

**Adopted
COMMITTEE AMENDMENT NO 1 PROPOSED TO**

House Bill No. 1687

BY: Committee

**Amend by striking all after the enacting clause and inserting
in lieu thereof the following:**

19 **SECTION 1.** Section 27-7-22.41, Mississippi Code of 1972, is
20 amended as follows:

21 27-7-22.41. (1) For the purposes of this section, the
22 following words and phrases shall have the meanings ascribed in
23 this section unless the context clearly indicates otherwise:

24 (a) "Department" means the Department of Revenue.

25 (b) "Eligible charitable organization" means an
26 organization that is exempt from federal income taxation under
27 Section 501(c) (3) of the Internal Revenue Code and is:



28 (i) Licensed by or under contract with the
29 Mississippi Department of Child Protection Services and provides
30 services for:

31 1. The prevention and diversion of children
32 from custody with the Department of Child Protection Services,

33 2. The safety, care and well-being of
34 children in custody with the Department of Child Protection
35 Services, or

36 3. The express purpose of creating permanency
37 for children through adoption; or

38 (ii) Certified by the department as an educational
39 services charitable organization that is accredited by a regional
40 accrediting agency and provides services to:

41 1. Children in a foster care placement
42 program established by the Department of Child Protection
43 Services, children placed under the Safe Families for Children
44 model, or children at significant risk of entering a foster care
45 placement program established by the Department of Child
46 Protection Services,

47 2. Children who have a chronic illness
48 or physical, intellectual, developmental or emotional disability,
49 or

50 3. Children eligible for free or reduced
51 price meals programs under Section 37-11-7, or selected for



52 participation in the Promise Neighborhoods Program sponsored by
53 the U.S. Department of Education.

54 (2) (a) The tax credit authorized in this section shall be
55 available only to a taxpayer who is a business enterprise engaged
56 in commercial, industrial or professional activities and operating
57 as a corporation, limited liability company, partnership or sole
58 proprietorship. Except as otherwise provided in this section, a
59 credit is allowed against the taxes imposed by Sections 27-7-5,
60 27-15-103, 27-15-109 and 27-15-123, for voluntary cash
61 contributions made by a taxpayer during the taxable year to an
62 eligible charitable organization. From and after January 1, 2022,
63 for a taxpayer that is not operating as a corporation, a credit is
64 also allowed against ad valorem taxes assessed and levied on real
65 property for voluntary cash contributions made by the taxpayer
66 during the taxable year to an eligible charitable organization.
67 The amount of credit that may be utilized by a taxpayer in a
68 taxable year shall be limited to (i) an amount not to exceed fifty
69 percent (50%) of the total tax liability of the taxpayer for the
70 taxes imposed by such sections of law and (ii) an amount not to
71 exceed fifty percent (50%) of the total tax liability of the
72 taxpayer for ad valorem taxes assessed and levied on real
73 property. Any tax credit claimed under this section but not used
74 in any taxable year may be carried forward for five (5)
75 consecutive years from the close of the tax year in which the
76 credits were earned.



77 (b) A contribution to an eligible charitable
78 organization for which a credit is claimed under this section does
79 not qualify for and shall not be included in any credit that may
80 be claimed under Section 27-7-22.39.

81 (c) A contribution for which a credit is claimed under
82 this section may not be used as a deduction by the taxpayer for
83 state income tax purposes.

84 (3) Taxpayers taking a credit authorized by this section
85 shall provide the name of the eligible charitable organization and
86 the amount of the contribution to the department on forms provided
87 by the department.

88 (4) An eligible charitable organization shall provide the
89 department with a written certification that it meets all criteria
90 to be considered an eligible charitable organization. An eligible
91 charitable organization must also provide the department with
92 written documented proof of its license and/or written contract
93 with the Mississippi Department of Child Protection Services. The
94 organization shall also notify the department of any changes that
95 may affect eligibility under this section.

96 (5) The eligible charitable organization's written
97 certification must be signed by an officer of the organization
98 under penalty of perjury. The written certification shall include
99 the following:

100 (a) Verification of the organization's status under
101 Section 501(c)(3) of the Internal Revenue Code;



102 (b) A statement that the organization does not provide,
103 pay for or provide coverage of abortions and does not financially
104 support any other entity that provides, pays for or provides
105 coverage of abortions;

106 (c) Any other information that the department requires
107 to administer this section.

108 (6) The department shall review each written certification
109 and determine whether the organization meets all the criteria to
110 be considered an eligible charitable organization and notify the
111 organization of its determination. The department may also
112 periodically request recertification from the organization. The
113 department shall compile and make available to the public a list
114 of eligible charitable organizations.

115 (7) Tax credits authorized by this section that are earned
116 by a partnership, limited liability company, S corporation or
117 other similar pass-through entity, shall be allocated among all
118 partners, members or shareholders, respectively, either in
119 proportion to their ownership interest in such entity or as the
120 partners, members or shareholders mutually agree as provided in an
121 executed document.

122 (8) (a) A taxpayer shall apply for credits with the
123 department on forms prescribed by the department. In the
124 application the taxpayer shall certify to the department the
125 dollar amount of the contributions made or to be made during the
126 calendar year. Within thirty (30) days after the receipt of an



127 application, the department shall allocate credits based on the
128 dollar amount of contributions as certified in the application.
129 However, if the department cannot allocate the full amount of
130 credits certified in the application due to the limit on the
131 aggregate amount of credits that may be awarded under this section
132 in a calendar year, the department shall so notify the applicant
133 within thirty (30) days with the amount of credits, if any, that
134 may be allocated to the applicant in the calendar year. Once the
135 department has allocated credits to a taxpayer, if the
136 contribution for which a credit is allocated has not been made as
137 of the date of the allocation, then the contribution must be made
138 not later than sixty (60) days from the date of the allocation.
139 If the contribution is not made within such time period, the
140 allocation shall be cancelled and returned to the department for
141 reallocation. Upon final documentation of the contributions, if
142 the actual dollar amount of the contributions is lower than the
143 amount estimated, the department shall adjust the tax credit
144 allowed under this section.

145 (b) A taxpayer who applied for a tax credit under this
146 section during calendar year 2020, but who was unable to be
147 awarded the credit due to the limit on the aggregate amount of
148 credits authorized for calendar year 2020, shall be given priority
149 for tax credits authorized to be allocated to taxpayers under this
150 section by Section 27-7-22.39.



