

By: Representative Summers

To: Ways and Means

HOUSE BILL NO. 108

1 AN ACT TO PROVIDE A STATE INCOME TAX CREDIT FOR TAXPAYERS
 2 CLAIMING THE FEDERAL CHILD INCOME TAX CREDIT; TO PROVIDE THE
 3 AMOUNT OF THE CREDIT; TO PROVIDE THAT UNUSED PORTIONS OF A TAX
 4 CREDIT MAY BE CARRIED FORWARD FOR FIVE CONSECUTIVE YEARS FROM THE
 5 CLOSE OF THE TAX YEAR IN WHICH THE CREDIT WAS EARNED; AND FOR
 6 RELATED PURPOSES.

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

8 **SECTION 1.** (1) Subject to the provisions of this section,
 9 any taxpayer allowed to claim a federal child income tax credit
 10 under 26 USCS Section 24, shall be allowed a credit against the
 11 taxes imposed under this chapter in the manner prescribed in this
 12 section. The amount of the credit shall be equal to Two Hundred
 13 Dollars (\$200.00) for each child for which the taxpayer claimed a
 14 federal tax credit, not to exceed One Thousand Dollars
 15 (\$1,000.00). The amount of credit that may be utilized by a
 16 taxpayer in a taxable year shall be limited to an amount not to
 17 exceed the total tax liability of the taxpayer for the taxes
 18 imposed under this chapter. Any tax credit claimed under this
 19 section but not used in any taxable year may be carried forward



20 for five (5) consecutive years from the close of the tax year in
21 which the credits were earned.

22 (2) To obtain the credit provided for in this section, a
23 taxpayer must claim the federal credit allowed under 26 USCS
24 Section 24 on the taxpayer's federal income tax return and must
25 provide a copy of such return and any other information required
26 by the Department of Revenue.

27 **SECTION 2.** Section 1 of this act shall be codified as a new
28 section in Chapter 7, Title 27, Mississippi Code of 1972.

29 **SECTION 3.** Nothing in this act shall affect or defeat any
30 claim, assessment, appeal, suit, right or cause of action for
31 taxes due or accrued under the income tax laws before the date on
32 which this act becomes effective, whether such claims,
33 assessments, appeals, suits or actions have been begun before the
34 date on which this act becomes effective or are begun thereafter;
35 and the provisions of the income tax laws are expressly continued
36 in full force, effect and operation for the purpose of the
37 assessment, collection and enrollment of liens for any taxes due
38 or accrued and the execution of any warrant under such laws before
39 the date on which this act becomes effective, and for the
40 imposition of any penalties, forfeitures or claims for failure to
41 comply with such laws.

42 **SECTION 4.** This act shall take effect and be in force from
43 and after January 1, 2024.

