

By: Senator(s) Johnson, Harkins, Blackwell

To: Finance

SENATE BILL NO. 3101

1 AN ACT TO CREATE THE MISSISSIPPI FULL EXPENSING TAX REFORM
 2 ACT OF 2023; TO STATE THE PURPOSE OF THE ACT; TO PROVIDE
 3 DEFINITIONS; TO ALLOW THE FULL AND IMMEDIATE EXPENSING OF RESEARCH
 4 AND DEVELOPMENT EXPENDITURES OR, ALTERNATIVELY, THE DEPRECIATION
 5 OF SUCH EXPENDITURES ON A SCHEDULE; TO ALLOW THE FULL AND
 6 IMMEDIATE EXPENSING OF EXPENDITURES FOR QUALIFIED PROPERTY OR
 7 QUALIFIED IMPROVEMENT PROPERTY OR, ALTERNATIVELY, THE DEPRECIATION
 8 OF SUCH EXPENDITURES ON A SCHEDULE; TO DIRECT THE DEPARTMENT OF
 9 REVENUE TO DEVELOP RULES FOR THE IMPLEMENTATION OF THE ACT; TO
 10 BRING FORWARD SECTION 27-7-17, MISSISSIPPI CODE OF 1972, FOR THE
 11 PURPOSE OF POSSIBLE AMENDMENT; AND FOR RELATED PURPOSES.

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

13 **SECTION 1.** (1) This section shall be known and may be cited
 14 as the "Mississippi Full Expensing Tax Reform Act of 2023."

15 (2) The purpose of this section is to reform Mississippi's
 16 tax code to incentivize greater supply chain investment, job
 17 creation, wage growth and economic well-being within Mississippi,
 18 and to make Mississippi's tax code more competitive by allowing
 19 first-year full cost recovery for certain business investments.

20 (3) As used in this section, the following terms shall have
 21 the meanings ascribed unless the context clearly indicates
 22 otherwise:



23 (a) "Internal Revenue Code" or "IRC" means Title 26 of
24 the United States Code.

25 (b) "Research and development experimental
26 expenditures" has the meaning in IRC Section 174, as it existed on
27 January 1, 2021.

28 (c) "Qualified property" has the meaning in IRC Section
29 168(k), as it existed on January 1, 2021, and applies to property
30 placed in service after December 31, 2022.

31 (d) "Qualified improvement property" has the meaning in
32 IRC Section 168(e)(6), as it existed on January 1, 2021, and
33 applies to property placed in service after December 31, 2022.

34 (e) "Full expensing" and "one hundred percent (100%)
35 bonus depreciation" are methods for taxpayers to recover their
36 costs for certain expenditures in research and experimentation and
37 depreciable business assets by immediately deducting the full cost
38 of such expenditures from taxable income in the tax year in which
39 the cost is incurred or the property is placed in service.

40 (4) Regarding research and development experimental
41 expenditures:

42 (a) For purposes of computing income tax for tax years
43 beginning after December 31, 2022, a taxpayer may treat research
44 or experimental expenditures paid or incurred by the taxpayer
45 during the tax year in connection with the taxpayer's trade or
46 business as expenses that are not chargeable to the capital
47 account. Expenditures so treated shall be allowed as an immediate



48 deduction. Such expenditures shall remain allowable as a full and
49 immediate expense deduction in the year in which the expenses are
50 incurred, notwithstanding any changes to the Internal Revenue Code
51 related to the depreciation of such research or experimental
52 expenditures.

53 (b) A taxpayer may alternatively treat the depreciation
54 of such research or experimental expenditures in accordance with
55 the schedule provided in IRC Section 174.

56 (c) A taxpayer may make an election for any tax year if
57 made not later than the time prescribed by law for filing the
58 return for the tax year, including extensions thereof. The method
59 elected by the taxpayer, whether to take a full and immediate
60 deduction for the expenditures or to depreciate the expenditures
61 in accordance with IRC Section 174, is irrevocable unless the
62 Commissioner of Revenue specifically allows a change in the
63 method.

