

By: Senator(s) Doxey

To: Finance

SENATE BILL NO. 3063

1 AN ACT TO AUTHORIZE A TAX CREDIT FOR TAXPAYERS WHO CONTRIBUTE  
 2 MONEY DURING TAXABLE YEARS 2006 AND 2007 TO A HOMEOWNER WHOSE  
 3 HOMESTEAD IS LOCATED IN THE THREE MOST SOUTHERN COUNTIES OF THE  
 4 STATE AND IS CONSIDERED A TOTAL LOSS AS A RESULT OF DAMAGE CAUSED  
 5 BY HURRICANE KATRINA; TO REQUIRE HOMEOWNERS TO REGISTER WITH THE  
 6 STATE TAX COMMISSION; TO REQUIRE THE COMMISSION TO MAKE CERTAIN  
 7 DETERMINATIONS AND PREPARE A LIST OF ELIGIBLE HOMEOWNERS; TO  
 8 REQUIRE TAXPAYERS WISHING TO AVAIL THEMSELVES OF THE CREDIT TO  
 9 REGISTER WITH THE COMMISSION; AND FOR RELATED PURPOSES.

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

11 **SECTION 1.** (1) Any homeowner whose homestead (as defined in  
 12 Section 27-33-19) is located in the three (3) most southern  
 13 counties of the state and is considered a total loss as a result  
 14 of damage caused by Hurricane Katrina, may register with the State  
 15 Tax Commission. If the commission determines that the homestead  
 16 of the homeowner is located in the three (3) most southern  
 17 counties of the state and is a total loss as a result of damage  
 18 caused by Hurricane Katrina, commission shall place the homeowner  
 19 on a list of eligible homeowners.

20 (2) A taxpayer shall register with the commission and  
 21 specify a homeowner on the list in order to be eligible for the  
 22 credit provided by this section. The taxpayer shall be allowed as  
 23 a credit against the taxes imposed by the Income Tax Law of 1952  
 24 in an amount equal to the money that the taxpayer donates in  
 25 taxable years 2006 and 2007 to the homeowner specified by the  
 26 taxpayer after the date that the taxpayer registers pursuant to  
 27 this section.

28 (3) The taxpayer shall provide such documentation as the  
 29 commission may require.

30           (4) Any tax credit claimed under this section but not used  
31 in any taxable year may be carried forward for five (5)  
32 consecutive years for the close of the tax year in which the  
33 credits were earned. The credit that may be utilized in any one  
34 tax year shall be limited to an amount not greater than the total  
35 state income tax liability of the taxpayer.

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