

House Amendments to Senate Bill No. 3126

TO THE SECRETARY OF THE SENATE:

THIS IS TO INFORM YOU THAT THE HOUSE HAS ADOPTED THE AMENDMENTS SET OUT BELOW:

AMENDMENT NO. 1

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

32 SECTION 1. (1) As used in this section, the following terms
33 and phrases shall have the meanings ascribed herein:

34 (a) "Entity" means a gaming licensee having operated in
35 Mississippi for at least five (5) years and making an expenditure
36 on behalf of a growth capital investment project at its casino
37 property.

38 (b) "Gaming taxes" means all taxes paid by an entity on
39 its gaming revenue, excluding the gross revenue license fee
40 imposed under Section 75-76-177.

41 (c) "Growth capital investment project" or "project"
42 means a new capital project with an investment of no less than
43 Seven Million Dollars (\$7,000,000.00) at an existing casino
44 property designed to increase economic activity at the property,
45 including, but not limited to, the construction or expansion of
46 hotels, recreational vehicle (RV) parks, entertainment venues,
47 restaurants, marinas or other nongaming attractions, but not
48 including renovations or upgrades to such facilities, and not

including the construction, expansion, renovation or upgrade of gaming facilities.

(d) "Incremental gaming taxes" means an amount calculated annually as the difference between an entity's gaming taxes paid for a twelve-month period beginning on the first day of the month following the opening of a growth capital investment project, or the first day of the same month in the next nine (9) years, and the entity's gaming taxes paid for an annualized three-year average of the thirty-six-month period ending with the full month immediately prior to the opening of the project.

(2) Any entity shall be allowed a credit against the taxes imposed by this chapter. The credit shall be for an amount equal to fifty percent (50%) of the incremental gaming taxes paid by the entity. However, the amount of the credit that may be utilized by an entity in any one (1) tax year shall be limited to an amount not greater than the total tax liability of the entity under this chapter, and the total amount of the credit claimed for any one (1) project may not exceed the cost of that project. An entity may claim the credit for the tax year after the twelve-month period for which the incremental gaming taxes were calculated. Any credit claimed under this section but not used in any tax year may be carried forward for the five (5) succeeding tax years from the close of the tax year in which the credit was earned.

(3) In order to claim a credit authorized under this section, an entity shall apply to the Mississippi Gaming Commission, which shall determine the eligibility of an

expenditure to qualify as a growth capital investment project. The Gaming Commission shall issue a certificate evidencing its determination that the entity is eligible for the credit. The entity shall attach the certificate to all applicable returns on which the credit is claimed. The Gaming Commission shall not issue certificates of eligibility under this section after December 31, 2029.

(4) The Gaming Commission and the department shall have all powers necessary to implement and administer the provisions of this section and may promulgate rules and regulations, in accordance with the Mississippi Administrative Procedures Law, necessary for the implementation of this section.

SECTION 2. Section 27-7-22.37, Mississippi Code of 1972, is brought forward as follows:

27-7-22.37. (1) There shall be allowed as a credit against the tax imposed by Section 27-7-5 the amount of the qualified prekindergarten program support contributions paid to approved providers, lead partners or collaboratives, not to exceed One Million Dollars (\$1,000,000.00), by any individual, corporation or other entity having taxable income under the laws of this state during calendar year 2013 or during any calendar year thereafter. In order to qualify for a tax credit, such contributions may support the local match requirement of approved providers, lead partners or collaboratives as is necessary to match state-appropriated funds, and any such providers, lead partners or

collaboratives shall be approved by the State Department of Education.

(2) Any unused portion of the credit may be carried forward for three (3) tax years.

(3) Any prekindergarten program support contribution shall be verified by submission to the Mississippi Department of Revenue of a copy of the receipt provided to the donor taxpayer by the prekindergarten program recipient or such other written verification as may be required by the Department of Revenue.

(4) The maximum amount of donations accepted by the Department of Revenue in calendar year 2014 shall not exceed Eight Million Dollars (\$8,000,000.00), in calendar year 2015 shall not exceed Fifteen Million Dollars (\$15,000,000.00), and in calendar year 2016 and calendar years thereafter shall not exceed Thirty-two Million Dollars (\$32,000,000.00), or what is appropriated by the Legislature to fund Chapter 493, Laws of 2013 each year.

(5) The Mississippi Department of Revenue shall promulgate rules necessary to effectuate the purposes of Chapter 493, Laws of 2013. Such rules shall include a means of informing the public of the existence of the prekindergarten support program and the application process for provider, lead partner and collaborative candidates.

SECTION 3. Section 27-7-22.41, Mississippi Code of 1972, is brought forward as follows:

27-7-22.41. (1) For the purposes of this section, the following words and phrases shall have the meanings ascribed in this section unless the context clearly indicates otherwise:

(a) "Department" means the Department of Revenue.

(b) "Eligible charitable organization" means an organization that is exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code and is:

(i) Licensed by or under contract with the Mississippi Department of Child Protection Services and provides services for:

1. The prevention and diversion of children from custody with the Department of Child Protection Services,

2. The safety, care and well-being of children in custody with the Department of Child Protection Services, or

3. The express purpose of creating permanency for children through adoption; or

(ii) Certified by the department as an educational services charitable organization that is accredited by a regional accrediting organization and provides services to:

1. Children in a foster care placement program established by the Department of Child Protection Services, children placed under the Safe Families for Children model, or children at significant risk of entering a foster care placement program established by the Department of Child Protection Services,

151 2. Children who have a chronic illness or
152 physical, intellectual, developmental or emotional disability, or

153 3. Children eligible for free or reduced
154 price meals programs under Section 37-11-7, or selected for
155 participation in the Promise Neighborhoods Program sponsored by
156 the U.S. Department of Education.

157 (2) (a) The tax credit authorized in this section shall be
158 available only to a taxpayer who is a business enterprise engaged
159 in commercial, industrial or professional activities and operating
160 as a corporation, limited liability company, partnership or sole
161 proprietorship. Except as otherwise provided in this section, a
162 credit is allowed against the taxes imposed by Sections 27-7-5,
163 27-15-103, 27-15-109 and 27-15-123, for voluntary cash
164 contributions made by a taxpayer during the taxable year to an
165 eligible charitable organization. From and after January 1, 2022,
166 for a taxpayer that is not operating as a corporation, a credit is
167 also allowed against ad valorem taxes assessed and levied on real
168 property for voluntary cash contributions made by the taxpayer
169 during the taxable year to an eligible charitable organization.
170 The amount of credit that may be utilized by a taxpayer in a
171 taxable year shall be limited to (i) an amount not to exceed fifty
172 percent (50%) of the total tax liability of the taxpayer for the
173 taxes imposed by such sections of law and (ii) an amount not to
174 exceed fifty percent (50%) of the total tax liability of the
175 taxpayer for ad valorem taxes assessed and levied on real
176 property. Any tax credit claimed under this section but not used

in any taxable year may be carried forward for five (5) consecutive years from the close of the tax year in which the credits were earned.