64 (d) The total amount of expenditures fully and
65 immediately expensed and of expenditures depreciated on a schedule
66 may not exceed one hundred percent (100%) of the cost of the
67 property.

68 (5) Regarding qualified property and qualified improvement
69 property:

70 (a) For purposes of computing income tax for tax years
71 beginning after December 31, 2022, expenditures for business
72 assets that are qualified property or qualified improvement



73 property shall be eligible for one hundred percent (100%) bonus
74 depreciation and may be deducted as an expense incurred by the
75 taxpayer during the tax year during which the property is placed
76 in service, notwithstanding any changes to federal law related to
77 cost recovery beginning on January 1, 2023, or on any other date.

78 (b) A taxpayer may alternatively treat the depreciation
79 of such business assets in accordance with the schedule provided
80 in IRC Section 168.

81 (c) A taxpayer may make an election whether to take a
82 bonus depreciation deduction for such expenditures or to
83 depreciate the expenditures in accordance with IRC Section 168.
84 The election may be made for any tax year if made not later than
85 the time prescribed by law for filing the return for the tax year,
86 including extensions thereof. The method elected by the taxpayer
87 is irrevocable unless the Commissioner of Revenue specifically
88 allows a change in the method.

89 (d) For tax years beginning after December 31, 2022,
90 Mississippi shall conform to the full expensing provisions of IRC
91 Section 179.

92 (e) The total amount of expenditures fully and
93 immediately expensed and of expenditures depreciated on a schedule
94 may not exceed one hundred percent (100%) of the cost of the
95 property.



96 (6) The Department of Revenue shall, within ninety (90) days
97 of the effective date of this act, develop rules for the
98 implementation of this section.

99 **SECTION 2.** Section 27-7-17, Mississippi Code of 1972, is
100 brought forward as follows:

101 27-7-17. In computing taxable income, there shall be allowed
102 as deductions:

103 (1) **Business deductions.**

104 (a) **Business expenses.** All the ordinary and necessary
105 expenses paid or incurred during the taxable year in carrying on
106 any trade or business, including a reasonable allowance for
107 salaries or other compensation for personal services actually
108 rendered; nonreimbursable traveling expenses incident to current
109 employment, including a reasonable amount expended for meals and
110 lodging while away from home in the pursuit of a trade or
111 business; and rentals or other payments required to be made as a
112 condition of the continued use or possession, for purposes of the
113 trade or business of property to which the taxpayer has not taken
114 or is not taking title or in which he had no equity. Expense
115 incurred in connection with earning and distributing nontaxable
116 income is not an allowable deduction. Limitations on
117 entertainment expenses shall conform to the provisions of the
118 Internal Revenue Code of 1986. There shall also be allowed a
119 deduction for expenses as provided in Section 41-137-51.



120 (b) **Interest.** All interest paid or accrued during the
121 taxable year on business indebtedness, except interest upon the
122 indebtedness for the purchase of tax-free bonds, or any stocks,
123 the dividends from which are nontaxable under the provisions of
124 this article; provided, however, in the case of securities
125 dealers, interest payments or accruals on loans, the proceeds of
126 which are used to purchase tax-exempt securities, shall be
127 deductible if income from otherwise tax-free securities is
128 reported as income. Investment interest expense shall be limited
129 to investment income. Interest expense incurred for the purchase
130 of treasury stock, to pay dividends, or incurred as a result of an
131 undercapitalized affiliated corporation may not be deducted unless
132 an ordinary and necessary business purpose can be established to
133 the satisfaction of the commissioner. For the purposes of this
134 paragraph, the phrase "interest upon the indebtedness for the
135 purchase of tax-free bonds" applies only to the indebtedness
136 incurred for the purpose of directly purchasing tax-free bonds and
137 does not apply to any other indebtedness incurred in the regular
138 course of the taxpayer's business. Any corporation, association,
139 organization or other entity taxable under Section 27-7-23(c)
140 shall allocate interest expense as provided in Section
141 27-7-23(c) (3) (I).