151 (c) For the purposes of using a tax credit against ad
152 valorem taxes assessed and levied on real property, a taxpayer
153 shall present to the appropriate tax collector the tax credit
154 documentation provided to the taxpayer by the Department of
155 Revenue, and the tax collector shall apply the tax credit against
156 such ad valorem taxes. The tax collector shall forward the tax
157 credit documentation to the Department of Revenue along with the
158 amount of the tax credit applied against ad valorem taxes, and the
159 department shall disburse funds to the tax collector for the
160 amount of the tax credit applied against ad valorem taxes. Such
161 payments by the Department of Revenue shall be made from current
162 tax collections.

163 (9) The aggregate amount of tax credits that may be
164 allocated by the department under this section during a calendar
165 year shall not exceed Five Million Dollars (\$5,000,000.00), and
166 not more than fifty percent (50%) of tax credits allocated during
167 a calendar year may be allocated for contributions to eligible
168 charitable organizations described in subsection (1)(b)(ii) of
169 this section. However, for calendar year 2021, the aggregate
170 amount of tax credits that may be allocated by the department
171 under this section during a calendar year shall not exceed Ten
172 Million Dollars (\$10,000,000.00), and for calendar year 2022, and
173 for each calendar year thereafter, the aggregate amount of tax
174 credits that may be allocated by the department under this section
175 during a calendar year shall not exceed * * * Twenty Million



176 Dollars (\$20,000,000.00). For calendar year 2021, and for each
177 calendar year thereafter, fifty percent (50%) of the tax credits
178 allocated during a calendar year shall be allocated for
179 contributions to eligible charitable organizations described in
180 subsection (1)(b)(i) of this section and fifty percent (50%) of
181 the tax credits allocated during a calendar year shall be
182 allocated for contributions to eligible charitable organizations
183 described in subsection (1)(b)(ii) of this section. * * * For
184 calendar year 2021, and for each calendar year thereafter, for
185 credits allocated during a calendar year for contributions to
186 eligible charitable organizations described in subsection
187 (1)(b)(i) of this section, no more than twenty-five percent (25%)
188 of such credits may be allocated for contributions to a single
189 eligible charitable organization. Except as otherwise provided in
190 this section, for calendar year 2021, and for each calendar year
191 thereafter, for credits allocated during a calendar year for
192 contributions to eligible charitable organizations described in
193 subsection (1)(b)(ii) of this section, no more than * * * three
194 and one-half percent (3-1/2%) of such credits may be allocated for
195 contributions to a single eligible charitable organization. * * *

196 **SECTION 2.** Section 27-7-17, Mississippi Code of 1972, as
197 amended by Senate Bill No. 2095, 2022 Regular Session, and House
198 Bill No. 1529, 2022 Regular Session, is amended as follows:

199 **Through February 1, 2022, this section shall read as follows:**



200 27-7-17. In computing taxable income, there shall be allowed
201 as deductions:

202 (1) **Business deductions.**

203 (a) **Business expenses.** All the ordinary and necessary
204 expenses paid or incurred during the taxable year in carrying on
205 any trade or business, including a reasonable allowance for
206 salaries or other compensation for personal services actually
207 rendered; nonreimbursable traveling expenses incident to current
208 employment, including a reasonable amount expended for meals and
209 lodging while away from home in the pursuit of a trade or
210 business; and rentals or other payments required to be made as a
211 condition of the continued use or possession, for purposes of the
212 trade or business of property to which the taxpayer has not taken
213 or is not taking title or in which he had no equity. Expense
214 incurred in connection with earning and distributing nontaxable
215 income is not an allowable deduction. Limitations on
216 entertainment expenses shall conform to the provisions of the
217 Internal Revenue Code of 1986.

218 (b) **Interest.** All interest paid or accrued during the
219 taxable year on business indebtedness, except interest upon the
220 indebtedness for the purchase of tax-free bonds, or any stocks,
221 the dividends from which are nontaxable under the provisions of
222 this article; provided, however, in the case of securities
223 dealers, interest payments or accruals on loans, the proceeds of
224 which are used to purchase tax-exempt securities, shall be



225 deductible if income from otherwise tax-free securities is
226 reported as income. Investment interest expense shall be limited
227 to investment income. Interest expense incurred for the purchase
228 of treasury stock, to pay dividends, or incurred as a result of an
229 undercapitalized affiliated corporation may not be deducted unless
230 an ordinary and necessary business purpose can be established to
231 the satisfaction of the commissioner. For the purposes of this
232 paragraph, the phrase "interest upon the indebtedness for the
233 purchase of tax-free bonds" applies only to the indebtedness
234 incurred for the purpose of directly purchasing tax-free bonds and
235 does not apply to any other indebtedness incurred in the regular
236 course of the taxpayer's business. Any corporation, association,
237 organization or other entity taxable under Section 27-7-23(c)
238 shall allocate interest expense as provided in Section
239 27-7-23(c) (3) (I).

240 (c) **Taxes.** Taxes paid or accrued within the taxable
241 year, except state and federal income taxes, excise taxes based on
242 or measured by net income, estate and inheritance taxes, gift
243 taxes, cigar and cigarette taxes, gasoline taxes, and sales and
244 use taxes unless incurred as an item of expense in a trade or
245 business or in the production of taxable income. In the case of
246 an individual, taxes permitted as an itemized deduction under the
247 provisions of subsection (3) (a) of this section are to be claimed
248 thereunder.

249 (d) **Business losses.**



250 (i) Losses sustained during the taxable year not
251 compensated for by insurance or otherwise, if incurred in trade or
252 business, or nonbusiness transactions entered into for profit.

253 (ii) Limitations on losses from passive activities
254 and rental real estate shall conform to the provisions of the
255 Internal Revenue Code of 1986.

256 (e) **Bad debts.** Losses from debts ascertained to be
257 worthless and charged off during the taxable year, if sustained in
258 the conduct of the regular trade or business of the taxpayer;
259 provided, that such losses shall be allowed only when the taxpayer
260 has reported as income, on the accrual basis, the amount of such
261 debt or account.

262 (f) **Depreciation.** A reasonable allowance for
263 exhaustion, wear and tear of property used in the trade or
264 business, or rental property, and depreciation upon buildings
265 based upon their reasonable value as of March 16, 1912, if
266 acquired prior thereto, and upon cost if acquired subsequent to
267 that date. In the case of new or used aircraft, equipment,
268 engines, or other parts and tools used for aviation, allowance for
269 bonus depreciation conforms with the federal bonus depreciation
270 rates and reasonable allowance for depreciation under this section
271 is no less than one hundred percent (100%).

