

**Adopted  
COMMITTEE AMENDMENT NO 1 PROPOSED TO**

**Senate Bill No. 3126**

**BY: Committee**

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

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

59 (2) Any entity shall be allowed a credit against the taxes  
60 imposed by this chapter. The credit shall be for an amount equal  
61 to fifty percent (50%) of the incremental gaming taxes paid by the  
62 entity. However, the amount of the credit that may be utilized by  
63 an entity in any one (1) tax year shall be limited to an amount  
64 not greater than the total tax liability of the entity under this  
65 chapter, and the total amount of the credit claimed for any one



66 (1) project may not exceed the cost of that project. An entity  
67 may claim the credit for the tax year after the twelve-month  
68 period for which the incremental gaming taxes were calculated.  
69 Any credit claimed under this section but not used in any tax year  
70 may be carried forward for the five (5) succeeding tax years from  
71 the close of the tax year in which the credit was earned.

72 (3) In order to claim a credit authorized under this  
73 section, an entity shall apply to the Mississippi Gaming  
74 Commission, which shall determine the eligibility of an  
75 expenditure to qualify as a growth capital investment project.  
76 The Gaming Commission shall issue a certificate evidencing its  
77 determination that the entity is eligible for the credit. The  
78 entity shall attach the certificate to all applicable returns on  
79 which the credit is claimed. The Gaming Commission shall not  
80 issue certificates of eligibility under this section after  
81 December 31, 2029.

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

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

89 27-7-22.37. (1) There shall be allowed as a credit against  
90 the tax imposed by Section 27-7-5 the amount of the qualified



91 prekindergarten program support contributions paid to approved  
92 providers, lead partners or collaboratives, not to exceed One  
93 Million Dollars (\$1,000,000.00), by any individual, corporation or  
94 other entity having taxable income under the laws of this state  
95 during calendar year 2013 or during any calendar year thereafter.  
96 In order to qualify for a tax credit, such contributions may  
97 support the local match requirement of approved providers, lead  
98 partners or collaboratives as is necessary to match  
99 state-appropriated funds, and any such providers, lead partners or  
100 collaboratives shall be approved by the State Department of  
101 Education.

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

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

109 (4) The maximum amount of donations accepted by the  
110 Department of Revenue in calendar year 2014 shall not exceed Eight  
111 Million Dollars (\$8,000,000.00), in calendar year 2015 shall not  
112 exceed Fifteen Million Dollars (\$15,000,000.00), and in calendar  
113 year 2016 and calendar years thereafter shall not exceed  
114 Thirty-two Million Dollars (\$32,000,000.00), or what is



115 appropriated by the Legislature to fund Chapter 493, Laws of 2013  
116 each year.

117 (5) The Mississippi Department of Revenue shall promulgate  
118 rules necessary to effectuate the purposes of Chapter 493, Laws of  
119 2013. Such rules shall include a means of informing the public of  
120 the existence of the prekindergarten support program and the  
121 application process for provider, lead partner and collaborative  
122 candidates.

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

125 27-7-22.41. (1) For the purposes of this section, the  
126 following words and phrases shall have the meanings ascribed in  
127 this section unless the context clearly indicates otherwise:

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

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

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

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

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



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

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

145                   1. Children in a foster care placement  
146 program established by the Department of Child Protection  
147 Services, children placed under the Safe Families for Children  
148 model, or children at significant risk of entering a foster care  
149 placement program established by the Department of Child  
150 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  
177 in any taxable year may be carried forward for five (5)  
178 consecutive years from the close of the tax year in which the  
179 credits were earned.