(b) A contribution to an eligible charitable organization for which a credit is claimed under this section does not qualify for and shall not be included in any credit that may be claimed under Section 27-7-22.39.

(c) A contribution for which a credit is claimed under this section may not be used as a deduction by the taxpayer for state income tax purposes.

(3) Taxpayers taking a credit authorized by this section shall provide the name of the eligible charitable organization and the amount of the contribution to the department on forms provided by the department.

(4) An eligible charitable organization shall provide the department with a written certification that it meets all criteria to be considered an eligible charitable organization. An eligible charitable organization must also provide the department with written documented proof of its license and/or written contract with the Mississippi Department of Child Protection Services. The organization shall also notify the department of any changes that may affect eligibility under this section.

(5) The eligible charitable organization's written certification must be signed by an officer of the organization under penalty of perjury. The written certification shall include the following:

(a) Verification of the organization's status under
Section 501(c)(3) of the Internal Revenue Code;

(b) A statement that the organization does not provide,
pay for or provide coverage of abortions and does not financially
support any other entity that provides, pays for or provides
coverage of abortions;

(c) A statement that the funds generated from the tax
credit shall be used for educational resources, staff and
expenditures and/or other purposes described in this section.

(d) Any other information that the department requires
to administer this section.

(6) The department shall review each written certification
and determine whether the organization meets all the criteria to
be considered an eligible charitable organization and notify the
organization of its determination. The department may also
periodically request recertification from the organization. The
department shall compile and make available to the public a list
of eligible charitable organizations.

(7) Tax credits authorized by this section that are earned
by a partnership, limited liability company, S corporation or
other similar pass-through entity, shall be allocated among all
partners, members or shareholders, respectively, either in
proportion to their ownership interest in such entity or as the
partners, members or shareholders mutually agree as provided in an
executed document.

(8) (a) A taxpayer shall apply for credits with the department on forms prescribed by the department. In the application the taxpayer shall certify to the department the dollar amount of the contributions made or to be made during the calendar year. Within thirty (30) days after the receipt of an application, the department shall allocate credits based on the dollar amount of contributions as certified in the application. However, if the department cannot allocate the full amount of credits certified in the application due to the limit on the aggregate amount of credits that may be awarded under this section in a calendar year, the department shall so notify the applicant within thirty (30) days with the amount of credits, if any, that may be allocated to the applicant in the calendar year. Once the department has allocated credits to a taxpayer, if the contribution for which a credit is allocated has not been made as of the date of the allocation, then the contribution must be made not later than sixty (60) days from the date of the allocation. If the contribution is not made within such time period, the allocation shall be cancelled and returned to the department for reallocation. Upon final documentation of the contributions, if the actual dollar amount of the contributions is lower than the amount estimated, the department shall adjust the tax credit allowed under this section.

(b) A taxpayer who applied for a tax credit under this section during calendar year 2020, but who was unable to be awarded the credit due to the limit on the aggregate amount of

credits authorized for calendar year 2020, shall be given priority for tax credits authorized to be allocated to taxpayers under this section by Section 27-7-22.39.

(c) For the purposes of using a tax credit against ad valorem taxes assessed and levied on real property, a taxpayer shall present to the appropriate tax collector the tax credit documentation provided to the taxpayer by the Department of Revenue, and the tax collector shall apply the tax credit against such ad valorem taxes. The tax collector shall forward the tax credit documentation to the Department of Revenue along with the amount of the tax credit applied against ad valorem taxes, and the department shall disburse funds to the tax collector for the amount of the tax credit applied against ad valorem taxes. Such payments by the Department of Revenue shall be made from current tax collections.

(9) The aggregate amount of tax credits that may be allocated by the department under this section during a calendar year shall not exceed Five Million Dollars (\$5,000,000.00), and not more than fifty percent (50%) of tax credits allocated during a calendar year may be allocated for contributions to eligible charitable organizations described in subsection (1)(b)(ii) of this section. However, for calendar year 2021, the aggregate amount of tax credits that may be allocated by the department under this section during a calendar year shall not exceed Ten Million Dollars (\$10,000,000.00), for calendar year 2022, the aggregate amount of tax credits that may be allocated by the

department under this section during a calendar year shall not exceed Sixteen Million Dollars (\$16,000,000.00), and for calendar year 2023, and for each calendar year thereafter, the aggregate amount of tax credits that may be allocated by the department under this section during a calendar year shall not exceed Eighteen Million Dollars (\$18,000,000.00). For calendar year 2021, and for each calendar year thereafter, fifty percent (50%) of the tax credits allocated during a calendar year shall be allocated for contributions to eligible charitable organizations described in subsection (1)(b)(i) of this section and fifty percent (50%) of the tax credits allocated during a calendar year shall be allocated for contributions to eligible charitable organizations described in subsection (1)(b)(ii) of this section. For calendar year 2021, and for each calendar year thereafter, for credits allocated during a calendar year for contributions to eligible charitable organizations described in subsection (1)(b)(i) of this section, no more than twenty-five percent (25%) of such credits may be allocated for contributions to a single eligible charitable organization. Except as otherwise provided in this section, for calendar year 2021, and for each calendar year thereafter, for credits allocated during a calendar year for contributions to eligible charitable organizations described in subsection (1)(b)(ii) of this section, no more than four and one-half percent (4-1/2%) of such credits may be allocated for contributions to a single eligible charitable organization.

SECTION 4. Section 27-7-22.43, Mississippi Code of 1972, is brought forward as follows:

27-7-22.43. (1) This section shall be known and may be cited as the "Pregnancy Resource Act."

(2) For the purposes of this section, the following words and phrases shall have the meanings ascribed in this section unless the context clearly indicates otherwise:

(a) "Department" means the Department of Revenue.

(b) "Eligible charitable organization" means an organization that is exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code and is a pregnancy resource center or crisis pregnancy center. To be considered an "eligible charitable organization" a pregnancy resource center or crisis pregnancy center must meet the following criteria:

(i) Certify that no more than twenty percent (20%) of the contributions received under this section will be spent on administrative purposes;

(ii) File annually with the Secretary of State the organization's publicly available Internal Revenue Service filings.

(3) (a) The tax credit authorized in this section shall be available only to a taxpayer who is a business enterprise engaged in commercial, industrial or professional activities and operating as a corporation, limited liability company, partnership or sole proprietorship. Except as otherwise provided in this section, a credit is allowed against the taxes imposed by Sections 27-7-5,

27-15-103, 27-15-109 and 27-15-123, for voluntary cash contributions made by a taxpayer during the taxable year to an eligible charitable organization. For calendar year 2022, for a taxpayer that is not operating as a corporation, a credit is also allowed against ad valorem taxes assessed and levied on real property for voluntary cash contributions made by the taxpayer during the taxable year to an eligible charitable organization. From and after January 1, 2023, a credit is also allowed against ad valorem taxes assessed and levied on real property for voluntary cash contributions made by a taxpayer during the taxable year to an eligible charitable organization. The amount of credit that may be utilized by a taxpayer in a taxable year shall be limited to (i) an amount not to exceed fifty percent (50%) of the total tax liability of the taxpayer for the taxes imposed by such sections of law and (ii) an amount not to exceed fifty percent (50%) of the total tax liability of the taxpayer for ad valorem taxes assessed and levied on real property. Any tax credit claimed under this section but not used in any taxable year may be carried forward for five (5) consecutive years from the close of the tax year in which the credits were earned.

