

By: Representative Roberson

To: Ways and Means

HOUSE BILL NO. 261  
(As Passed the House)

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 \* \* \* 2028, 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 \* \* \* Five Hundred Thousand Dollars (\$500,000.00).



19 (c) The total qualified contributions from any  
20 qualified taxpayer eligible for the tax credit authorized under  
21 this section shall be \* \* \* Five Hundred Thousand Dollars  
22 (\$500,000.00) 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 \* \* \* One Million Dollars (\$1,000,000.00) in any  
26 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, \* \* \* 2029, no additional  
37 credits shall be authorized under this section; however, any tax  
38 credits authorized prior to January 1, \* \* \* 2029, and not used,  
39 may be carried forward for not more than five (5) taxable years  
40 subsequent to calendar year \* \* \* 2028.

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

