

By: Senator(s) Doxey

To: Finance

SENATE BILL NO. 3065

1 AN ACT TO PROVIDE AN INCOME TAX CREDIT IN AN AMOUNT EQUAL TO
 2 ANY NON-REIMBURSED EXPENSES INCURRED BY VOLUNTEERS AS A RESULT OF
 3 HURRICANE KATRINA RELIEF WORK; TO PROVIDE AN INCOME TAX CREDIT IN
 4 AN AMOUNT EQUAL TO THE VALUE OF ANY PRODUCTS OR MATERIALS DONATED
 5 TO THE RELIEF EFFORT NECESSITATED AS A RESULT OF HURRICANE
 6 KATRINA, TO ALLOW THE CREDIT TO BE CARRIED BACK FOR ONE YEAR AND
 7 CARRIED FORWARD FOR FIVE CONSECUTIVE TAX YEARS; 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 this chapter an amount equal to any
 12 non-reimbursed expenses incurred by volunteers as a result of
 13 relief work they perform in the six (6) southernmost counties of
 14 the state that is necessitated as a result of Hurricane Katrina.

15 (2) There shall be allowed as a credit against the tax
 16 imposed by this chapter in an amount equal to the value of any
 17 products or materials donated to the relief effort in the six (6)
 18 southernmost counties of the state necessitated as a result of
 19 Hurricane Katrina.

20 (3) To obtain the credit, the taxpayer shall provide the
 21 State Tax Commission such documentation as the commission may
 22 require.

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

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

31 **SECTION 3.** This act shall take effect and be in force from
32 and after January 1, 2005.