

By: Representative Miles

To: Ways and Means

HOUSE BILL NO. 41

1 AN ACT TO AUTHORIZE AN INCOME TAX CREDIT FOR TAXPAYERS WHO  
2 INCUR COSTS FOR THE CONSTRUCTION, ACQUISITION OR INSTALLATION OF A  
3 STORM SHELTER OR SAFE ROOM FOR A PRIMARY RESIDENCE; TO PROVIDE THE  
4 AMOUNT OF THE TAX CREDIT; AND FOR RELATED PURPOSES.

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

6 **SECTION 1.** (1) Subject to the provisions of this section, a  
7 taxpayer who incurs costs for the construction, acquisition and/or  
8 installation of a storm shelter or safe room for the taxpayer's  
9 primary residence shall be allowed a credit against the taxes  
10 imposed under this chapter. The credit shall be for an amount  
11 equal to the lesser of One Thousand Five Hundred Dollars  
12 (\$1,500.00) or the amount of costs incurred by the taxpayer during  
13 the taxable year for the construction, acquisition and/or  
14 installation of a storm shelter or safe room for the taxpayer's  
15 primary residence. However, the tax credit shall not exceed the  
16 amount of tax imposed upon the taxpayer for the taxable year  
17 reduced by the sum of all other credits allowable to the taxpayer  
18 under this chapter, except credit for tax payments made by or on  
19 behalf of the taxpayer. Any tax credit claimed under this section



20 but not used in any taxable year may be carried forward for five  
21 (5) consecutive years from the close of the tax year in which the  
22 credit was earned.

23 (2) In order to claim a credit under this section, a  
24 taxpayer must submit documentation verified by the Mississippi  
25 Emergency Management Agency that the costs for which the taxpayer  
26 claims credit were incurred for the construction, acquisition  
27 and/or installation of a storm shelter or safe room for the  
28 taxpayer's primary residence and that the storm shelter or safe  
29 room meets or exceeds Federal Emergency Management Agency minimum  
30 criteria for safety.

31 **SECTION 2.** Section 1 of this act shall be codified as a  
32 separate section in Chapter 7, Title 27, Mississippi Code of 1972.

33 **SECTION 3.** This act shall take effect and be in force from  
34 and after January 1, 2018.