(b) A contribution for which a credit is claimed under this section may not be used as a deduction by the taxpayer for state income tax purposes.

(4) Taxpayers taking a credit authorized by this section shall provide the name of the eligible charitable organization and

the amount of the contribution to the department on forms provided by the department.

(5) An eligible charitable organization shall provide the department with a written certification that it meets all criteria to be considered an eligible charitable organization. The organization shall also notify the department of any changes that may affect eligibility under this section.

(6) The eligible charitable organization's written certification must be signed by an officer of the organization under penalty of perjury. The written certification shall include the following:

(a) Verification of the organization's status under Section 501(c)(3) of the Internal Revenue Code;

(b) A statement that the organization does not provide, pay for or provide coverage of abortions and does not financially support any other entity that provides, pays for or provides coverage of abortions;

(c) Any other information that the department requires to administer this section.

(7) The department shall review each written certification and determine whether the organization meets all the criteria to be considered an eligible charitable organization and notify the organization of its determination. The department may also periodically request recertification from the organization. The department shall compile and make available to the public a list of eligible charitable organizations.

(8) Tax credits authorized by this section that are earned by a partnership, limited liability company, S corporation or other similar pass-through entity, shall be allocated among all partners, members or shareholders, respectively, either in proportion to their ownership interest in such entity or as the partners, members or shareholders mutually agree as provided in an executed document.

(9) (a) A taxpayer shall apply for credits with the department on forms prescribed by the department. In the application the taxpayer shall certify to the department the dollar amount of the contributions made or to be made during the calendar year. Within thirty (30) days after the receipt of an application, the department shall allocate credits based on the dollar amount of contributions as certified in the application. However, if the department cannot allocate the full amount of credits certified in the application due to the limit on the aggregate amount of credits that may be awarded under this section in a calendar year, the department shall so notify the applicant within thirty (30) days with the amount of credits, if any, that may be allocated to the applicant in the calendar year. Once the department has allocated credits to a taxpayer, if the contribution for which a credit is allocated has not been made as of the date of the allocation, then the contribution must be made not later than sixty (60) days from the date of the allocation. If the contribution is not made within such time period, the allocation shall be cancelled and returned to the department for

reallocation. Upon final documentation of the contributions, if the actual dollar amount of the contributions is lower than the amount estimated, the department shall adjust the tax credit allowed under this section.

(b) For the purposes of using a tax credit against ad valorem taxes assessed and levied on real property, a taxpayer shall present to the appropriate tax collector the tax credit documentation provided to the taxpayer by the Department of Revenue, and the tax collector shall apply the tax credit against such ad valorem taxes. The tax collector shall forward the tax credit documentation to the Department of Revenue along with the amount of the tax credit applied against ad valorem taxes, and the department shall disburse funds to the tax collector for the amount of the tax credit applied against ad valorem taxes. Such payments by the Department of Revenue shall be made from current tax collections.

(10) The aggregate amount of tax credits that may be allocated by the department under this section during a calendar year shall not exceed Three Million Five Hundred Thousand Dollars (\$3,500,000.00). However, for calendar year 2023, and for each calendar year thereafter, the aggregate amount of tax credits that may be allocated by the department under this section during a calendar year shall not exceed Ten Million Dollars (\$10,000,000.00). For credits allocated during a calendar year for contributions to eligible charitable organizations, no more than twenty-five percent (25%) of such credits may be allocated

for contributions to a single eligible charitable organization; however, credits not allocated before June 1, may be allocated without regard to such restriction for the same calendar year.

SECTION 5. Section 27-7-22.47, Mississippi Code of 1972, is brought forward as follows:

27-7-22.47. (1) For the purposes of this section, the following words and phrases shall have the meanings ascribed in this section unless the context clearly indicates otherwise:

(a) "Department" means the Department of Revenue.

(b) "Eligible transitional home organization" means an organization that is exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code that provides transitional housing for homeless persons age twenty-five (25) and under, homeless families and/or homeless and/or referred unwed pregnant women.

"Eligible transitional home organization" does not include any entity that provides, pays for or provides coverage of abortions or that financially supports any other entity that provides, pays for or provides coverage of abortions.

"Eligible transitional home organization" does not include any entity that charges a fee for the services and/or benefits it provides as an eligible transitional home organization. The prohibition against charging a fee for services and/or benefits is limited to services and benefits the entity provides as an eligible transitional home organization and does not apply to any

other services and/or benefits the entity may provide to persons not being served by the entity's transitional home services.

(c) "Transitional housing" means temporary housing the purpose of which is to provide homeless persons age twenty-five (25) and under, homeless families and/or homeless and/or referred unwed pregnant women with temporary shelter and facilitate their movement to permanent housing within an amount of time that the eligible transitional home organization determines to be appropriate.

"Transitional housing" includes a program designed by the eligible transitional home organization that offers structure, supervision, support, life skills, education and training as the eligible transitional home organization determines to be appropriate for each individual and/or family to achieve and/or maintain independence.

(2) (a) (i) The tax credit authorized in this subsection shall be available only to a taxpayer who is a business enterprise engaged in commercial, industrial or professional activities and operating as a corporation, limited liability company, partnership or sole proprietorship. Except as otherwise provided in this subsection, a credit is allowed against the taxes imposed by Sections 27-7-5, 27-15-103, 27-15-109 and 27-15-123, for voluntary cash contributions made by a taxpayer during the taxable year to an eligible transitional home organization. A credit is also allowed against ad valorem taxes assessed and levied on real property for voluntary cash contributions made by the taxpayer

during the taxable year to an eligible transitional home organization. The amount of credit that may be utilized by a taxpayer in a taxable year shall be limited to an amount not to exceed fifty percent (50%) of the total tax liability of the taxpayer for the taxes imposed by such sections of law and an amount not to exceed fifty percent (50%) of the total tax liability of the taxpayer for ad valorem taxes assessed and levied on real property. Any tax credit claimed under this subsection but not used in any taxable year may be carried forward for five (5) consecutive years from the close of the tax year in which the credits were earned.

(ii) A contribution to an eligible transitional home organization for which a credit is claimed under this subsection does not qualify for and shall not be included in any credit that may be claimed under subsection (3) of this section.

(iii) A contribution for which a credit is claimed under this subsection may not be used as a deduction by the taxpayer for state income tax purposes.

(b) Taxpayers taking a credit authorized by this subsection shall provide the name of the eligible transitional home organization and the amount of the contribution to the department on forms provided by the department.

(c) An eligible transitional home organization shall provide the department with a written certification that it meets all criteria to be considered an eligible transitional home

organization. The organization shall also notify the department of any changes that may affect eligibility under this section.

