

By: Senator(s) Caughman

To: Finance; Business and  
Financial Institutions

SENATE BILL NO. 2546

1 AN ACT TO AMEND SECTION 27-7-39, MISSISSIPPI CODE OF 1972, TO  
2 REQUIRE THE DEPARTMENT OF REVENUE TO REVISE THE INDIVIDUAL INCOME  
3 TAX FORMS USED FOR RETURNS TO ALLOW AN INDIVIDUAL TAXPAYER TO  
4 DESIGNATE UP TO TWO BANK ACCOUNTS FOR DIRECT DEPOSIT OF THE  
5 TAXPAYER'S REFUND AND THE ALLOCATION OF THE TAXPAYER'S REFUND  
6 AMOUNT BETWEEN THE DESIGNATED BANK ACCOUNTS; AND FOR RELATED  
7 PURPOSES.

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

9 **SECTION 1.** Section 27-7-39, Mississippi Code of 1972, is  
10 amended as follows:

11 27-7-39. (1) Every individual, partnership, corporation,  
12 joint-stock company or association or insurance company, being a  
13 resident or having a place of business in this state, members of  
14 partnerships or employees in whatever capacity acting, including  
15 lessees and mortgagors of real and personal property, fiduciaries,  
16 employers and all officers and employees of the state, or any  
17 political subdivision of the state, having the control, receipt,  
18 custody, disposal or payment of salaries, wages or commissions in  
19 excess of the exemption of the recipient, and of interest, rent,  
20 premiums, annuities, compensations, remunerations, emoluments or



21 other fixed or determinable annual or periodical gains, profits  
22 and income, paid or payable during any year to any taxpayer, shall  
23 make complete returns thereof under oath to the commissioner,  
24 under such regulations and conditions, in such form and manner and  
25 to such extent as may be prescribed by the commissioner, with the  
26 approval of the Governor; and, unless such payments are so  
27 reported, the commissioner may disallow such payments as  
28 deductions for credits in computing the tax of the payer. An  
29 exempt organization not subject to tax under the provisions of  
30 this article which fails to file the returns required by this  
31 section shall be notified of its delinquency and if such returns  
32 are not filed and the delinquency persists, the exemption from  
33 taxation enjoyed by the organization shall be forfeited.

34 (2) The commissioner may require material advisors and  
35 taxpayers required to notify the Internal Revenue Service of  
36 reportable transactions to notify the \* \* \* Department of Revenue  
37 of such transactions. The commissioner may require material  
38 advisors required to keep lists of reportable transactions for  
39 Internal Revenue Service purposes to do likewise for State Tax  
40 Commission purposes. The commissioner may specify the manner and  
41 method by which such transactions and lists must be reported as  
42 well as the scope of the information maintained and reported.

43 (3) (a) The Department of Revenue shall revise the  
44 individual income tax forms used for returns to include one or



45 more additional lines to allow an individual taxpayer to  
46 designate:

47 (i) Up to two (2) bank accounts for direct deposit  
48 of the taxpayer's refund; and

49 (ii) The allocation of the taxpayer's refund  
50 amount between the designated bank accounts.

51 (b) The provisions of this subsection (3) shall be  
52 applicable to all income tax forms used for tax years beginning on  
53 or after January 1, 2021.

54 **SECTION 2.** This act shall take effect and be in force from  
55 and after July 1, 2020.