272 (g) **Depletion.** In the case of mines, oil and gas
273 wells, other natural deposits and timber, a reasonable allowance
274 for depletion and for depreciation of improvements, based upon



275 cost, including cost of development, not otherwise deducted, or
276 fair market value as of March 16, 1912, if acquired prior to that
277 date, such allowance to be made upon regulations prescribed by the
278 commissioner, with the approval of the Governor.

279 (h) **Contributions or gifts.** Except as otherwise
280 provided in paragraph (p) of this subsection or subsection (3)(a)
281 of this section for individuals, contributions or gifts made by
282 corporations within the taxable year to corporations,
283 organizations, associations or institutions, including Community
284 Chest funds, foundations and trusts created solely and exclusively
285 for religious, charitable, scientific or educational purposes, or
286 for the prevention of cruelty to children or animals, no part of
287 the net earnings of which inure to the benefit of any private
288 stockholder or individual. This deduction shall be allowed in an
289 amount not to exceed twenty percent (20%) of the net income. Such
290 contributions or gifts shall be allowable as deductions only if
291 verified under rules and regulations prescribed by the
292 commissioner, with the approval of the Governor. Contributions
293 made in any form other than cash shall be allowed as a deduction,
294 subject to the limitations herein provided, in an amount equal to
295 the actual market value of the contributions at the time the
296 contribution is actually made and consummated.

297 (i) **Reserve funds - insurance companies.** In the case
298 of insurance companies the net additions required by law to be
299 made within the taxable year to reserve funds when such reserve



300 funds are maintained for the purpose of liquidating policies at
301 maturity.

302 (j) **Annuity income.** The sums, other than dividends,
303 paid within the taxpayer year on policy or annuity contracts when
304 such income has been included in gross income.

305 (k) **Contributions to employee pension plans.**
306 Contributions made by an employer to a plan or a trust forming
307 part of a pension plan, stock bonus plan, disability or
308 death-benefit plan, or profit-sharing plan of such employer for
309 the exclusive benefit of some or all of his, their, or its
310 employees, or their beneficiaries, shall be deductible from his,
311 their, or its income only to the extent that, and for the taxable
312 year in which, the contribution is deductible for federal income
313 tax purposes under the Internal Revenue Code of 1986 and any other
314 provisions of similar purport in the Internal Revenue Laws of the
315 United States, and the rules, regulations, rulings and
316 determinations promulgated thereunder, provided that:

317 (i) The plan or trust be irrevocable.

318 (ii) The plan or trust constitute a part of a
319 pension plan, stock bonus plan, disability or death-benefit plan,
320 or profit-sharing plan for the exclusive benefit of some or all of
321 the employer's employees and/or officers, or their beneficiaries,
322 for the purpose of distributing the corpus and income of the plan
323 or trust to such employees and/or officers, or their
324 beneficiaries.



325 (iii) No part of the corpus or income of the plan
326 or trust can be used for purposes other than for the exclusive
327 benefit of employees and/or officers, or their beneficiaries.

328 Contributions to all plans or to all trusts of real or
329 personal property (or real and personal property combined) or to
330 insured plans created under a retirement plan for which provision
331 has been made under the laws of the United States of America,
332 making such contributions deductible from income for federal
333 income tax purposes, shall be deductible only to the same extent
334 under the Income Tax Laws of the State of Mississippi.

335 (1) **Net operating loss carrybacks and carryovers.** A
336 net operating loss for any taxable year ending after December 31,
337 1993, and taxable years thereafter, shall be a net operating loss
338 carryback to each of the three (3) taxable years preceding the
339 taxable year of the loss. If the net operating loss for any
340 taxable year is not exhausted by carrybacks to the three (3)
341 taxable years preceding the taxable year of the loss, then there
342 shall be a net operating loss carryover to each of the fifteen
343 (15) taxable years following the taxable year of the loss
344 beginning with any taxable year after December 31, 1991.

345 For any taxable year ending after December 31, 1997, the
346 period for net operating loss carrybacks and net operating loss
347 carryovers shall be the same as those established by the Internal
348 Revenue Code and the rules, regulations, rulings and



349 determinations promulgated thereunder as in effect at the taxable
350 year end or on December 31, 2000, whichever is earlier.

351 A net operating loss for any taxable year ending after
352 December 31, 2001, and taxable years thereafter, shall be a net
353 operating loss carryback to each of the two (2) taxable years
354 preceding the taxable year of the loss. If the net operating loss
355 for any taxable year is not exhausted by carrybacks to the two (2)
356 taxable years preceding the taxable year of the loss, then there
357 shall be a net operating loss carryover to each of the twenty (20)
358 taxable years following the taxable year of the loss beginning
359 with any taxable year after the taxable year of the loss.

360 The term "net operating loss," for the purposes of this
361 paragraph, shall be the excess of the deductions allowed over the
362 gross income; provided, however, the following deductions shall
363 not be allowed in computing same:

364 (i) No net operating loss deduction shall be
365 allowed.

366 (ii) No personal exemption deduction shall be
367 allowed.

368 (iii) Allowable deductions which are not
369 attributable to taxpayer's trade or business shall be allowed only
370 to the extent of the amount of gross income not derived from such
371 trade or business.

372 Any taxpayer entitled to a carryback period as provided by
373 this paragraph may elect to relinquish the entire carryback period



374 with respect to a net operating loss for any taxable year ending
375 after December 31, 1991. The election shall be made in the manner
376 prescribed by the Department of Revenue and shall be made by the
377 due date, including extensions of time, for filing the taxpayer's
378 return for the taxable year of the net operating loss for which
379 the election is to be in effect. The election, once made for any
380 taxable year, shall be irrevocable for that taxable year.

381 (m) **Amortization of pollution or environmental control**
382 **facilities.** Allowance of deduction. Every taxpayer, at his
383 election, shall be entitled to a deduction for pollution or
384 environmental control facilities to the same extent as that
385 allowed under the Internal Revenue Code and the rules,
386 regulations, rulings and determinations promulgated thereunder.

387 (n) **Dividend distributions - real estate investment**
388 **trusts.** "Real estate investment trust" (hereinafter referred to
389 as REIT) shall have the meaning ascribed to such term in Section
390 856 of the federal Internal Revenue Code of 1986, as amended. A
391 REIT is allowed a dividend distributed deduction if the dividend
392 distributions meet the requirements of Section 857 or are
393 otherwise deductible under Section 858 or 860, federal Internal
394 Revenue Code of 1986, as amended. In addition:

395 (i) A dividend distributed deduction shall only be
396 allowed for dividends paid by a publicly traded REIT. A qualified
397 REIT subsidiary shall be allowed a dividend distributed deduction
398 if its owner is a publicly traded REIT.