(d) The eligible transitional home organization's written certification must be signed by an officer of the organization under penalty of perjury. The written certification shall include the following:

(i) Verification of the organization's status under Section 501(c)(3) of the Internal Revenue Code;

(ii) Information about the facilities that demonstrate the applicant's ability to provide housing for homeless persons age twenty-five (25) and under, homeless families, and/or homeless and/or referred unwed pregnant women;

(iii) Sufficient materials to document the program of the applicant that demonstrate that the applicant has and runs a program that offers structure, supervision, support, life skills, education and training as the eligible transitional home organization determines to be appropriate for each individual and/or family to achieve and/or maintain independence;

(iv) A statement that the organization does not charge a fee for services or benefits provided in whole or in part by its transitional housing program; and

(v) Any other information that the department requires to administer this section.

(e) The department shall review each written certification and determine whether the organization meets all the criteria to be considered an eligible transitional home

organization and notify the organization of its determination.

The department may also periodically request recertification from the organization. The department shall compile and make available to the public a list of eligible transitional home organizations.

(f) Tax credits authorized by this subsection that are earned by a partnership, limited liability company, S corporation or other similar pass-through entity, shall be allocated among all partners, members or shareholders, respectively, either in proportion to their ownership interest in such entity or as the partners, members or shareholders mutually agree as provided in an executed document.

(g) (i) A taxpayer shall apply for credits with the department on forms prescribed by the department. In the application the taxpayer shall certify to the department the dollar amount of the contributions made or to be made during the calendar year. Within thirty (30) days after the receipt of an application, the department shall allocate credits based on the dollar amount of contributions as certified in the application. However, if the department cannot allocate the full amount of credits certified in the application due to the limit on the aggregate amount of credits that may be awarded under this subsection in a calendar year, the department shall so notify the applicant within thirty (30) days with the amount of credits, if any, that may be allocated to the applicant in the calendar year. Once the department has allocated credits to a taxpayer, if the contribution for which a credit is allocated has not been made as

of the date of the allocation, then the contribution must be made not later than sixty (60) days from the date of the allocation. If the contribution is not made within such time period, the allocation shall be cancelled and returned to the department for reallocation. Upon final documentation of the contributions, if the actual dollar amount of the contributions is lower than the amount estimated, the department shall adjust the tax credit allowed under this subsection.

(ii) For the purposes of using a tax credit against ad valorem taxes assessed and levied on real property, a taxpayer shall present to the appropriate tax collector the tax credit documentation provided to the taxpayer by the Department of Revenue, and the tax collector shall apply the tax credit against such ad valorem taxes. The tax collector shall forward the tax credit documentation to the Department of Revenue along with the amount of the tax credit applied against ad valorem taxes, and the department shall disburse funds to the tax collector for the amount of the tax credit applied against ad valorem taxes. Such payments by the Department of Revenue shall be made from current tax collections.

(h) The aggregate amount of tax credits that may be allocated by the department under this subsection during a calendar year shall not exceed Ten Million Dollars (\$10,000,000.00). For credits allocated during a calendar year for contributions to eligible transitional home organizations, no more than twenty-five percent (25%) of such credits may be

588 allocated for contributions to a single eligible transitional home
589 organization.

590 (3) (a) (i) Except as otherwise provided in this
591 subsection, a credit is allowed against the taxes imposed by this
592 chapter for voluntary cash contributions by an individual taxpayer
593 during the taxable year to an eligible transitional home
594 organization. A credit is also allowed against ad valorem taxes
595 assessed and levied on real property for voluntary cash
596 contributions made by an individual taxpayer during the taxable
597 year to an eligible transitional home organization. The amount of
598 credit that may be utilized by a taxpayer in a taxable year shall
599 be limited to an amount not to exceed fifty percent (50%) of the
600 total tax liability of the taxpayer for the taxes imposed by this
601 chapter and an amount not to exceed fifty percent (50%) of the
602 total tax liability of the taxpayer for ad valorem taxes assessed
603 and levied on real property. Any tax credit claimed under this
604 subsection but not used in any taxable year may be carried forward
605 for five (5) consecutive years from the close of the tax year in
606 which the credits were earned.

607 (ii) A husband and wife who file separate returns
608 for a taxable year in which they could have filed a joint return
609 may each claim only one-half (1/2) of the tax credit that would
610 have been allowed for a joint return.

611 (iii) A contribution to an eligible transitional
612 home organization for which a credit is claimed under this

subsection does not qualify for and shall not be included in any credit that may be claimed under subsection (2) of this section.

(iv) A contribution for which a credit is claimed under this subsection may not be used as a deduction by the taxpayer for state income tax purposes.

(b) Taxpayers taking a credit authorized by this subsection shall provide the name of the eligible transitional home organization and the amount of the contribution to the department on forms provided by the department.

(c) An eligible transitional home organization shall provide the department with a written certification that it meets all criteria to be considered an eligible transitional home organization. The organization shall also notify the department of any changes that may affect eligibility under this section.

(d) The eligible transitional housing organization's written certification must be signed by an officer of the organization under penalty of perjury. The written certification shall include the following:

(i) Verification of the organization's status under Section 501(c)(3) of the Internal Revenue Code;

(ii) Information about the facilities that demonstrate the applicant's ability to provide housing for homeless persons age twenty-five (25) and under, homeless families, and/or homeless and/or referred unwed pregnant women;

(iii) Sufficient materials to document the program of the applicant that demonstrate that the applicant has and runs

a program that offers structure, supervision, support, life skills, education and training as the eligible transitional home organization determines to be appropriate for each individual and/or family to achieve and/or maintain independence;

(iv) A statement that the organization does not charge a fee for services or benefits provided in whole or in part by its transitional housing program; and

(v) Any other information that the department requires to administer this section.

(e) The department shall review each written certification and determine whether the organization meets all the criteria to be considered an eligible transitional home organization and notify the organization of its determination. The department may also periodically request recertification from the organization. The department shall compile and make available to the public a list of eligible transitional home organizations.

(f) (i) A taxpayer shall apply for credits with the department on forms prescribed by the department. In the application the taxpayer shall certify to the department the dollar amount of the contributions made or to be made during the calendar year. Within thirty (30) days after the receipt of an application, the department shall allocate credits based on the dollar amount of contributions as certified in the application. However, if the department cannot allocate the full amount of credits certified in the application due to the limit on the aggregate amount of credits that may be awarded under this

665 subsection in a calendar year, the department shall so notify the
666 applicant within thirty (30) days with the amount of credits, if
667 any, that may be allocated to the applicant in the calendar year.
668 Once the department has allocated credits to a taxpayer, if the
669 contribution for which a credit is allocated has not been made as
670 of the date of the allocation, then the contribution must be made
671 not later than sixty (60) days from the date of the allocation.
672 If the contribution is not made within such time period, the
673 allocation shall be cancelled and returned to the department for
674 reallocation. Upon final documentation of the contributions, if
675 the actual dollar amount of the contributions is lower than the
676 amount estimated, the department shall adjust the tax credit
677 allowed under this subsection.