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

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

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



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

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

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

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

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

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

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



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

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

228 (8) (a) A taxpayer shall apply for credits with the  
229 department on forms prescribed by the department. In the  
230 application the taxpayer shall certify to the department the  
231 dollar amount of the contributions made or to be made during the  
232 calendar year. Within thirty (30) days after the receipt of an  
233 application, the department shall allocate credits based on the  
234 dollar amount of contributions as certified in the application.  
235 However, if the department cannot allocate the full amount of  
236 credits certified in the application due to the limit on the  
237 aggregate amount of credits that may be awarded under this section  
238 in a calendar year, the department shall so notify the applicant



239 within thirty (30) days with the amount of credits, if any, that  
240 may be allocated to the applicant in the calendar year. Once the  
241 department has allocated credits to a taxpayer, if the  
242 contribution for which a credit is allocated has not been made as  
243 of the date of the allocation, then the contribution must be made  
244 not later than sixty (60) days from the date of the allocation.  
245 If the contribution is not made within such time period, the  
246 allocation shall be cancelled and returned to the department for  
247 reallocation. Upon final documentation of the contributions, if  
248 the actual dollar amount of the contributions is lower than the  
249 amount estimated, the department shall adjust the tax credit  
250 allowed under this section.

251 (b) A taxpayer who applied for a tax credit under this  
252 section during calendar year 2020, but who was unable to be  
253 awarded the credit due to the limit on the aggregate amount of  
254 credits authorized for calendar year 2020, shall be given priority  
255 for tax credits authorized to be allocated to taxpayers under this  
256 section by Section 27-7-22.39.

257 (c) For the purposes of using a tax credit against ad  
258 valorem taxes assessed and levied on real property, a taxpayer  
259 shall present to the appropriate tax collector the tax credit  
260 documentation provided to the taxpayer by the Department of  
261 Revenue, and the tax collector shall apply the tax credit against  
262 such ad valorem taxes. The tax collector shall forward the tax  
263 credit documentation to the Department of Revenue along with the



264 amount of the tax credit applied against ad valorem taxes, and the  
265 department shall disburse funds to the tax collector for the  
266 amount of the tax credit applied against ad valorem taxes. Such  
267 payments by the Department of Revenue shall be made from current  
268 tax collections.

269 (9) The aggregate amount of tax credits that may be  
270 allocated by the department under this section during a calendar  
271 year shall not exceed Five Million Dollars (\$5,000,000.00), and  
272 not more than fifty percent (50%) of tax credits allocated during  
273 a calendar year may be allocated for contributions to eligible  
274 charitable organizations described in subsection (1)(b)(ii) of  
275 this section. However, for calendar year 2021, the aggregate  
276 amount of tax credits that may be allocated by the department  
277 under this section during a calendar year shall not exceed Ten  
278 Million Dollars (\$10,000,000.00), for calendar year 2022, the  
279 aggregate amount of tax credits that may be allocated by the  
280 department under this section during a calendar year shall not  
281 exceed Sixteen Million Dollars (\$16,000,000.00), and for calendar  
282 year 2023, and for each calendar year thereafter, the aggregate  
283 amount of tax credits that may be allocated by the department  
284 under this section during a calendar year shall not exceed  
285 Eighteen Million Dollars (\$18,000,000.00). For calendar year  
286 2021, and for each calendar year thereafter, fifty percent (50%)  
287 of the tax credits allocated during a calendar year shall be  
288 allocated for contributions to eligible charitable organizations



289 described in subsection (1)(b)(i) of this section and fifty  
290 percent (50%) of the tax credits allocated during a calendar year  
291 shall be allocated for contributions to eligible charitable  
292 organizations described in subsection (1)(b)(ii) of this section.  
293 For calendar year 2021, and for each calendar year thereafter, for  
294 credits allocated during a calendar year for contributions to  
295 eligible charitable organizations described in subsection  
296 (1)(b)(i) of this section, no more than twenty-five percent (25%)  
297 of such credits may be allocated for contributions to a single  
298 eligible charitable organization. Except as otherwise provided in  
299 this section, for calendar year 2021, and for each calendar year  
300 thereafter, for credits allocated during a calendar year for  
301 contributions to eligible charitable organizations described in  
302 subsection (1)(b)(ii) of this section, no more than four and  
303 one-half percent (4-1/2%) of such credits may be allocated for  
304 contributions to a single eligible charitable organization.

