

By: Senator(s) Doxey

To: Finance

SENATE BILL NO. 3062

1 AN ACT TO PROVIDE AN INCOME TAX CREDIT IN AN AMOUNT EQUAL TO
 2 THE VALUE OF ANY PRODUCT OR MATERIALS THAT THE TAXPAYER DONATES
 3 DURING CALENDAR YEAR 2005 AND 2006 THAT ARE UTILIZED BY VOLUNTEERS
 4 IN PERFORMING RELIEF WORK NECESSITATED AS A RESULT OF HURRICANE
 5 KATRINA IN THE SIX SOUTHERNMOST COUNTIES OF THE STATE. TO OBTAIN
 6 THE CREDIT, THE TAXPAYER SHALL PROVIDE THE STATE TAX COMMISSION
 7 SUCH DOCUMENTATION AS THE COMMISSION MAY REQUIRE; AND FOR RELATED
 8 PURPOSES.

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

10 **SECTION 1.** (1) There shall be allowed as a credit against
 11 the tax imposed by the Income Tax Law of 1952 an amount equal to
 12 the value of any product or materials that the taxpayer donates
 13 during calendar years 2005 and 2006 that are utilized by
 14 volunteers in performing relief work necessitated as a result of
 15 Hurricane Katrina in the six (6) southernmost counties of the
 16 state.

17 (2) To obtain the credit, the taxpayer shall provide the
 18 State Tax Commission such documentation as the commission may
 19 require.

20 (3) Any tax credit claimed under this section but not used
 21 in any taxable year may be carried forward for five (5)
 22 consecutive years for the close of the tax year in which the
 23 credits were earned. The credit that may be utilized in any one
 24 (1) tax year shall be limited to an amount not greater than the
 25 total state income tax liability of the taxpayer.

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