

By: Senator(s) Doxey

To: Finance

SENATE BILL NO. 3061

1 AN ACT TO PROVIDE AN INCOME TAX CREDIT IN AN AMOUNT EQUAL TO
2 THE COST A TAXPAYER INCURS ANNUALLY TO OBTAIN UNINSURED MOTORIST
3 INSURANCE COVERAGE FOR MOTOR VEHICLES THAT THE TAXPAYER OWNS TO
4 LIMIT THE AMOUNT OF SUCH CREDIT; AND FOR RELATED PURPOSES.

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

6 **SECTION 1.** There shall be allowed as a credit against the
7 tax imposed by this chapter an amount equal to the cost the
8 taxpayer incurs annually to obtain uninsured motorist insurance
9 coverage for motor vehicles that the taxpayer owns. The tax
10 credit authorized in this section may be claimed only for the
11 taxable year in which the expense is incurred and shall be limited
12 to an amount not greater than the total of the state income tax
13 liability of the taxpayer.

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

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