678 (ii) For the purposes of using a tax credit
679 against ad valorem taxes assessed and levied on real property, a
680 taxpayer shall present to the appropriate tax collector the tax
681 credit documentation provided to the taxpayer by the Department of
682 Revenue, and the tax collector shall apply the tax credit against
683 such ad valorem taxes. The tax collector shall forward the tax
684 credit documentation to the Department of Revenue along with the
685 amount of the tax credit applied against ad valorem taxes, and the
686 department shall disburse funds to the tax collector for the
687 amount of the tax credit applied against ad valorem taxes. Such
688 payments by the Department of Revenue shall be made from current
689 tax collections.

690 (g) The aggregate amount of tax credits that may be
691 allocated by the department under this subsection during a
692 calendar year shall not exceed One Million Dollars
693 (\$1,000,000.00).

694 **SECTION 6.** Section 27-7-22.48, Mississippi Code of 1972, is
695 brought forward as follows:

696 27-7-22.48. (1) (a) For the purposes of this section, the
697 following words and phrases shall have the meanings ascribed in
698 this section unless the context clearly indicates otherwise:

699 (i) "Department" means the Department of Revenue.

700 (ii) "Eligible charitable organization" means an
701 organization that is exempt from federal income taxation under
702 Section 501(c)(3) of the Internal Revenue Code and spends at least
703 fifty percent (50%) of its budget on contracting or making other
704 agreements or arrangements with physicians and/or nurse
705 practitioners to provide health care services to low-income
706 residents of this state including those who are mothers and to
707 their households.

708 "Eligible charitable organization" does not include any
709 entity that provides, pays for or provides coverage of abortions
710 or that financially supports any other entity that provides, pays
711 for or provides coverage of abortions.

712 (iii) "Low-income residents" means persons whose
713 household income does not exceed one hundred eighty-five percent
714 (185%) of the federal poverty level converted to a modified
715 adjusted gross income equivalent standard.

(iv) "Nurse practitioner" means a nurse practitioner certified under Section 73-15-20, Mississippi Code of 1972.

(v) "Physician" means an individual licensed to practice medicine or osteopathic medicine under Section 73-25-1 et seq., Mississippi Code of 1972.

(2) (a) (i) The tax credit authorized in this subsection shall be available only to a taxpayer who is a business enterprise engaged in commercial, industrial or professional activities and operating as a corporation, limited liability company, partnership or sole proprietorship. Except as otherwise provided in this subsection, a credit is allowed against the taxes imposed by Sections 27-7-5, 27-15-103, 27-15-109 and 27-15-123, for voluntary cash contributions made by a taxpayer during the taxable year to an eligible charitable organization. A credit is also allowed against ad valorem taxes assessed and levied on real property for voluntary cash contributions made by the taxpayer during the taxable year to an eligible charitable organization. The amount of credit that may be utilized by a taxpayer in a taxable year shall be limited to an amount not to exceed fifty percent (50%) of the total tax liability of the taxpayer for the taxes imposed by such sections of law and an amount not to exceed fifty percent (50%) of the total tax liability of the taxpayer for ad valorem taxes assessed and levied on real property. Any tax credit claimed under this subsection but not used in any taxable year may

be carried forward for five (5) consecutive years from the close of the tax year in which the credits were earned.

(ii) A contribution to an eligible charitable organization for which a credit is claimed under this subsection does not qualify for and shall not be included in any credit that may be claimed under subsection (3) of this section.

(iii) A contribution for which a credit is claimed under this subsection may not be used as a deduction by the taxpayer for state income tax purposes.

(b) Taxpayers taking a credit authorized by this subsection shall provide the name of the eligible charitable organization and the amount of the contribution to the department on forms provided by the department.

(c) An eligible charitable organization shall provide the department with a written certification that it meets all criteria to be considered an eligible charitable organization. The organization shall also notify the department of any changes that may affect eligibility under this subsection.

(d) The eligible charitable organization's written certification must be signed by an officer of the organization under penalty of perjury. The written certification shall include the following:

(i) Verification of the organization's status under Section 501(c)(3) of the Internal Revenue Code;

(ii) A statement that the organization does not provide, pay for or provide coverage of abortions and does not

767 financially support any other entity that provides, pays for or
768 provides coverage of abortions;

769 (iii) Any other information that the department
770 requires to administer this subsection.

771 (e) The department shall review each written
772 certification and determine whether the organization meets all the
773 criteria to be considered an eligible charitable organization and
774 notify the organization of its determination. The department may
775 also periodically request recertification from the organization.
776 The department shall compile and make available to the public a
777 list of eligible charitable organizations.

778 (f) Tax credits authorized by this subsection that are
779 earned by a partnership, limited liability company, S corporation
780 or other similar pass-through entity, shall be allocated among all
781 partners, members or shareholders, respectively, either in
782 proportion to their ownership interest in such entity or as the
783 partners, members or shareholders mutually agree as provided in an
784 executed document.

785 (g) (i) A taxpayer shall apply for credits with the
786 department on forms prescribed by the department. In the
787 application the taxpayer shall certify to the department the
788 dollar amount of the contributions made or to be made during the
789 calendar year. Within thirty (30) days after the receipt of an
790 application, the department shall allocate credits based on the
791 dollar amount of contributions as certified in the application.
792 However, if the department cannot allocate the full amount of

793 credits certified in the application due to the limit on the
794 aggregate amount of credits that may be awarded under this
795 subsection in a calendar year, the department shall so notify the
796 applicant within thirty (30) days with the amount of credits, if
797 any, that may be allocated to the applicant in the calendar year.
798 Once the department has allocated credits to a taxpayer, if the
799 contribution for which a credit is allocated has not been made as
800 of the date of the allocation, then the contribution must be made
801 not later than sixty (60) days from the date of the allocation.
802 If the contribution is not made within such time period, the
803 allocation shall be cancelled and returned to the department for
804 reallocation. Upon final documentation of the contributions, if
805 the actual dollar amount of the contributions is lower than the
806 amount estimated, the department shall adjust the tax credit
807 allowed under this subsection.

808 (ii) For the purposes of using a tax credit
809 against ad valorem taxes assessed and levied on real property, a
810 taxpayer shall present to the appropriate tax collector the tax
811 credit documentation provided to the taxpayer by the Department of
812 Revenue, and the tax collector shall apply the tax credit against
813 such ad valorem taxes. The tax collector shall forward the tax
814 credit documentation to the Department of Revenue along with the
815 amount of the tax credit applied against ad valorem taxes, and the
816 department shall disburse funds to the tax collector for the
817 amount of the tax credit applied against ad valorem taxes. Such

payments by the Department of Revenue shall be made from current tax collections.

(h) The aggregate amount of tax credits that may be allocated by the department under this subsection during a calendar year shall not exceed Three Million Dollars (\$3,000,000.00).