399 (ii) Income generated from real estate contributed
400 or sold to a REIT by a shareholder or related party shall not give
401 rise to a dividend distributed deduction, unless the shareholder
402 or related party would have received the dividend distributed
403 deduction under this chapter.

404 (iii) A holding corporation receiving a dividend
405 from a REIT shall not be allowed the deduction in Section
406 27-7-15(4)(t).

407 (iv) Any REIT not allowed the dividend distributed
408 deduction in the federal Internal Revenue Code of 1986, as
409 amended, shall not be allowed a dividend distributed deduction
410 under this chapter.

411 The commissioner is authorized to promulgate rules and
412 regulations consistent with the provisions in Section 269 of the
413 federal Internal Revenue Code of 1986, as amended, so as to
414 prevent the evasion or avoidance of state income tax.

415 (o) **Contributions to college savings trust fund**
416 **accounts.** Contributions or payments to a Mississippi Affordable
417 College Savings Program account are deductible as provided under
418 Section 37-155-113. Payments made under a prepaid tuition
419 contract entered into under the Mississippi Prepaid Affordable
420 College Tuition Program are deductible as provided under Section
421 37-155-17.

422 (p) **Contributions of human pharmaceutical products.** To
423 the extent that a "major supplier" as defined in Section



424 27-13-13(2) (d) contributes human pharmaceutical products in excess
425 of Two Hundred Fifty Million Dollars (\$250,000,000.00) as
426 determined under Section 170 of the Internal Revenue Code, the
427 charitable contribution limitation associated with those donations
428 shall follow the federal limitation but cannot result in the
429 Mississippi net income being reduced below zero.

430 (q) **Contributions to ABLE trust fund accounts.**

431 Contributions or payments to a Mississippi Achieving a Better Life
432 Experience (ABLE) Program account are deductible as provided under
433 Section 43-28-13.

434 (2) **Restrictions on the deductibility of certain intangible
435 expenses and interest expenses with a related member.**

436 (a) As used in this subsection (2):

437 (i) "Intangible expenses and costs" include:

438 1. Expenses, losses and costs for, related
439 to, or in connection directly or indirectly with the direct or
440 indirect acquisition, use, maintenance or management, ownership,
441 sale, exchange or any other disposition of intangible property to
442 the extent such amounts are allowed as deductions or costs in
443 determining taxable income under this chapter;

444 2. Expenses or losses related to or incurred
445 in connection directly or indirectly with factoring transactions
446 or discounting transactions;

447 3. Royalty, patent, technical and copyright
448 fees;



449 4. Licensing fees; and
450 5. Other similar expenses and costs.

451 (ii) "Intangible property" means patents, patent
452 applications, trade names, trademarks, service marks, copyrights
453 and similar types of intangible assets.

454 (iii) "Interest expenses and cost" means amounts
455 directly or indirectly allowed as deductions for purposes of
456 determining taxable income under this chapter to the extent such
457 interest expenses and costs are directly or indirectly for,
458 related to, or in connection with the direct or indirect
459 acquisition, maintenance, management, ownership, sale, exchange or
460 disposition of intangible property.

461 (iv) "Related member" means an entity or person
462 that, with respect to the taxpayer during all or any portion of
463 the taxable year, is a related entity, a component member as
464 defined in the Internal Revenue Code, or is an entity or a person
465 to or from whom there is attribution of stock ownership in
466 accordance with Section 1563(e) of the Internal Revenue Code.

467 (v) "Related entity" means:

468 1. A stockholder who is an individual or a
469 member of the stockholder's family, as defined in regulations
470 prescribed by the commissioner, if the stockholder and the members
471 of the stockholder's family own, directly, indirectly,
472 beneficially or constructively, in the aggregate, at least fifty
473 percent (50%) of the value of the taxpayer's outstanding stock;



474 2. A stockholder, or a stockholder's
475 partnership, limited liability company, estate, trust or
476 corporation, if the stockholder and the stockholder's
477 partnerships, limited liability companies, estates, trusts and
478 corporations own, directly, indirectly, beneficially or
479 constructively, in the aggregate, at least fifty percent (50%) of
480 the value of the taxpayer's outstanding stock;

481 3. A corporation, or a party related to the
482 corporation in a manner that would require an attribution of stock
483 from the corporation to the party or from the party to the
484 corporation, if the taxpayer owns, directly, indirectly,
485 beneficially or constructively, at least fifty percent (50%) of
486 the value of the corporation's outstanding stock under regulation
487 prescribed by the commissioner;

488 4. Any entity or person which would be a
489 related member under this section if the taxpayer were considered
490 a corporation for purposes of this section.

491 (b) In computing net income, a taxpayer shall add back
492 otherwise deductible interest expenses and costs and intangible
493 expenses and costs directly or indirectly paid, accrued to or
494 incurred, in connection directly or indirectly with one or more
495 direct or indirect transactions with one or more related members.

496 (c) The adjustments required by this subsection shall
497 not apply to such portion of interest expenses and costs and



498 intangible expenses and costs that the taxpayer can establish
499 meets one (1) of the following:

500 (i) The related member directly or indirectly
501 paid, accrued or incurred such portion to a person during the same
502 income year who is not a related member; or

503 (ii) The transaction giving rise to the interest
504 expenses and costs or intangible expenses and costs between the
505 taxpayer and related member was done primarily for a valid
506 business purpose other than the avoidance of taxes, and the
507 related member is not primarily engaged in the acquisition, use,
508 maintenance or management, ownership, sale, exchange or any other
509 disposition of intangible property.

510 (d) Nothing in this subsection shall require a taxpayer
511 to add to its net income more than once any amount of interest
512 expenses and costs or intangible expenses and costs that the
513 taxpayer pays, accrues or incurs to a related member.

514 (e) The commissioner may prescribe such regulations as
515 necessary or appropriate to carry out the purposes of this
516 subsection, including, but not limited to, clarifying definitions
517 of terms, rules of stock attribution, factoring and discount
518 transactions.