142 (c) **Taxes.** Taxes paid or accrued within the taxable
143 year, except state and federal income taxes, excise taxes based on
144 or measured by net income, estate and inheritance taxes, gift



145 taxes, cigar and cigarette taxes, gasoline taxes, and sales and
146 use taxes unless incurred as an item of expense in a trade or
147 business or in the production of taxable income. In the case of
148 an individual, taxes permitted as an itemized deduction under the
149 provisions of subsection (3)(a) of this section are to be claimed
150 thereunder.

151 (d) **Business losses.**

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

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

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

164 (f) **Depreciation.** A reasonable allowance for
165 exhaustion, wear and tear of property used in the trade or
166 business, or rental property, and depreciation upon buildings
167 based upon their reasonable value as of March 16, 1912, if
168 acquired prior thereto, and upon cost if acquired subsequent to
169 that date. In the case of new or used aircraft, equipment,



170 engines, or other parts and tools used for aviation, allowance for
171 bonus depreciation conforms with the federal bonus depreciation
172 rates and reasonable allowance for depreciation under this section
173 is no less than one hundred percent (100%).

174 (g) **Depletion.** In the case of mines, oil and gas
175 wells, other natural deposits and timber, a reasonable allowance
176 for depletion and for depreciation of improvements, based upon
177 cost, including cost of development, not otherwise deducted, or
178 fair market value as of March 16, 1912, if acquired prior to that
179 date, such allowance to be made upon regulations prescribed by the
180 commissioner, with the approval of the Governor.

181 (h) **Contributions or gifts.** Except as otherwise
182 provided in paragraph (p) of this subsection or subsection (3)(a)
183 of this section for individuals, contributions or gifts made by
184 corporations within the taxable year to corporations,
185 organizations, associations or institutions, including Community
186 Chest funds, foundations and trusts created solely and exclusively
187 for religious, charitable, scientific or educational purposes, or
188 for the prevention of cruelty to children or animals, no part of
189 the net earnings of which inure to the benefit of any private
190 stockholder or individual. This deduction shall be allowed in an
191 amount not to exceed twenty percent (20%) of the net income. Such
192 contributions or gifts shall be allowable as deductions only if
193 verified under rules and regulations prescribed by the
194 commissioner, with the approval of the Governor. Contributions



195 made in any form other than cash shall be allowed as a deduction,
196 subject to the limitations herein provided, in an amount equal to
197 the actual market value of the contributions at the time the
198 contribution is actually made and consummated.

199 (i) **Reserve funds - insurance companies.** In the case
200 of insurance companies the net additions required by law to be
201 made within the taxable year to reserve funds when such reserve
202 funds are maintained for the purpose of liquidating policies at
203 maturity.

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

207 (k) **Contributions to employee pension plans.**
208 Contributions made by an employer to a plan or a trust forming
209 part of a pension plan, stock bonus plan, disability or
210 death-benefit plan, or profit-sharing plan of such employer for
211 the exclusive benefit of some or all of his, their, or its
212 employees, or their beneficiaries, shall be deductible from his,
213 their, or its income only to the extent that, and for the taxable
214 year in which, the contribution is deductible for federal income
215 tax purposes under the Internal Revenue Code of 1986 and any other
216 provisions of similar purport in the Internal Revenue Laws of the
217 United States, and the rules, regulations, rulings and
218 determinations promulgated thereunder, provided that:

219 (i) The plan or trust be irrevocable.



220 (ii) The plan or trust constitute a part of a
221 pension plan, stock bonus plan, disability or death-benefit plan,
222 or profit-sharing plan for the exclusive benefit of some or all of
223 the employer's employees and/or officers, or their beneficiaries,
224 for the purpose of distributing the corpus and income of the plan
225 or trust to such employees and/or officers, or their
226 beneficiaries.

