

By: Senator(s) Michel

To: Finance

SENATE BILL NO. 2701

1 AN ACT TO CREATE THE MISSISSIPPI INCOME TAX HOLIDAY ACT OF
 2 2023; TO PROVIDE THAT, BEGINNING WITH TAXES OWED FOR CALENDAR YEAR
 3 2023, ANY TAXPAYER FILING A MISSISSIPPI INDIVIDUAL INCOME TAX
 4 RETURN WILL RECEIVE A CREDIT IN AN AMOUNT EQUAL TO 20% OF THE TAX
 5 AMOUNT, IF ANY, REPORTED AS "INCOME TAX DUE" BEFORE THE
 6 APPLICATION OF CREDITS; TO SPECIFY THAT THE CREDIT AUTHORIZED IN
 7 THIS ACT MAY NOT BE TRANSFERRED TO ANOTHER TAXPAYER OR CARRIED
 8 OVER TO ANOTHER YEAR; AND FOR RELATED PURPOSES.

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

10 **SECTION 1.** (1) This section shall be known and may be cited
 11 as the "Mississippi Income Tax Holiday Act of 2023."

12 (2) Beginning with taxes owed for calendar year 2023, any
 13 taxpayer filing a Mississippi individual income tax return will
 14 receive a credit in an amount equal to twenty percent (20%) of the
 15 "income tax due" amount, if any, reported on that year's
 16 equivalent of line 17 on 2021 Form 80-105, or on that year's
 17 equivalent of line 20 on 2021 Form 80-205. The credit authorized
 18 in this section may not be transferred to another taxpayer or
 19 carried over to another year.

20 (3) This section shall stand repealed on December 31, 2025.



21 **SECTION 2.** This act shall take effect and be in force from
22 and after January 1, 2024.