519 (3) **Individual nonbusiness deductions.**

520 (a) The amount allowable for individual nonbusiness
521 itemized deductions for federal income tax purposes where the



522 individual is eligible to elect, for the taxable year, to itemize
523 deductions on his federal return except the following:

524 (i) The deduction for state income taxes paid or
525 other taxes allowed for federal purposes in lieu of state income
526 taxes paid;

527 (ii) The deduction for gaming losses from gaming
528 establishments;

529 (iii) The deduction for taxes collected by
530 licensed gaming establishments pursuant to Section 27-7-901;

531 (iv) The deduction for taxes collected by gaming
532 establishments pursuant to Section 27-7-903.

533 (b) In lieu of the individual nonbusiness itemized
534 deductions authorized in paragraph (a), for all purposes other
535 than ordinary and necessary expenses paid or incurred during the
536 taxable year in carrying on any trade or business, an optional
537 standard deduction of:

538 (i) Three Thousand Four Hundred Dollars
539 (\$3,400.00) through calendar year 1997, Four Thousand Two Hundred
540 Dollars (\$4,200.00) for the calendar year 1998 and Four Thousand
541 Six Hundred Dollars (\$4,600.00) for each calendar year thereafter
542 in the case of married individuals filing a joint or combined
543 return;

544 (ii) One Thousand Seven Hundred Dollars
545 (\$1,700.00) through calendar year 1997, Two Thousand One Hundred
546 Dollars (\$2,100.00) for the calendar year 1998 and Two Thousand



547 Three Hundred Dollars (\$2,300.00) for each calendar year
548 thereafter in the case of married individuals filing separate
549 returns;

550 (iii) Three Thousand Four Hundred Dollars
551 (\$3,400.00) in the case of a head of family; or

552 (iv) Two Thousand Three Hundred Dollars
553 (\$2,300.00) in the case of an individual who is not married.

554 In the case of a husband and wife living together, having
555 separate incomes, and filing combined returns, the standard
556 deduction authorized may be divided in any manner they choose. In
557 the case of separate returns by a husband and wife, the standard
558 deduction shall not be allowed to either if the taxable income of
559 one of the spouses is determined without regard to the standard
560 deduction.

561 (c) A nonresident individual shall be allowed the same
562 individual nonbusiness deductions as are authorized for resident
563 individuals in paragraph (a) or (b) of this subsection; however,
564 the nonresident individual is entitled only to that proportion of
565 the individual nonbusiness deductions as his net income from
566 sources within the State of Mississippi bears to his total or
567 entire net income from all sources.

568 (4) Nothing in this section shall permit the same item to be
569 deducted more than once, either in fact or in effect.



570 (5) Notwithstanding any other provision in Title 27,
571 Mississippi Code of 1972, there shall be allowed an income tax
572 deduction for otherwise deductible expenses if:

573 (a) The payment(s) for such deductible expenses are
574 made with the grant or loan program of the Paycheck Protection
575 Program as authorized under (i) the Coronavirus Aid, Relief, and
576 Economic Security (CARES) Act and the Consolidated Appropriations
577 Act of 2021, (ii) the COVID-19 Economic Injury Disaster Loan
578 Program, (iii) the 2020 COVID-19 Mississippi Business Assistance
579 Act, (iv) the Rental Assistance Grant Program, (v) the Shuttered
580 Venue Operators Grant Program and Restaurant Revitalization Fund
581 authorized by the Economic Aid to Hard-Hit Small Businesses,
582 Nonprofits, and Venues Act, and amended by the federal American
583 Rescue Plan Act, and/or (vi) the Mississippi Agriculture
584 Stabilization Act; and

585 (b) Such deductible expenses shall be allowed as
586 deductions for federal income tax purposes.

587 **From and after February 2, 2022, this section shall read as**
588 **follows:**

589 27-7-17. In computing taxable income, there shall be allowed
590 as deductions:

591 (1) **Business deductions.**

592 (a) **Business expenses.** All the ordinary and necessary
593 expenses paid or incurred during the taxable year in carrying on
594 any trade or business, including a reasonable allowance for



595 salaries or other compensation for personal services actually
596 rendered; nonreimbursable traveling expenses incident to current
597 employment, including a reasonable amount expended for meals and
598 lodging while away from home in the pursuit of a trade or
599 business; and rentals or other payments required to be made as a
600 condition of the continued use or possession, for purposes of the
601 trade or business of property to which the taxpayer has not taken
602 or is not taking title or in which he had no equity. Expense
603 incurred in connection with earning and distributing nontaxable
604 income is not an allowable deduction. Limitations on
605 entertainment expenses shall conform to the provisions of the
606 Internal Revenue Code of 1986. There shall also be allowed a
607 deduction for expenses as provided in Section 26 of Senate Bill
608 No. 2095, 2022 Regular Session.

609 (b) **Interest.** All interest paid or accrued during the
610 taxable year on business indebtedness, except interest upon the
611 indebtedness for the purchase of tax-free bonds, or any stocks,
612 the dividends from which are nontaxable under the provisions of
613 this article; provided, however, in the case of securities
614 dealers, interest payments or accruals on loans, the proceeds of
615 which are used to purchase tax-exempt securities, shall be
616 deductible if income from otherwise tax-free securities is
617 reported as income. Investment interest expense shall be limited
618 to investment income. Interest expense incurred for the purchase
619 of treasury stock, to pay dividends, or incurred as a result of an



620 undercapitalized affiliated corporation may not be deducted unless
621 an ordinary and necessary business purpose can be established to
622 the satisfaction of the commissioner. For the purposes of this
623 paragraph, the phrase "interest upon the indebtedness for the
624 purchase of tax-free bonds" applies only to the indebtedness
625 incurred for the purpose of directly purchasing tax-free bonds and
626 does not apply to any other indebtedness incurred in the regular
627 course of the taxpayer's business. Any corporation, association,
628 organization or other entity taxable under Section 27-7-23(c)
629 shall allocate interest expense as provided in Section
630 27-7-23(c) (3) (I).

631 (c) **Taxes.** Taxes paid or accrued within the taxable
632 year, except state and federal income taxes, excise taxes based on
633 or measured by net income, estate and inheritance taxes, gift
634 taxes, cigar and cigarette taxes, gasoline taxes, and sales and
635 use taxes unless incurred as an item of expense in a trade or
636 business or in the production of taxable income. In the case of
637 an individual, taxes permitted as an itemized deduction under the
638 provisions of subsection (3) (a) of this section are to be claimed
639 thereunder.

640 (d) **Business losses.**

641 (i) Losses sustained during the taxable year not
642 compensated for by insurance or otherwise, if incurred in trade or
643 business, or nonbusiness transactions entered into for profit.



644 (ii) Limitations on losses from passive activities
645 and rental real estate shall conform to the provisions of the
646 Internal Revenue Code of 1986.

