

By: Senator(s) Jackson (32nd)

To: Finance

SENATE BILL NO. 2502

1 AN ACT TO AUTHORIZE AN INCOME TAX CREDIT FOR CONTRIBUTIONS
2 MADE BY A TAXPAYER TO THE MISSISSIPPI TUITION GRANT ASSISTANCE
3 PROGRAM OR ANY OTHER SIMILAR PROGRAM ESTABLISHED TO PROVIDE
4 FINANCIAL ASSISTANCE TO STUDENTS ATTENDING MISSISSIPPI COMMUNITY
5 COLLEGES OR INSTITUTIONS OF HIGHER LEARNING; AND FOR RELATED
6 PURPOSES.

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

8 **SECTION 1.** (1) For any taxpayer who makes a voluntary
9 contribution to the Mississippi Tuition Assistance Program or any
10 other similar program established to provide financial assistance
11 to students attending Mississippi community colleges or state
12 supported institutions of higher learning, a credit against the
13 taxes imposed by this chapter shall be allowed in an amount equal
14 to such contribution.

15 (2) The tax credit allowed by this section shall not exceed
16 the amount of taxes due the State of Mississippi and may be
17 claimed only in the year in which the contribution is made. Any
18 amount allowable as a credit pursuant to this section that exceeds
19 the employer's tax liability shall not be refundable or carried
20 forward to any other taxable year.

21 (3) Amounts utilized by the taxpayer as a credit pursuant to
22 this section shall not be utilized by the taxpayer as a deduction
23 under Section 27-7-17.

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

26 **SECTION 3.** This act shall take effect and be in force from
27 and after January 1, 2006.