(3) (a) (i) Except as otherwise provided in this subsection, a credit is allowed against the taxes imposed by this chapter for voluntary cash contributions by an individual taxpayer during the taxable year to an eligible charitable organization. A credit is also allowed against ad valorem taxes assessed and levied on real property for voluntary cash contributions made by the taxpayer during the taxable year to an eligible charitable organization. The amount of credit that may be utilized by a taxpayer in a taxable year shall be limited to an amount not to exceed fifty percent (50%) of the total tax liability of the taxpayer for the taxes imposed by this chapter and an amount not to exceed fifty percent (50%) of the total tax liability of the taxpayer for ad valorem taxes assessed and levied on real property. Any tax credit claimed under this subsection but not used in any taxable year may be carried forward for five (5) consecutive years from the close of the tax year in which the credits were earned.

(ii) A husband and wife who file separate returns for a taxable year in which they could have filed a joint return

may each claim only one-half (1/2) of the tax credit that would have been allowed for a joint return.

(iii) A contribution to an eligible charitable organization for which a credit is claimed under this subsection does not qualify for and shall not be included in any credit that may be claimed under subsection (2) of this section.

(iv) A contribution for which a credit is claimed under this subsection may not be used as a deduction by the taxpayer for state income tax purposes.

(b) Taxpayers taking a credit authorized by this subsection shall provide the name of the eligible charitable organization and the amount of the contribution to the department on forms provided by the department.

(c) An eligible charitable organization shall provide the department with a written certification that it meets all criteria to be considered an eligible charitable organization. The organization shall also notify the department of any changes that may affect eligibility under this subsection.

(d) The eligible charitable organization's written certification must be signed by an officer of the organization under penalty of perjury. The written certification shall include the following:

(i) Verification of the organization's status under Section 501(c)(3) of the Internal Revenue Code;

(ii) A statement that the organization does not provide, pay for or provide coverage of abortions and does not

869 financially support any other entity that provides, pays for or
870 provides coverage of abortions;

871 (iii) Any other information that the department
872 requires to administer this subsection.

873 (e) The department shall review each written
874 certification and determine whether the organization meets all the
875 criteria to be considered an eligible charitable organization and
876 notify the organization of its determination. The department may
877 also periodically request recertification from the organization.
878 The department shall compile and make available to the public a
879 list of eligible charitable organizations.

880 (f) (i) A taxpayer shall apply for credits with the
881 department on forms prescribed by the department. In the
882 application the taxpayer shall certify to the department the
883 dollar amount of the contributions made or to be made during the
884 calendar year. Within thirty (30) days after the receipt of an
885 application, the department shall allocate credits based on the
886 dollar amount of contributions as certified in the application.
887 However, if the department cannot allocate the full amount of
888 credits certified in the application due to the limit on the
889 aggregate amount of credits that may be awarded under this
890 subsection in a calendar year, the department shall so notify the
891 applicant within thirty (30) days with the amount of credits, if
892 any, that may be allocated to the applicant in the calendar year.
893 Once the department has allocated credits to a taxpayer, if the
894 contribution for which a credit is allocated has not been made as

of the date of the allocation, then the contribution must be made not later than sixty (60) days from the date of the allocation. If the contribution is not made within such time period, the allocation shall be cancelled and returned to the department for reallocation. Upon final documentation of the contributions, if the actual dollar amount of the contributions is lower than the amount estimated, the department shall adjust the tax credit allowed under this subsection.

(ii) For the purposes of using a tax credit against ad valorem taxes assessed and levied on real property, a taxpayer shall present to the appropriate tax collector the tax credit documentation provided to the taxpayer by the Department of Revenue, and the tax collector shall apply the tax credit against such ad valorem taxes. The tax collector shall forward the tax credit documentation to the Department of Revenue along with the amount of the tax credit applied against ad valorem taxes, and the department shall disburse funds to the tax collector for the amount of the tax credit applied against ad valorem taxes. Such payments by the Department of Revenue shall be made from current tax collections.

(g) The aggregate amount of tax credits that may be allocated by the department under this subsection during a calendar year shall not exceed One Million Dollars (\$1,000,000.00).

SECTION 7. Section 57-105-1, Mississippi Code of 1972, is brought forward as follows:

57-105-1. (1) As used in this section:

(a) "Adjusted purchase price" means the investment in the qualified community development entity for the qualified equity investment, substantially all of the proceeds of which are used to make qualified low-income community investments in Mississippi.

For the purposes of calculating the amount of qualified low-income community investments held by a qualified community development entity, an investment will be considered held by a qualified community development entity even if the investment has been sold or repaid; provided that the qualified community development entity reinvests an amount equal to the capital returned to or recovered by the qualified community development entity from the original investment, exclusive of any profits realized, in another qualified low-income community investment in Mississippi, including any federal Indian reservation located within the geographical boundary of Mississippi within twelve (12) months of the receipt of such capital. A qualified community development entity will not be required to reinvest capital returned from the qualified low-income community investments after the sixth anniversary of the issuance of the qualified equity investment, the proceeds of which were used to make the qualified low-income community investment, and the qualified low-income community investment will be considered held by the qualified community development entity through the seventh anniversary of the qualified equity investment's issuance.

947 (b) "Applicable percentage" means:

948 (i) For any equity investment issued prior to July
949 1, 2008, four percent (4%) for each of the second through seventh
950 credit allowance dates for purposes of the taxes imposed by
951 Section 27-7-5 and one and one-third percent (1-1/3%) for each of
952 the second through seventh credit allowance dates for purposes of
953 the taxes imposed by Sections 27-15-103, 27-15-109 and 27-15-123.

954 (ii) For any equity investment issued from and
955 after July 1, 2008, eight percent (8%) for each of the first
956 through third credit allowance dates for purposes of the taxes
957 imposed by Section 27-7-5 or the taxes imposed by Sections
958 27-15-103, 27-15-109 and 27-15-123.

959 (c) "Credit allowance date" means, with respect to any
960 qualified equity investment:

961 (i) The later of:

962 1. The date upon which the qualified equity
963 investment is initially made; or

964 2. The date upon which the Mississippi
965 Development Authority issues a certificate under subsection (4) of
966 this section; and

967 (ii) 1. For equity investments issued prior to
968 July 1, 2008, each of the subsequent six (6) anniversary dates of
969 the date upon which the investment is initially made; or

970 2. For equity investments issued from and
971 after July 1, 2008, each of the subsequent two (2) anniversary

972 dates of the date determined as provided for in subparagraph (i)
973 of this paragraph.

974 (d) "Qualified community development entity" shall have
975 the meaning ascribed to such term in Section 45D of the Internal
976 Revenue Code of 1986, as amended, if the entity has entered into
977 an Allocation Agreement with the Community Development Financial
978 Institutions Fund of the United States Department of the Treasury
979 with respect to credits authorized by Section 45D of the Internal
980 Revenue Code of 1986, as amended.

981 (e) "Qualified active low-income community business"
982 shall have the meaning ascribed to such term in Section 45D of the
983 Internal Revenue Code of 1986, as amended.