647 (e) **Bad debts.** Losses from debts ascertained to be
648 worthless and charged off during the taxable year, if sustained in
649 the conduct of the regular trade or business of the taxpayer;
650 provided, that such losses shall be allowed only when the taxpayer
651 has reported as income, on the accrual basis, the amount of such
652 debt or account.

653 (f) **Depreciation.** A reasonable allowance for
654 exhaustion, wear and tear of property used in the trade or
655 business, or rental property, and depreciation upon buildings
656 based upon their reasonable value as of March 16, 1912, if
657 acquired prior thereto, and upon cost if acquired subsequent to
658 that date. In the case of new or used aircraft, equipment,
659 engines, or other parts and tools used for aviation, allowance for
660 bonus depreciation conforms with the federal bonus depreciation
661 rates and reasonable allowance for depreciation under this section
662 is no less than one hundred percent (100%).

663 (g) **Depletion.** In the case of mines, oil and gas
664 wells, other natural deposits and timber, a reasonable allowance
665 for depletion and for depreciation of improvements, based upon
666 cost, including cost of development, not otherwise deducted, or
667 fair market value as of March 16, 1912, if acquired prior to that



668 date, such allowance to be made upon regulations prescribed by the
669 commissioner, with the approval of the Governor.

670 (h) **Contributions or gifts.** Except as otherwise
671 provided in paragraph (p) of this subsection or subsection (3)(a)
672 of this section for individuals, contributions or gifts made by
673 corporations within the taxable year to corporations,
674 organizations, associations or institutions, including Community
675 Chest funds, foundations and trusts created solely and exclusively
676 for religious, charitable, scientific or educational purposes, or
677 for the prevention of cruelty to children or animals, no part of
678 the net earnings of which inure to the benefit of any private
679 stockholder or individual. This deduction shall be allowed in an
680 amount not to exceed twenty percent (20%) of the net income. Such
681 contributions or gifts shall be allowable as deductions only if
682 verified under rules and regulations prescribed by the
683 commissioner, with the approval of the Governor. Contributions
684 made in any form other than cash shall be allowed as a deduction,
685 subject to the limitations herein provided, in an amount equal to
686 the actual market value of the contributions at the time the
687 contribution is actually made and consummated.

688 (i) **Reserve funds - insurance companies.** In the case
689 of insurance companies the net additions required by law to be
690 made within the taxable year to reserve funds when such reserve
691 funds are maintained for the purpose of liquidating policies at
692 maturity.



693 (j) **Annuity income.** The sums, other than dividends,
694 paid within the taxpayer year on policy or annuity contracts when
695 such income has been included in gross income.

696 (k) **Contributions to employee pension plans.**

697 Contributions made by an employer to a plan or a trust forming
698 part of a pension plan, stock bonus plan, disability or
699 death-benefit plan, or profit-sharing plan of such employer for
700 the exclusive benefit of some or all of his, their, or its
701 employees, or their beneficiaries, shall be deductible from his,
702 their, or its income only to the extent that, and for the taxable
703 year in which, the contribution is deductible for federal income
704 tax purposes under the Internal Revenue Code of 1986 and any other
705 provisions of similar purport in the Internal Revenue Laws of the
706 United States, and the rules, regulations, rulings and
707 determinations promulgated thereunder, provided that:

708 (i) The plan or trust be irrevocable.

709 (ii) The plan or trust constitute a part of a
710 pension plan, stock bonus plan, disability or death-benefit plan,
711 or profit-sharing plan for the exclusive benefit of some or all of
712 the employer's employees and/or officers, or their beneficiaries,
713 for the purpose of distributing the corpus and income of the plan
714 or trust to such employees and/or officers, or their
715 beneficiaries.



716 (iii) No part of the corpus or income of the plan
717 or trust can be used for purposes other than for the exclusive
718 benefit of employees and/or officers, or their beneficiaries.

719 Contributions to all plans or to all trusts of real or
720 personal property (or real and personal property combined) or to
721 insured plans created under a retirement plan for which provision
722 has been made under the laws of the United States of America,
723 making such contributions deductible from income for federal
724 income tax purposes, shall be deductible only to the same extent
725 under the Income Tax Laws of the State of Mississippi.

726 (1) **Net operating loss carrybacks and carryovers.** A
727 net operating loss for any taxable year ending after December 31,
728 1993, and taxable years thereafter, shall be a net operating loss
729 carryback to each of the three (3) taxable years preceding the
730 taxable year of the loss. If the net operating loss for any
731 taxable year is not exhausted by carrybacks to the three (3)
732 taxable years preceding the taxable year of the loss, then there
733 shall be a net operating loss carryover to each of the fifteen
734 (15) taxable years following the taxable year of the loss
735 beginning with any taxable year after December 31, 1991.

736 For any taxable year ending after December 31, 1997, the
737 period for net operating loss carrybacks and net operating loss
738 carryovers shall be the same as those established by the Internal
739 Revenue Code and the rules, regulations, rulings and



740 determinations promulgated thereunder as in effect at the taxable
741 year end or on December 31, 2000, whichever is earlier.

742 A net operating loss for any taxable year ending after
743 December 31, 2001, and taxable years thereafter, shall be a net
744 operating loss carryback to each of the two (2) taxable years
745 preceding the taxable year of the loss. If the net operating loss
746 for any taxable year is not exhausted by carrybacks to the two (2)
747 taxable years preceding the taxable year of the loss, then there
748 shall be a net operating loss carryover to each of the twenty (20)
749 taxable years following the taxable year of the loss beginning
750 with any taxable year after the taxable year of the loss.

751 The term "net operating loss," for the purposes of this
752 paragraph, shall be the excess of the deductions allowed over the
753 gross income; provided, however, the following deductions shall
754 not be allowed in computing same:

755 (i) No net operating loss deduction shall be
756 allowed.

757 (ii) No personal exemption deduction shall be
758 allowed.

759 (iii) Allowable deductions which are not
760 attributable to taxpayer's trade or business shall be allowed only
761 to the extent of the amount of gross income not derived from such
762 trade or business.

763 Any taxpayer entitled to a carryback period as provided by
764 this paragraph may elect to relinquish the entire carryback period



765 with respect to a net operating loss for any taxable year ending
766 after December 31, 1991. The election shall be made in the manner
767 prescribed by the Department of Revenue and shall be made by the
768 due date, including extensions of time, for filing the taxpayer's
769 return for the taxable year of the net operating loss for which
770 the election is to be in effect. The election, once made for any
771 taxable year, shall be irrevocable for that taxable year.

