

By: Senator(s) Kirby, Gollott

To: Finance

SENATE BILL NO. 2327

1 AN ACT TO AUTHORIZE AN INCOME TAX CREDIT FOR TAXPAYERS WHO
2 ARE FIRST-TIME HOMEBUYERS OF A PRINCIPAL RESIDENCE IN THIS STATE;
3 TO PROVIDE THE AMOUNT OF THE CREDIT; AND FOR RELATED PURPOSES.

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

5 **SECTION 1.** (1) As used in this section:

6 (a) "First-time homebuyer" means an individual who has
7 never had an ownership interest in a principal residence.

8 (b) "Principal residence" has the meaning ascribed to
9 such term in Section 121 of the Internal Revenue Code.

10 (2) A taxpayer who is a first-time homebuyer of a principal
11 residence in this state shall be allowed a credit against the
12 taxes imposed under this chapter in an amount equal to One
13 Thousand Dollars (\$1,000.00) or the taxpayer's income tax
14 liability, whichever is less. Any unused tax credit shall not be
15 allowed to be carried forward to apply to the taxpayer's
16 succeeding year's tax liability.

17 (3) In the case of married individuals who file a joint
18 return, the credit authorized by this section is allowable only if
19 both individuals are first-time homebuyers.

20 (4) If two (2) or more individuals who are not married
21 purchase a principal residence:

22 (a) The credit authorized under this section is
23 allowable only if each of the individuals is a first-time
24 homebuyer; and

25 (b) The amount of the credit shall be allocated equally
26 among the individuals.



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

29 **SECTION 3.** This act shall take effect and be in force from
30 and after January 1, 2010.

