

By: Senator(s) Hopson

To: Finance

SENATE BILL NO. 2477

1 AN ACT TO CREATE NEW SECTION 27-7-5.1, MISSISSIPPI CODE OF
 2 1972, TO ESTABLISH THE 2023 MISSISSIPPI TAX REBATE FUND IN THE
 3 STATE TREASURY; TO PROVIDE THAT UP TO \$250,000,000.00, LESS
 4 ADMINISTRATIVE COSTS, SHALL BE DISTRIBUTED BY THE DEPARTMENT OF
 5 REVENUE TO PAY REBATES TO TAXPAYERS, WHICH MONIES ARE TO BE
 6 CONTINUOUSLY APPROPRIATED; TO PROVIDE THAT, AFTER FILING A 2022
 7 MISSISSIPPI INCOME TAX RETURN, ANY TAXPAYER WHO ALSO FILED A 2021
 8 MISSISSIPPI INCOME TAX RETURN SHALL RECEIVE A ONE-TIME, NONTAXABLE
 9 INCOME TAX REBATE CHECK IN AN AMOUNT APPROXIMATELY EQUAL TO 7-1/2%
 10 OF THE 2021 INCOME TAX AMOUNT DUE, IF ANY, BEFORE THE APPLICATION
 11 OF ANY TAX CREDITS, OR \$50.00 PER TAXPAYER AND EACH DEPENDENT,
 12 WHICHEVER IS MORE; TO PROVIDE A \$1,000.00 REBATE CAP PER TAXPAYER;
 13 AND FOR RELATED PURPOSES.

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

15 **SECTION 1.** The following shall be codified as Section
 16 27-7-5.1, Mississippi Code of 1972:

17 27-7-5.1. (1) There is hereby created in the State Treasury
 18 a special fund to be designated as the "2023 Mississippi Tax
 19 Rebate Fund" for the purpose of implementing the provisions of
 20 this section. Up to Two Hundred Fifty Million Dollars
 21 (\$250,000,000.00), less administrative costs, shall be distributed
 22 by the department to pay rebates to taxpayers as provided in this
 23 section, which monies are to be continuously appropriated.



24 (2) After filing a 2022 Mississippi income tax return, any
25 taxpayer who also filed a 2021 Mississippi income tax return shall
26 receive a one-time, nontaxable income tax rebate check in an
27 amount approximately equal to seven and one-half percent (7-1/2%)
28 of the tax amount, if any, reported on 2021 Form 80-105, line 17,
29 or on 2021 Form 80-205, line 20, or Fifty Dollars (\$50.00) per
30 taxpayer and each dependent, whichever is more. However, no
31 eligible taxpayer shall received more than One Thousand Dollars
32 (\$1,000.00) under this section.

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