772 (m) **Amortization of pollution or environmental control**
773 **facilities.** Allowance of deduction. Every taxpayer, at his
774 election, shall be entitled to a deduction for pollution or
775 environmental control facilities to the same extent as that
776 allowed under the Internal Revenue Code and the rules,
777 regulations, rulings and determinations promulgated thereunder.

778 (n) **Dividend distributions - real estate investment**
779 **trusts.** "Real estate investment trust" (hereinafter referred to
780 as REIT) shall have the meaning ascribed to such term in Section
781 856 of the federal Internal Revenue Code of 1986, as amended. A
782 REIT is allowed a dividend distributed deduction if the dividend
783 distributions meet the requirements of Section 857 or are
784 otherwise deductible under Section 858 or 860, federal Internal
785 Revenue Code of 1986, as amended. In addition:

786 (i) A dividend distributed deduction shall only be
787 allowed for dividends paid by a publicly traded REIT. A qualified
788 REIT subsidiary shall be allowed a dividend distributed deduction
789 if its owner is a publicly traded REIT.



790 (ii) Income generated from real estate contributed
791 or sold to a REIT by a shareholder or related party shall not give
792 rise to a dividend distributed deduction, unless the shareholder
793 or related party would have received the dividend distributed
794 deduction under this chapter.

795 (iii) A holding corporation receiving a dividend
796 from a REIT shall not be allowed the deduction in Section
797 27-7-15(4)(t).

798 (iv) Any REIT not allowed the dividend distributed
799 deduction in the federal Internal Revenue Code of 1986, as
800 amended, shall not be allowed a dividend distributed deduction
801 under this chapter.

802 The commissioner is authorized to promulgate rules and
803 regulations consistent with the provisions in Section 269 of the
804 federal Internal Revenue Code of 1986, as amended, so as to
805 prevent the evasion or avoidance of state income tax.

806 (o) **Contributions to college savings trust fund**
807 **accounts.** Contributions or payments to a Mississippi Affordable
808 College Savings Program account are deductible as provided under
809 Section 37-155-113. Payments made under a prepaid tuition
810 contract entered into under the Mississippi Prepaid Affordable
811 College Tuition Program are deductible as provided under Section
812 37-155-17.

813 (p) **Contributions of human pharmaceutical products.** To
814 the extent that a "major supplier" as defined in Section



815 27-13-13(2) (d) contributes human pharmaceutical products in excess
816 of Two Hundred Fifty Million Dollars (\$250,000,000.00) as
817 determined under Section 170 of the Internal Revenue Code, the
818 charitable contribution limitation associated with those donations
819 shall follow the federal limitation but cannot result in the
820 Mississippi net income being reduced below zero.

821 (q) **Contributions to ABLE trust fund accounts.**

822 Contributions or payments to a Mississippi Achieving a Better Life
823 Experience (ABLE) Program account are deductible as provided under
824 Section 43-28-13.

825 (2) **Restrictions on the deductibility of certain intangible
826 expenses and interest expenses with a related member.**

827 (a) As used in this subsection (2):

828 (i) "Intangible expenses and costs" include:

829 1. Expenses, losses and costs for, related
830 to, or in connection directly or indirectly with the direct or
831 indirect acquisition, use, maintenance or management, ownership,
832 sale, exchange or any other disposition of intangible property to
833 the extent such amounts are allowed as deductions or costs in
834 determining taxable income under this chapter;

835 2. Expenses or losses related to or incurred
836 in connection directly or indirectly with factoring transactions
837 or discounting transactions;

838 3. Royalty, patent, technical and copyright
839 fees;



840 4. Licensing fees; and
841 5. Other similar expenses and costs.

842 (ii) "Intangible property" means patents, patent
843 applications, trade names, trademarks, service marks, copyrights
844 and similar types of intangible assets.

845 (iii) "Interest expenses and cost" means amounts
846 directly or indirectly allowed as deductions for purposes of
847 determining taxable income under this chapter to the extent such
848 interest expenses and costs are directly or indirectly for,
849 related to, or in connection with the direct or indirect
850 acquisition, maintenance, management, ownership, sale, exchange or
851 disposition of intangible property.

852 (iv) "Related member" means an entity or person
853 that, with respect to the taxpayer during all or any portion of
854 the taxable year, is a related entity, a component member as
855 defined in the Internal Revenue Code, or is an entity or a person
856 to or from whom there is attribution of stock ownership in
857 accordance with Section 1563(e) of the Internal Revenue Code.

858 (v) "Related entity" means:

859 1. A stockholder who is an individual or a
860 member of the stockholder's family, as defined in regulations
861 prescribed by the commissioner, if the stockholder and the members
862 of the stockholder's family own, directly, indirectly,
863 beneficially or constructively, in the aggregate, at least fifty
864 percent (50%) of the value of the taxpayer's outstanding stock;



865 2. A stockholder, or a stockholder's
866 partnership, limited liability company, estate, trust or
867 corporation, if the stockholder and the stockholder's
868 partnerships, limited liability companies, estates, trusts and
869 corporations own, directly, indirectly, beneficially or
870 constructively, in the aggregate, at least fifty percent (50%) of
871 the value of the taxpayer's outstanding stock;

872 3. A corporation, or a party related to the
873 corporation in a manner that would require an attribution of stock
874 from the corporation to the party or from the party to the
875 corporation, if the taxpayer owns, directly, indirectly,
876 beneficially or constructively, at least fifty percent (50%) of
877 the value of the corporation's outstanding stock under regulation
878 prescribed by the commissioner;

879 4. Any entity or person which would be a
880 related member under this section if the taxpayer were considered
881 a corporation for purposes of this section.

882 (b) In computing net income, a taxpayer shall add back
883 otherwise deductible interest expenses and costs and intangible
884 expenses and costs directly or indirectly paid, accrued to or
885 incurred, in connection directly or indirectly with one or more
886 direct or indirect transactions with one or more related members.

887 (c) The adjustments required by this subsection shall
888 not apply to such portion of interest expenses and costs and



889 intangible expenses and costs that the taxpayer can establish
890 meets one (1) of the following:

891 (i) The related member directly or indirectly
892 paid, accrued or incurred such portion to a person during the same
893 income year who is not a related member; or

894 (ii) The transaction giving rise to the interest
895 expenses and costs or intangible expenses and costs between the
896 taxpayer and related member was done primarily for a valid
897 business purpose other than the avoidance of taxes, and the
898 related member is not primarily engaged in the acquisition, use,
899 maintenance or management, ownership, sale, exchange or any other
900 disposition of intangible property.