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

307 27-7-22.43. (1) This section shall be known and may be  
308 cited as the "Pregnancy Resource Act."

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

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



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

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

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

325 (3) (a) The tax credit authorized in this section shall be  
326 available only to a taxpayer who is a business enterprise engaged  
327 in commercial, industrial or professional activities and operating  
328 as a corporation, limited liability company, partnership or sole  
329 proprietorship. Except as otherwise provided in this section, a  
330 credit is allowed against the taxes imposed by Sections 27-7-5,  
331 27-15-103, 27-15-109 and 27-15-123, for voluntary cash  
332 contributions made by a taxpayer during the taxable year to an  
333 eligible charitable organization. For calendar year 2022, for a  
334 taxpayer that is not operating as a corporation, a credit is also  
335 allowed against ad valorem taxes assessed and levied on real  
336 property for voluntary cash contributions made by the taxpayer  
337 during the taxable year to an eligible charitable organization.



338 From and after January 1, 2023, a credit is also allowed against  
339 ad valorem taxes assessed and levied on real property for  
340 voluntary cash contributions made by a taxpayer during the taxable  
341 year to an eligible charitable organization. The amount of credit  
342 that may be utilized by a taxpayer in a taxable year shall be  
343 limited to (i) an amount not to exceed fifty percent (50%) of the  
344 total tax liability of the taxpayer for the taxes imposed by such  
345 sections of law and (ii) an amount not to exceed fifty percent  
346 (50%) of the total tax liability of the taxpayer for ad valorem  
347 taxes assessed and levied on real property. Any tax credit  
348 claimed under this section but not used in any taxable year may be  
349 carried forward for five (5) consecutive years from the close of  
350 the tax year in which the credits were earned.

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

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

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



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

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

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

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

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

382           (8) Tax credits authorized by this section that are earned  
383 by a partnership, limited liability company, S corporation or  
384 other similar pass-through entity, shall be allocated among all  
385 partners, members or shareholders, respectively, either in  
386 proportion to their ownership interest in such entity or as the



387 partners, members or shareholders mutually agree as provided in an  
388 executed document.

389 (9) (a) A taxpayer shall apply for credits with the  
390 department on forms prescribed by the department. In the  
391 application the taxpayer shall certify to the department the  
392 dollar amount of the contributions made or to be made during the  
393 calendar year. Within thirty (30) days after the receipt of an  
394 application, the department shall allocate credits based on the  
395 dollar amount of contributions as certified in the application.  
396 However, if the department cannot allocate the full amount of  
397 credits certified in the application due to the limit on the  
398 aggregate amount of credits that may be awarded under this section  
399 in a calendar year, the department shall so notify the applicant  
400 within thirty (30) days with the amount of credits, if any, that  
401 may be allocated to the applicant in the calendar year. Once the  
402 department has allocated credits to a taxpayer, if the  
403 contribution for which a credit is allocated has not been made as  
404 of the date of the allocation, then the contribution must be made  
405 not later than sixty (60) days from the date of the allocation.  
406 If the contribution is not made within such time period, the  
407 allocation shall be cancelled and returned to the department for  
408 reallocation. Upon final documentation of the contributions, if  
409 the actual dollar amount of the contributions is lower than the  
410 amount estimated, the department shall adjust the tax credit  
411 allowed under this section.



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

424 (10) The aggregate amount of tax credits that may be  
425 allocated by the department under this section during a calendar  
426 year shall not exceed Three Million Five Hundred Thousand Dollars  
427 (\$3,500,000.00). However, for calendar year 2023, and for each  
428 calendar year thereafter, the aggregate amount of tax credits that  
429 may be allocated by the department under this section during a  
430 calendar year shall not exceed Ten Million Dollars  
431 (\$10,000,000.00). For credits allocated during a calendar year  
432 for contributions to eligible charitable organizations, no more  
433 than twenty-five percent (25%) of such credits may be allocated  
434 for contributions to a single eligible charitable organization;  
435 however, credits not allocated before June 1, may be allocated  
436 without regard to such restriction for the same calendar year.



