,240 plus	2.4%	100,000
108	200,000	400,000	3,640 plus	3.2%	200,000
109	400,000	600,000	10,040 plus	4.0%	400,000
110	600,000	800,000	18,040 plus	4.8%	600,000
111	800,000	1,000,000	27,640 plus	5.6%	800,000
112	1,000,000	1,500,000	38,840 plus	6.4%	1,000,000
113	1,500,000	2,000,000	70,840 plus	7.2%	1,500,000
114	2,000,000	2,500,000	106,840 plus	8.0%	2,000,000
115	2,500,000	3,000,000	146,840 plus	8.8%	2,500,000
116	3,000,000	3,500,000	190,840 plus	9.6%	3,000,000
117	3,500,000	4,000,000	238,840 plus	10.4%	3,500,000
118	4,000,000	5,000,000	290,840 plus	11.2%	4,000,000
119	5,000,000	6,000,000	402,840 plus	12.0%	5,000,000
120	6,000,000	7,000,000	522,840 plus	12.8%	6,000,000
121	7,000,000	8,000,000	650,840 plus	13.6%	7,000,000
122	8,000,000	9,000,000	786,840 plus	14.4%	8,000,000
123	9,000,000	10,000,000	930,840 plus	15.2%	9,000,000
124	10,000,000 and over		1,082,840 plus	16.0%	10,000,000

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

128 **[For decedents dying on or after January 1, 2000, this**
129 **section shall read as follows:]**

130 27-9-5. A tax is hereby imposed upon the transfer of the net
131 estate of every decedent dying on or after January 1, 2000, in an
132 amount equal to the maximum amount of state death tax credit
133 permissible as a credit * * * in computing any federal estate tax
134 payable by the estate according to the act of Congress in effect,
135 on the date of the death of the decedent, taxing such estate with
136 respect to the items subject to taxation in Mississippi. The tax
137 imposed by this section shall not exceed the aggregate amounts
138 which may by any law of the United States be allowed to be
139 credited against * * * federal estate tax. The tax imposed by
140 this section shall be due in the proportion that the estate
141 located in Mississippi bears to the entire estate wherever
142 located. The estate tax hereby imposed by this section shall only
143 be exercised or enforced to the extent of absorbing the amount of
144 any * * * credit which may be permitted by the laws of the United
145 States now existing or hereafter enacted to be claimed as a * * *
146 credit against such similar tax of the United States applicable to
147 Mississippi estates.

148 **SECTION 2.** This act shall take effect and be in force from
149 and after January 1, 2006.