901 (d) Nothing in this subsection shall require a taxpayer
902 to add to its net income more than once any amount of interest
903 expenses and costs or intangible expenses and costs that the
904 taxpayer pays, accrues or incurs to a related member.

905 (e) The commissioner may prescribe such regulations as
906 necessary or appropriate to carry out the purposes of this
907 subsection, including, but not limited to, clarifying definitions
908 of terms, rules of stock attribution, factoring and discount
909 transactions.

910 (3) **Individual nonbusiness deductions.**

911 (a) The amount allowable for individual nonbusiness
912 itemized deductions for federal income tax purposes where the



913 individual is eligible to elect, for the taxable year, to itemize
914 deductions on his federal return except the following:

915 (i) The deduction for state income taxes paid or
916 other taxes allowed for federal purposes in lieu of state income
917 taxes paid;

918 (ii) The deduction for gaming losses from gaming
919 establishments;

920 (iii) The deduction for taxes collected by
921 licensed gaming establishments pursuant to Section 27-7-901;

922 (iv) The deduction for taxes collected by gaming
923 establishments pursuant to Section 27-7-903.

924 (b) In lieu of the individual nonbusiness itemized
925 deductions authorized in paragraph (a), for all purposes other
926 than ordinary and necessary expenses paid or incurred during the
927 taxable year in carrying on any trade or business, an optional
928 standard deduction of:

929 (i) Three Thousand Four Hundred Dollars
930 (\$3,400.00) through calendar year 1997, Four Thousand Two Hundred
931 Dollars (\$4,200.00) for the calendar year 1998 and Four Thousand
932 Six Hundred Dollars (\$4,600.00) for each calendar year thereafter
933 in the case of married individuals filing a joint or combined
934 return;

935 (ii) One Thousand Seven Hundred Dollars
936 (\$1,700.00) through calendar year 1997, Two Thousand One Hundred
937 Dollars (\$2,100.00) for the calendar year 1998 and Two Thousand



938 Three Hundred Dollars (\$2,300.00) for each calendar year
939 thereafter in the case of married individuals filing separate
940 returns;

941 (iii) Three Thousand Four Hundred Dollars
942 (\$3,400.00) in the case of a head of family; or

943 (iv) Two Thousand Three Hundred Dollars
944 (\$2,300.00) in the case of an individual who is not married.

945 In the case of a husband and wife living together, having
946 separate incomes, and filing combined returns, the standard
947 deduction authorized may be divided in any manner they choose. In
948 the case of separate returns by a husband and wife, the standard
949 deduction shall not be allowed to either if the taxable income of
950 one of the spouses is determined without regard to the standard
951 deduction.

952 (c) A nonresident individual shall be allowed the same
953 individual nonbusiness deductions as are authorized for resident
954 individuals in paragraph (a) or (b) of this subsection; however,
955 the nonresident individual is entitled only to that proportion of
956 the individual nonbusiness deductions as his net income from
957 sources within the State of Mississippi bears to his total or
958 entire net income from all sources.

959 (4) Nothing in this section shall permit the same item to be
960 deducted more than once, either in fact or in effect.



961 (5) Notwithstanding any other provision in Title 27,
962 Mississippi Code of 1972, there shall be allowed an income tax
963 deduction for otherwise deductible expenses if:

964 (a) The payment(s) for such deductible expenses are
965 made with the grant or loan program of the Paycheck Protection
966 Program as authorized under (i) the Coronavirus Aid, Relief, and
967 Economic Security (CARES) Act and the Consolidated Appropriations
968 Act of 2021, (ii) the COVID-19 Economic Injury Disaster Loan
969 Program, (iii) the 2020 COVID-19 Mississippi Business Assistance
970 Act, (iv) the Rental Assistance Grant Program, (v) the Shuttered
971 Venue Operators Grant Program and Restaurant Revitalization Fund
972 authorized by the Economic Aid to Hard-Hit Small Businesses,
973 Nonprofits, and Venues Act, and amended by the federal American
974 Rescue Plan Act, and/or (vi) the Mississippi Agriculture
975 Stabilization Act; and

976 (b) Such deductible expenses shall be allowed as
977 deductions for federal income tax purposes.

978 **SECTION 3.** Section 2 of this act shall take effect and be in
979 force from and after January 1, 2020. The remainder of this act
980 shall take effect and be in force from and after January 1, 2022,
981 and shall stand repealed on December 31, 2021.

**Further, amend by striking the title in its entirety and
inserting in lieu thereof the following:**

1 AN ACT TO AMEND SECTION 27-7-22.41, MISSISSIPPI CODE OF 1972,
2 WHICH PROVIDES AN INCOME TAX CREDIT, INSURANCE PREMIUM TAX CREDIT



3 AND AD VALOREM TAX CREDIT FOR CONTRIBUTIONS MADE BY CERTAIN
4 TAXPAYERS TO CERTAIN ELIGIBLE CHARITABLE ORGANIZATIONS, TO REVISE
5 THE DEFINITION OF "ELIGIBLE CHARITABLE ORGANIZATION"; TO INCREASE
6 THE MAXIMUM AGGREGATE AMOUNT OF TAX CREDITS THAT MAY BE ALLOCATED
7 BY THE DEPARTMENT OF REVENUE UNDER THIS SECTION DURING A CALENDAR
8 YEAR; TO DELETE PROVISIONS THAT REQUIRE A CERTAIN PORTION OF TAX
9 CREDITS THAT MAY BE ALLOCATED UNDER THIS SECTION TO BE AVAILABLE
10 SOLELY FOR ALLOCATION FOR CONTRIBUTIONS TO CERTAIN ELIGIBLE
11 CHARITABLE ORGANIZATIONS; TO REVISE THE PERCENTAGE OF TAX CREDITS
12 THAT MAY BE ALLOCATED DURING A CALENDAR YEAR FOR CONTRIBUTIONS TO
13 CERTAIN ELIGIBLE CHARITABLE ORGANIZATIONS; TO AMEND SECTION
14 27-7-17, MISSISSIPPI CODE OF 1972, AS AMENDED BY SENATE BILL NO.
15 2095, 2022 REGULAR SESSION, AND HOUSE BILL NO. 1529, 2022 REGULAR
16 SESSION, TO CONFORM TO THE AMENDMENTS MADE BY BOTH BILLS; AND FOR
17 RELATED PURPOSES.