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

439           27-7-22.47. (1) For the purposes of this section, the  
440 following words and phrases shall have the meanings ascribed in  
441 this section unless the context clearly indicates otherwise:

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

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

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

453           "Eligible transitional home organization" does not include  
454 any entity that charges a fee for the services and/or benefits it  
455 provides as an eligible transitional home organization. The  
456 prohibition against charging a fee for services and/or benefits is  
457 limited to services and benefits the entity provides as an  
458 eligible transitional home organization and does not apply to any  
459 other services and/or benefits the entity may provide to persons  
460 not being served by the entity's transitional home services.



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

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

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



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

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

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

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

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



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

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

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

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

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

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

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

533 (e) The department shall review each written  
534 certification and determine whether the organization meets all the



535 criteria to be considered an eligible transitional home  
536 organization and notify the organization of its determination.  
537 The department may also periodically request recertification from  
538 the organization. The department shall compile and make available  
539 to the public a list of eligible transitional home organizations.

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

547 (g) (i) A taxpayer shall apply for credits with the  
548 department on forms prescribed by the department. In the  
549 application the taxpayer shall certify to the department the  
550 dollar amount of the contributions made or to be made during the  
551 calendar year. Within thirty (30) days after the receipt of an  
552 application, the department shall allocate credits based on the  
553 dollar amount of contributions as certified in the application.  
554 However, if the department cannot allocate the full amount of  
555 credits certified in the application due to the limit on the  
556 aggregate amount of credits that may be awarded under this  
557 subsection in a calendar year, the department shall so notify the  
558 applicant within thirty (30) days with the amount of credits, if  
559 any, that may be allocated to the applicant in the calendar year.



560 Once the department has allocated credits to a taxpayer, if the  
561 contribution for which a credit is allocated has not been made as  
562 of the date of the allocation, then the contribution must be made  
563 not later than sixty (60) days from the date of the allocation.  
564 If the contribution is not made within such time period, the  
565 allocation shall be cancelled and returned to the department for  
566 reallocation. Upon final documentation of the contributions, if  
567 the actual dollar amount of the contributions is lower than the  
568 amount estimated, the department shall adjust the tax credit  
569 allowed under this subsection.

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

582 (h) The aggregate amount of tax credits that may be  
583 allocated by the department under this subsection during a  
584 calendar year shall not exceed Ten Million Dollars



585 (\$10,000,000.00). For credits allocated during a calendar year  
586 for contributions to eligible transitional home organizations, no  
587 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  
613 subsection does not qualify for and shall not be included in any  
614 credit that may be claimed under subsection (2) of this section.

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

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

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

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

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



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

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

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

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

648 (e) The department shall review each written  
649 certification and determine whether the organization meets all the  
650 criteria to be considered an eligible transitional home  
651 organization and notify the organization of its determination.

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

655 (f) (i) A taxpayer shall apply for credits with the  
656 department on forms prescribed by the department. In the  
657 application the taxpayer shall certify to the department the



658 dollar amount of the contributions made or to be made during the  
659 calendar year. Within thirty (30) days after the receipt of an  
660 application, the department shall allocate credits based on the  
661 dollar amount of contributions as certified in the application.  
662 However, if the department cannot allocate the full amount of  
663 credits certified in the application due to the limit on the  
664 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.

716 (iv) "Nurse practitioner" means a nurse  
717 practitioner certified under Section 73-15-20, Mississippi Code of  
718 1972.

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

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



733 taxable year to an eligible charitable organization. The amount  
734 of credit that may be utilized by a taxpayer in a taxable year  
735 shall be limited to an amount not to exceed fifty percent (50%) of  
736 the total tax liability of the taxpayer for the taxes imposed by  
737 such sections of law and an amount not to exceed fifty percent  
738 (50%) of the total tax liability of the taxpayer for ad valorem  
739 taxes assessed and levied on real property. Any tax credit  
740 claimed under this subsection but not used in any taxable year may  
741 be carried forward for five (5) consecutive years from the close  
742 of the tax year in which the credits were earned.