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

230 Contributions to all plans or to all trusts of real or
231 personal property (or real and personal property combined) or to
232 insured plans created under a retirement plan for which provision
233 has been made under the laws of the United States of America,
234 making such contributions deductible from income for federal
235 income tax purposes, shall be deductible only to the same extent
236 under the Income Tax Laws of the State of Mississippi.

237 (1) **Net operating loss carrybacks and carryovers.** A
238 net operating loss for any taxable year ending after December 31,
239 1993, and taxable years thereafter, shall be a net operating loss
240 carryback to each of the three (3) taxable years preceding the
241 taxable year of the loss. If the net operating loss for any
242 taxable year is not exhausted by carrybacks to the three (3)
243 taxable years preceding the taxable year of the loss, then there
244 shall be a net operating loss carryover to each of the fifteen



245 (15) taxable years following the taxable year of the loss
246 beginning with any taxable year after December 31, 1991.

247 For any taxable year ending after December 31, 1997, the
248 period for net operating loss carrybacks and net operating loss
249 carryovers shall be the same as those established by the Internal
250 Revenue Code and the rules, regulations, rulings and
251 determinations promulgated thereunder as in effect at the taxable
252 year end or on December 31, 2000, whichever is earlier.

253 A net operating loss for any taxable year ending after
254 December 31, 2001, and taxable years thereafter, shall be a net
255 operating loss carryback to each of the two (2) taxable years
256 preceding the taxable year of the loss. If the net operating loss
257 for any taxable year is not exhausted by carrybacks to the two (2)
258 taxable years preceding the taxable year of the loss, then there
259 shall be a net operating loss carryover to each of the twenty (20)
260 taxable years following the taxable year of the loss beginning
261 with any taxable year after the taxable year of the loss.

262 The term "net operating loss," for the purposes of this
263 paragraph, shall be the excess of the deductions allowed over the
264 gross income; provided, however, the following deductions shall
265 not be allowed in computing same:

266 (i) No net operating loss deduction shall be
267 allowed.

268 (ii) No personal exemption deduction shall be
269 allowed.



270 (iii) Allowable deductions which are not
271 attributable to taxpayer's trade or business shall be allowed only
272 to the extent of the amount of gross income not derived from such
273 trade or business.

274 Any taxpayer entitled to a carryback period as provided by
275 this paragraph may elect to relinquish the entire carryback period
276 with respect to a net operating loss for any taxable year ending
277 after December 31, 1991. The election shall be made in the manner
278 prescribed by the Department of Revenue and shall be made by the
279 due date, including extensions of time, for filing the taxpayer's
280 return for the taxable year of the net operating loss for which
281 the election is to be in effect. The election, once made for any
282 taxable year, shall be irrevocable for that taxable year.

283 (m) **Amortization of pollution or environmental control**
284 **facilities.** Allowance of deduction. Every taxpayer, at his
285 election, shall be entitled to a deduction for pollution or
286 environmental control facilities to the same extent as that
287 allowed under the Internal Revenue Code and the rules,
288 regulations, rulings and determinations promulgated thereunder.

289 (n) **Dividend distributions - real estate investment**
290 **trusts.** "Real estate investment trust" (hereinafter referred to
291 as REIT) shall have the meaning ascribed to such term in Section
292 856 of the federal Internal Revenue Code of 1986, as amended. A
293 REIT is allowed a dividend distributed deduction if the dividend
294 distributions meet the requirements of Section 857 or are



295 otherwise deductible under Section 858 or 860, federal Internal
296 Revenue Code of 1986, as amended. In addition:

297 (i) A dividend distributed deduction shall only be
298 allowed for dividends paid by a publicly traded REIT. A qualified
299 REIT subsidiary shall be allowed a dividend distributed deduction
300 if its owner is a publicly traded REIT.

301 (ii) Income generated from real estate contributed
302 or sold to a REIT by a shareholder or related party shall not give
303 rise to a dividend distributed deduction, unless the shareholder
304 or related party would have received the dividend distributed
305 deduction under this chapter.