984 (f) "Qualified equity investment" shall have the
985 meaning ascribed to such term in Section 45D of the Internal
986 Revenue Code of 1986, as amended. The investment does not have to
987 be designated as a qualified equity investment by the Community
988 Development Financial Institutions Fund of the United States
989 Treasury to be considered a qualified equity investment under this
990 section but otherwise must meet the definition under the Internal
991 Revenue Code. In addition to meeting the definition in Section
992 45D of the Internal Revenue Code such investment must also:

993 (i) Have been acquired after January 1, 2007, at
994 its original issuance solely in exchange for cash; and

995 (ii) Have been allocated by the Mississippi
996 Development Authority.

997 For the purposes of this section, such investment shall be
998 deemed a qualified equity investment on the later of the date such
999 qualified equity investment is made or the date on which the
1000 Mississippi Development Authority issues a certificate under
1001 subsection (4) of this section allocating credits based on such
1002 investment.

1003 (g) "Qualified low-income community investment" shall
1004 have the meaning ascribed to such term in Section 45D of the
1005 Internal Revenue Code of 1986, as amended; provided, however, that
1006 the maximum amount of qualified low-income community investments
1007 issued for a single qualified active low-income community
1008 business, on an aggregate basis with all of its affiliates, that
1009 may be included for purposes of allocating any credits under this
1010 section shall not exceed Ten Million Dollars (\$10,000,000.00), in
1011 the aggregate, whether issued by one (1) or several qualified
1012 community development entities.

1013 (2) A taxpayer that holds a qualified equity investment on
1014 the credit allowance date shall be entitled to a credit applicable
1015 against the taxes imposed by Sections 27-7-5, 27-15-103, 27-15-109
1016 and 27-15-123 during the taxable year that includes the credit
1017 allowance date. The amount of the credit shall be equal to the
1018 applicable percentage of the adjusted purchase price paid to the
1019 qualified community development entity for the qualified equity
1020 investment. The amount of the credit that may be utilized in any
1021 one (1) tax year shall be limited to an amount not greater than
1022 the total tax liability of the taxpayer for the taxes imposed by

the above-referenced sections. The credit shall not be refundable or transferable. Any unused portion of the credit may be carried forward for seven (7) taxable years beyond the credit allowance date on which the credit was earned. The maximum aggregate amount of qualified equity investments that may be allocated by the Mississippi Development Authority may not exceed an amount that would result in taxpayers claiming in any one (1) state fiscal year credits in excess of Fifteen Million Dollars (\$15,000,000.00), exclusive of credits that might be carried forward from previous taxable years; however, a maximum of one-third (1/3) of this amount may be allocated as credits for taxes imposed by Sections 27-15-103, 27-15-109 and 27-15-123. Any taxpayer claiming a credit under this section against the taxes imposed by Sections 27-7-5, 27-15-103, 27-15-109 and 27-15-123 shall not be required to pay any additional tax under Section 27-15-123 as a result of claiming such credit. The Mississippi Development Authority shall allocate credits within this limit as provided for in subsection (4) of this section.

(3) Tax credits authorized by this section that are earned by a partnership, limited liability company, S corporation or other similar pass-through entity, shall be allocated among all partners, members or shareholders, respectively, either in proportion to their ownership interest in such entity or as the partners, members or shareholders mutually agree as provided in an executed document. Such allocation shall be made each taxable

1048 year of such pass-through entity which contains a credit allowance
1049 date.

1050 (4) The qualified community development entity shall apply
1051 for credits with the Mississippi Development Authority on forms
1052 prescribed by the Mississippi Development Authority. The
1053 qualified community development entity must pay an application fee
1054 of One Thousand Dollars (\$1,000.00) to the Mississippi Development
1055 Authority at the time the application is submitted. In the
1056 application the qualified community development entity shall
1057 certify to the Mississippi Development Authority the dollar amount
1058 of the qualified equity investments made or to be made in this
1059 state, including in any federal Indian reservation located within
1060 the state's geographical boundary, during the first twelve-month
1061 period following the initial credit allowance date. The
1062 Mississippi Development Authority shall allocate credits based on
1063 the dollar amount of qualified equity investments as certified in
1064 the application. Once the Mississippi Development Authority has
1065 allocated credits to a qualified community development entity, if
1066 the corresponding qualified equity investment has not been issued
1067 as of the date of such allocation, then the corresponding
1068 qualified equity investment must be issued not later than one
1069 hundred twenty (120) days from the date of such allocation. If
1070 the qualified equity investment is not issued within such time
1071 period, the allocation shall be cancelled and returned to the
1072 Mississippi Development Authority for reallocation. Upon final
1073 documentation of the qualified low-income community investments,

1074 if the actual dollar amount of the investments is lower than the
1075 amount estimated, the Mississippi Development Authority shall
1076 adjust the tax credit allowed under this section. The Department
1077 of Revenue may recapture all of the credit allowed under this
1078 section if:

1079 (a) Any amount of federal tax credits available with
1080 respect to a qualified equity investment that is eligible for a
1081 tax credit under this section is recaptured under Section 45D of
1082 the Internal Revenue Code of 1986, as amended; or

1083 (b) The qualified community development entity redeems
1084 or makes any principal repayment with respect to a qualified
1085 equity investment prior to the seventh anniversary of the issuance
1086 of the qualified equity investment; or

1087 (c) The qualified community development entity fails to
1088 maintain at least eighty-five percent (85%) of the proceeds of the
1089 qualified equity investment in qualified low-income community
1090 investments in Mississippi at any time prior to the seventh
1091 anniversary of the issuance of the qualified equity investment.

1092 Any credits that are subject to recapture under this
1093 subsection shall be recaptured from the taxpayer that actually
1094 claimed the credit.

1095 The Mississippi Development Authority shall not allocate any
1096 credits under this section after July 1, 2024.

1097 (5) Each qualified community development entity that
1098 receives qualified equity investments to make qualified low-income
1099 community investments in Mississippi must annually report to the

1100 Mississippi Development Authority the North American Industry
1101 Classification System Code, the county, the dollars invested, the
1102 number of jobs assisted and the number of jobs assisted with wages
1103 over one hundred percent (100%) of the federal poverty level for a
1104 family of four (4) of each qualified low-income community
1105 investment.

1106 (6) The Mississippi Development Authority shall file an
1107 annual report on all qualified low-income community investments
1108 with the Governor, the Clerk of the House of Representatives, the
1109 Secretary of the Senate and the Secretary of State describing the
1110 North American Industry Classification System Code, the county,
1111 the dollars invested, the number of jobs assisted and the number
1112 of jobs assisted with wages over one hundred percent (100%) of the
1113 federal poverty level for a family of four (4) of each qualified
1114 low-income community investment. The annual report will be posted
1115 on the Mississippi Development Authority's Internet website.

1116 (7) (a) The purpose of this subsection is to authorize the
1117 creation and establishment of public benefit corporations for
1118 financing arrangements regarding public property and facilities.

1119 (b) As used in this subsection:

1120 (i) "New Markets Tax Credit transaction" means any
1121 financing transaction which utilizes either this section or
1122 Section 45D of the Internal Revenue Code of 1986, as amended.

1123 (ii) "Public benefit corporation" means a
1124 nonprofit corporation formed or designated by a public entity to
1125 carry out the purposes of this subsection.