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

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

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

754 (c) An eligible charitable organization shall provide  
755 the department with a written certification that it meets all  
756 criteria to be considered an eligible charitable organization.



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

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

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

765 (ii) A statement that the organization does not  
766 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  
818 payments by the Department of Revenue shall be made from current  
819 tax collections.

820 (h) The aggregate amount of tax credits that may be  
821 allocated by the department under this subsection during a  
822 calendar year shall not exceed Three Million Dollars  
823 (\$3,000,000.00).

824 (3) (a) (i) Except as otherwise provided in this  
825 subsection, a credit is allowed against the taxes imposed by this  
826 chapter for voluntary cash contributions by an individual taxpayer  
827 during the taxable year to an eligible charitable organization. A  
828 credit is also allowed against ad valorem taxes assessed and  
829 levied on real property for voluntary cash contributions made by  
830 the taxpayer during the taxable year to an eligible charitable



831 organization. The amount of credit that may be utilized by a  
832 taxpayer in a taxable year shall be limited to an amount not to  
833 exceed fifty percent (50%) of the total tax liability of the  
834 taxpayer for the taxes imposed by this chapter and an amount not  
835 to exceed fifty percent (50%) of the total tax liability of the  
836 taxpayer for ad valorem taxes assessed and levied on real  
837 property. Any tax credit claimed under this subsection but not  
838 used in any taxable year may be carried forward for five (5)  
839 consecutive years from the close of the tax year in which the  
840 credits were earned.

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

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

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

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



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

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

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

867 (ii) A statement that the organization does not  
868 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  
895 of the date of the allocation, then the contribution must be made  
896 not later than sixty (60) days from the date of the allocation.  
897 If the contribution is not made within such time period, the  
898 allocation shall be cancelled and returned to the department for  
899 reallocation. Upon final documentation of the contributions, if  
900 the actual dollar amount of the contributions is lower than the  
901 amount estimated, the department shall adjust the tax credit  
902 allowed under this subsection.

903           (ii) For the purposes of using a tax credit  
904 against ad valorem taxes assessed and levied on real property, a



905 taxpayer shall present to the appropriate tax collector the tax  
906 credit documentation provided to the taxpayer by the Department of  
907 Revenue, and the tax collector shall apply the tax credit against  
908 such ad valorem taxes. The tax collector shall forward the tax  
909 credit documentation to the Department of Revenue along with the  
910 amount of the tax credit applied against ad valorem taxes, and the  
911 department shall disburse funds to the tax collector for the  
912 amount of the tax credit applied against ad valorem taxes. Such  
913 payments by the Department of Revenue shall be made from current  
914 tax collections.

915 (g) The aggregate amount of tax credits that may be  
916 allocated by the department under this subsection during a  
917 calendar year shall not exceed One Million Dollars  
918 (\$1,000,000.00).

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

921 57-105-1. (1) As used in this section:

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

927 For the purposes of calculating the amount of qualified  
928 low-income community investments held by a qualified community  
929 development entity, an investment will be considered held by a



930 qualified community development entity even if the investment has  
931 been sold or repaid; provided that the qualified community  
932 development entity reinvests an amount equal to the capital  
933 returned to or recovered by the qualified community development  
934 entity from the original investment, exclusive of any profits  
935 realized, in another qualified low-income community investment in  
936 Mississippi, including any federal Indian reservation located  
937 within the geographical boundary of Mississippi within twelve (12)  
938 months of the receipt of such capital. A qualified community  
939 development entity will not be required to reinvest capital  
940 returned from the qualified low-income community investments after  
941 the sixth anniversary of the issuance of the qualified equity  
942 investment, the proceeds of which were used to make the qualified  
943 low-income community investment, and the qualified low-income  
944 community investment will be considered held by the qualified  
945 community development entity through the seventh anniversary of  
946 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  
1023 the above-referenced sections. The credit shall not be refundable  
1024 or transferable. Any unused portion of the credit may be carried  
1025 forward for seven (7) taxable years beyond the credit allowance  
1026 date on which the credit was earned. The maximum aggregate amount  
1027 of qualified equity investments that may be allocated by the