306 (iii) A holding corporation receiving a dividend
307 from a REIT shall not be allowed the deduction in Section
308 27-7-15(4)(t).

309 (iv) Any REIT not allowed the dividend distributed
310 deduction in the federal Internal Revenue Code of 1986, as
311 amended, shall not be allowed a dividend distributed deduction
312 under this chapter.

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

317 (o) **Contributions to college savings trust fund**
318 **accounts.** Contributions or payments to a Mississippi Affordable
319 College Savings Program account are deductible as provided under



320 Section 37-155-113. Payments made under a prepaid tuition
321 contract entered into under the Mississippi Prepaid Affordable
322 College Tuition Program are deductible as provided under Section
323 37-155-17.

324 (p) **Contributions of human pharmaceutical products.** To
325 the extent that a "major supplier" as defined in Section
326 27-13-13(2) (d) contributes human pharmaceutical products in excess
327 of Two Hundred Fifty Million Dollars (\$250,000,000.00) as
328 determined under Section 170 of the Internal Revenue Code, the
329 charitable contribution limitation associated with those donations
330 shall follow the federal limitation but cannot result in the
331 Mississippi net income being reduced below zero.

332 (q) **Contributions to ABLE trust fund accounts.**
333 Contributions or payments to a Mississippi Achieving a Better Life
334 Experience (ABLE) Program account are deductible as provided under
335 Section 43-28-13.

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

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

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

340 1. Expenses, losses and costs for, related
341 to, or in connection directly or indirectly with the direct or
342 indirect acquisition, use, maintenance or management, ownership,
343 sale, exchange or any other disposition of intangible property to



344 the extent such amounts are allowed as deductions or costs in
345 determining taxable income under this chapter;

346 2. Expenses or losses related to or incurred
347 in connection directly or indirectly with factoring transactions
348 or discounting transactions;

349 3. Royalty, patent, technical and copyright
350 fees;

351 4. Licensing fees; and

352 5. Other similar expenses and costs.

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

356 (iii) "Interest expenses and cost" means amounts
357 directly or indirectly allowed as deductions for purposes of
358 determining taxable income under this chapter to the extent such
359 interest expenses and costs are directly or indirectly for,
360 related to, or in connection with the direct or indirect
361 acquisition, maintenance, management, ownership, sale, exchange or
362 disposition of intangible property.

363 (iv) "Related member" means an entity or person
364 that, with respect to the taxpayer during all or any portion of
365 the taxable year, is a related entity, a component member as
366 defined in the Internal Revenue Code, or is an entity or a person
367 to or from whom there is attribution of stock ownership in
368 accordance with Section 1563(e) of the Internal Revenue Code.



369 (v) "Related entity" means:
370 1. A stockholder who is an individual or a
371 member of the stockholder's family, as defined in regulations
372 prescribed by the commissioner, if the stockholder and the members
373 of the stockholder's family own, directly, indirectly,
374 beneficially or constructively, in the aggregate, at least fifty
375 percent (50%) of the value of the taxpayer's outstanding stock;
376 2. A stockholder, or a stockholder's
377 partnership, limited liability company, estate, trust or
378 corporation, if the stockholder and the stockholder's
379 partnerships, limited liability companies, estates, trusts and
380 corporations own, directly, indirectly, beneficially or
381 constructively, in the aggregate, at least fifty percent (50%) of
382 the value of the taxpayer's outstanding stock;
383 3. A corporation, or a party related to the
384 corporation in a manner that would require an attribution of stock
385 from the corporation to the party or from the party to the
386 corporation, if the taxpayer owns, directly, indirectly,
387 beneficially or constructively, at least fifty percent (50%) of
388 the value of the corporation's outstanding stock under regulation
389 prescribed by the commissioner;
390 4. Any entity or person which would be a
391 related member under this section if the taxpayer were considered
392 a corporation for purposes of this section.