1126 (iii) "Public entity or public entities" includes
1127 utility districts, regional solid waste authorities, regional
1128 utility authorities, community hospitals, regional airport
1129 authorities, municipal airport authorities, community and junior
1130 colleges, educational building corporations established by or on
1131 behalf of the state institutions of higher learning, school
1132 districts, planning and development districts, county economic
1133 development districts, urban renewal agencies, any other regional
1134 or local economic development authority, agency or governmental
1135 entity, and any other regional or local industrial development
1136 authority, agency or governmental entity.

1137 (iv) "Public property or facilities" means any
1138 property or facilities owned or leased by a public entity or
1139 public benefit corporation.

1140 (c) Notwithstanding any other provision of law to the
1141 contrary, public entities are authorized pursuant to this
1142 subsection to create one or more public benefit corporations or
1143 designate an existing corporation as a public benefit corporation
1144 for the purpose of entering into financing agreements and engaging
1145 in New Markets Tax Credit transactions, which shall include,
1146 without limitation, arrangements to plan, acquire, renovate,
1147 construct, lease, sublease, manage, operate and/or improve new or
1148 existing public property or facilities located within the
1149 boundaries or service area of the public entity. Any financing
1150 arrangement authorized under this subsection shall further any

purpose of the public entity and may include a term of up to fifty (50) years.

(d) Notwithstanding any other provision of law to the contrary and in order to facilitate the acquisition, renovation, construction, leasing, subleasing, management, operating and/or improvement of new or existing public property or facilities to further any purpose of a public entity, public entities are authorized to enter into financing arrangements in order to transfer public property or facilities to and/or from public benefit corporations, including, without limitation, sales, sale-leasebacks, leases and lease-leasebacks, provided such transfer is related to any New Markets Tax Credit transaction furthering any purpose of the public entity. Any such transfer under this paragraph (d) and the public property or facilities transferred in connection therewith shall be exempted from any limitation or requirements with respect to leasing, acquiring, and/or constructing public property or facilities.

(e) With respect to a New Markets Tax Credit transaction, public entities and public benefit corporations are authorized to enter into financing arrangements with any governmental, nonprofit or for-profit entity in order to leverage funds not otherwise available to public entities for the acquisition, construction and/or renovation of properties transferred to such public benefit corporations. The use of any funds loaned by or contributed by a public benefit corporation or borrowed by or otherwise made available to a public benefit

corporation in such financing arrangement shall be dedicated solely to (i) the development of new properties or facilities and/or the renovation of existing properties or facilities or operation of properties or facilities, and/or (ii) the payment of costs and expenditures related to any such financing arrangements, including, but not limited to, funding any reserves required in connection therewith, the repayment of any indebtedness incurred in connection therewith, and the payment of fees and expenses incurred in connection with the closing, administration, accounting and/or compliance with respect to the New Markets Tax Credit transaction.

(f) A public benefit corporation created pursuant to this subsection shall not be a political subdivision of the state but shall be a nonprofit corporation organized and governed under the provisions of the laws of this state and shall be a special purpose corporation established to facilitate New Markets Tax Credit transactions consistent with the requirements of this section.

(g) Neither this subsection nor anything herein contained is or shall be construed as a restriction or limitation upon any powers which the public entity or public benefit corporation might otherwise have under any laws of this state, and this subsection is cumulative to any such powers. This subsection does and shall be construed to provide a complete additional and alternative method for the doing of the things authorized thereby

and shall be regarded as supplemental and additional to powers conferred by other laws.

(8) The Mississippi Development Authority shall promulgate rules and regulations to implement the provisions of this section.

SECTION 8. Section 1 of this act shall be codified in Chapter 7, Title 27, Mississippi Code of 1972.

SECTION 9. This act shall take effect and be in force from and after January 1, 2025, and shall stand repealed on December 31, 2024.

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

AN ACT TO PROVIDE AN INCOME TAX CREDIT FOR CERTAIN GAMING LICENSEES MAKING EXPENDITURES ON BEHALF OF GROWTH CAPITAL INVESTMENT PROJECTS CONSTRUCTING OR EXPANDING NONGAMING FACILITIES AT EXISTING CASINO PROPERTIES, FOR THE PURPOSE OF INCREASING ECONOMIC ACTIVITY AT SUCH PROPERTIES; TO PROVIDE THAT THE CREDIT SHALL BE FOR AN AMOUNT EQUAL TO 50% OF THE INCREMENTAL GAMING TAXES PAID BY THE ENTITY; TO DEFINE INCREMENTAL GAMING TAXES AS THE DIFFERENCE BETWEEN AN ENTITY'S GAMING TAXES PAID ANNUALLY FOR THE FIRST 10 YEARS AFTER THE OPENING OF THE GROWTH CAPITAL INVESTMENT PROJECT AND THE ANNUALIZED AVERAGE OF THE ENTITY'S GAMING TAXES PAID FOR THE THREE-YEAR PERIOD BEFORE THE OPENING OF SUCH PROJECT; TO PROVIDE THAT THE AMOUNT OF THE CREDIT THAT MAY BE UTILIZED BY AN ENTITY IN ANY TAX YEAR SHALL BE NOT GREATER THAN THE TOTAL INCOME TAX LIABILITY OF THE ENTITY, AND THE TOTAL AMOUNT OF THE CREDIT CLAIMED FOR ANY PROJECT MAY NOT EXCEED THE COST OF THAT PROJECT; TO ALLOW AN UNUSED CREDIT TO BE CARRIED FORWARD FOR FIVE CONSECUTIVE YEARS AFTER THE CREDIT WAS EARNED; TO PROVIDE THAT AN ENTITY SHALL APPLY TO THE MISSISSIPPI GAMING COMMISSION, WHICH SHALL DETERMINE THE ELIGIBILITY OF AN EXPENDITURE TO QUALIFY AS A GROWTH CAPITAL INVESTMENT PROJECT FOR PURPOSES OF THE CREDIT; TO PROVIDE THAT THE GAMING COMMISSION SHALL NOT ISSUE CERTIFICATES OF ELIGIBILITY UNDER THIS ACT AFTER DECEMBER 31, 2029; TO BRING FORWARD SECTIONS 27-7-22.37, 27-7-22.41, 27-7-22.43, 27-7-22.47 AND 27-7-22.48, MISSISSIPPI CODE OF 1972, WHICH AUTHORIZE VARIOUS TAX CREDITS FOR CONTRIBUTIONS TO CERTAIN ORGANIZATIONS OR ENTITIES, FOR THE PURPOSES OF POSSIBLE AMENDMENT; TO BRING FORWARD SECTION 57-105-1, MISSISSIPPI CODE OF 1972, WHICH AUTHORIZES INCOME TAX AND INSURANCE PREMIUM TAX CREDITS FOR TAXPAYERS HOLDING

29 CERTAIN QUALIFIED INVESTMENTS, FOR THE PURPOSES OF POSSIBLE
30 AMENDMENT; AND FOR RELATED PURPOSES.

HR43\SB3126A.1J

Andrew Ketchings
Clerk of the House of Representatives