

By: Representative Roberson

To: Ways and Means

HOUSE BILL NO. 261

1 AN ACT TO AMEND SECTION 27-7-207, MISSISSIPPI CODE OF 1972,
2 TO EXTEND UNTIL DECEMBER 31, 2026, THE INCOME TAX CREDIT
3 AUTHORIZED UNDER THE ENDOW MISSISSIPPI PROGRAM FOR A QUALIFIED
4 CONTRIBUTION BY A TAXPAYER TO AN ENDOWED FUND AT A QUALIFIED
5 COMMUNITY FOUNDATION; AND FOR RELATED PURPOSES.

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

7 **SECTION 1.** Section 27-7-207, Mississippi Code of 1972, is
8 amended as follows:

9 27-7-207. (1) Subject to the limitations provided for in
10 this section, through calendar year * * * 2026, a taxpayer shall
11 be allowed a credit against the tax imposed by Chapter 7, Title
12 27, in an amount equal to twenty-five percent (25%) of a qualified
13 contribution to an endowed fund at a qualified community
14 foundation, subject to the following:

15 (a) The minimum amount of a qualified contribution
16 shall be One Thousand Dollars (\$1,000.00).

17 (b) The maximum amount of a qualified contribution
18 shall be Two Hundred Thousand Dollars (\$200,000.00).



19 (c) The total qualified contributions from any
20 qualified taxpayer eligible for the tax credit authorized under
21 this section shall be Two Hundred Thousand Dollars (\$200,000.00)
22 per year.

23 (2) Except as otherwise provided in this subsection, the
24 aggregate amount of tax credits authorized under this article
25 shall not exceed Five Hundred Thousand Dollars (\$500,000.00) in
26 any one (1) calendar year. The credits shall be awarded on a
27 first-come, first-served basis. If the tax credits authorized
28 for * * * any calendar year are not utilized, the amount not
29 utilized may be awarded or carried forward in up to five (5)
30 subsequent calendar years from the year in which such credits are
31 made available.

32 (3) If the amount allowable as a credit exceeds the tax
33 imposed by Chapter 7, Title 27, the amount of such excess may be
34 carried forward for not more than five (5) subsequent taxable
35 years.

36 (4) From and after January 1, * * * 2027, no additional
37 credits shall be authorized under this section; however, any tax
38 credits authorized prior to January 1, * * * 2027, and not used,
39 may be carried forward for not more than five (5) taxable years
40 subsequent to calendar year * * * 2026.

41 **SECTION 2.** This act shall take effect and be in force from
42 and after July 1, 2023.