393 (b) In computing net income, a taxpayer shall add back
394 otherwise deductible interest expenses and costs and intangible
395 expenses and costs directly or indirectly paid, accrued to or
396 incurred, in connection directly or indirectly with one or more
397 direct or indirect transactions with one or more related members.

398 (c) The adjustments required by this subsection shall
399 not apply to such portion of interest expenses and costs and
400 intangible expenses and costs that the taxpayer can establish
401 meets one (1) of the following:

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

405 (ii) The transaction giving rise to the interest
406 expenses and costs or intangible expenses and costs between the
407 taxpayer and related member was done primarily for a valid
408 business purpose other than the avoidance of taxes, and the
409 related member is not primarily engaged in the acquisition, use,
410 maintenance or management, ownership, sale, exchange or any other
411 disposition of intangible property.

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

416 (e) The commissioner may prescribe such regulations as
417 necessary or appropriate to carry out the purposes of this



418 subsection, including, but not limited to, clarifying definitions
419 of terms, rules of stock attribution, factoring and discount
420 transactions.

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

422 (a) The amount allowable for individual nonbusiness
423 itemized deductions for federal income tax purposes where the
424 individual is eligible to elect, for the taxable year, to itemize
425 deductions on his federal return except the following:

426 (i) The deduction for state income taxes paid or
427 other taxes allowed for federal purposes in lieu of state income
428 taxes paid;

429 (ii) The deduction for gaming losses from gaming
430 establishments;

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

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

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

440 (i) Three Thousand Four Hundred Dollars
441 (\$3,400.00) through calendar year 1997, Four Thousand Two Hundred
442 Dollars (\$4,200.00) for the calendar year 1998 and Four Thousand



443 Six Hundred Dollars (\$4,600.00) for each calendar year thereafter
444 in the case of married individuals filing a joint or combined
445 return;

446 (ii) One Thousand Seven Hundred Dollars
447 (\$1,700.00) through calendar year 1997, Two Thousand One Hundred
448 Dollars (\$2,100.00) for the calendar year 1998 and Two Thousand
449 Three Hundred Dollars (\$2,300.00) for each calendar year
450 thereafter in the case of married individuals filing separate
451 returns;

452 (iii) Three Thousand Four Hundred Dollars
453 (\$3,400.00) in the case of a head of family; or

454 (iv) Two Thousand Three Hundred Dollars
455 (\$2,300.00) in the case of an individual who is not married.

456 In the case of a husband and wife living together, having
457 separate incomes, and filing combined returns, the standard
458 deduction authorized may be divided in any manner they choose. In
459 the case of separate returns by a husband and wife, the standard
460 deduction shall not be allowed to either if the taxable income of
461 one of the spouses is determined without regard to the standard
462 deduction.

463 (c) A nonresident individual shall be allowed the same
464 individual nonbusiness deductions as are authorized for resident
465 individuals in paragraph (a) or (b) of this subsection; however,
466 the nonresident individual is entitled only to that proportion of
467 the individual nonbusiness deductions as his net income from



468 sources within the State of Mississippi bears to his total or
469 entire net income from all sources.

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

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

475 (a) The payment(s) for such deductible expenses are
476 made with the grant or loan program of the Paycheck Protection
477 Program as authorized under (i) the Coronavirus Aid, Relief, and
478 Economic Security (CARES) Act and the Consolidated Appropriations
479 Act of 2021, (ii) the COVID-19 Economic Injury Disaster Loan
480 Program, (iii) the 2020 COVID-19 Mississippi Business Assistance
481 Act, (iv) the Rental Assistance Grant Program, (v) the Shuttered
482 Venue Operators Grant Program and Restaurant Revitalization Fund
483 authorized by the Economic Aid to Hard-Hit Small Businesses,
484 Nonprofits, and Venues Act, and amended by the federal American
485 Rescue Plan Act, and/or (vi) the Mississippi Agriculture
486 Stabilization Act; and

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

489 **SECTION 3.** This act shall take effect and be in force from
490 and after its passage.

