

**Adopted
COMMITTEE AMENDMENT NO 1 PROPOSED TO**

House Bill No. 261

BY: Committee

**Amend by striking all after the enacting clause and inserting
in lieu thereof the following:**

6 **SECTION 1.** Section 27-7-207, Mississippi Code of 1972, is
7 amended as follows:
8 27-7-207. (1) Subject to the limitations provided for in
9 this section, through calendar year * * * 2027 a taxpayer shall be
10 allowed a credit against the tax imposed by Chapter 7, Title 27,
11 in an amount equal to twenty-five percent (25%) of a qualified
12 contribution to an endowed fund at a qualified community
13 foundation, subject to the following:
14 (a) The minimum amount of a qualified contribution
15 shall be One Thousand Dollars (\$1,000.00).



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

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

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

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

35 (4) From and after January 1, * * * 2028, no additional
36 credits shall be authorized under this section; however, any tax
37 credits authorized prior to January 1, * * * 2028, and not used,
38 may be carried forward for not more than five (5) taxable years
39 subsequent to calendar year * * * 2027.



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

**Further, amend by striking the title in its entirety and
inserting in lieu thereof the following:**

1 AN ACT TO AMEND SECTION 27-7-207, MISSISSIPPI CODE OF 1972,
2 TO EXTEND THE TIME PERIOD IN WHICH INCOME TAX CREDITS MAY BE
3 AUTHORIZED UNDER THE ENDOW MISSISSIPPI PROGRAM; AND FOR RELATED
4 PURPOSES.