1028 Mississippi Development Authority may not exceed an amount that  
1029 would result in taxpayers claiming in any one (1) state fiscal  
1030 year credits in excess of Fifteen Million Dollars  
1031 (\$15,000,000.00), exclusive of credits that might be carried  
1032 forward from previous taxable years; however, a maximum of  
1033 one-third (1/3) of this amount may be allocated as credits for  
1034 taxes imposed by Sections 27-15-103, 27-15-109 and 27-15-123. Any  
1035 taxpayer claiming a credit under this section against the taxes  
1036 imposed by Sections 27-7-5, 27-15-103, 27-15-109 and 27-15-123  
1037 shall not be required to pay any additional tax under Section  
1038 27-15-123 as a result of claiming such credit. The Mississippi  
1039 Development Authority shall allocate credits within this limit as  
1040 provided for in subsection (4) of this section.

1041 (3) Tax credits authorized by this section that are earned  
1042 by a partnership, limited liability company, S corporation or  
1043 other similar pass-through entity, shall be allocated among all  
1044 partners, members or shareholders, respectively, either in  
1045 proportion to their ownership interest in such entity or as the  
1046 partners, members or shareholders mutually agree as provided in an  
1047 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



1151 purpose of the public entity and may include a term of up to fifty  
1152 (50) years.

1153 (d) Notwithstanding any other provision of law to the  
1154 contrary and in order to facilitate the acquisition, renovation,  
1155 construction, leasing, subleasing, management, operating and/or  
1156 improvement of new or existing public property or facilities to  
1157 further any purpose of a public entity, public entities are  
1158 authorized to enter into financing arrangements in order to  
1159 transfer public property or facilities to and/or from public  
1160 benefit corporations, including, without limitation, sales,  
1161 sale-leasebacks, leases and lease-leasebacks, provided such  
1162 transfer is related to any New Markets Tax Credit transaction  
1163 furthering any purpose of the public entity. Any such transfer  
1164 under this paragraph (d) and the public property or facilities  
1165 transferred in connection therewith shall be exempted from any  
1166 limitation or requirements with respect to leasing, acquiring,  
1167 and/or constructing public property or facilities.

1168 (e) With respect to a New Markets Tax Credit  
1169 transaction, public entities and public benefit corporations are  
1170 authorized to enter into financing arrangements with any  
1171 governmental, nonprofit or for-profit entity in order to leverage  
1172 funds not otherwise available to public entities for the  
1173 acquisition, construction and/or renovation of properties  
1174 transferred to such public benefit corporations. The use of any  
1175 funds loaned by or contributed by a public benefit corporation or



1176 borrowed by or otherwise made available to a public benefit  
1177 corporation in such financing arrangement shall be dedicated  
1178 solely to (i) the development of new properties or facilities  
1179 and/or the renovation of existing properties or facilities or  
1180 operation of properties or facilities, and/or (ii) the payment of  
1181 costs and expenditures related to any such financing arrangements,  
1182 including, but not limited to, funding any reserves required in  
1183 connection therewith, the repayment of any indebtedness incurred  
1184 in connection therewith, and the payment of fees and expenses  
1185 incurred in connection with the closing, administration,  
1186 accounting and/or compliance with respect to the New Markets Tax  
1187 Credit transaction.

1188           (f) A public benefit corporation created pursuant to  
1189 this subsection shall not be a political subdivision of the state  
1190 but shall be a nonprofit corporation organized and governed under  
1191 the provisions of the laws of this state and shall be a special  
1192 purpose corporation established to facilitate New Markets Tax  
1193 Credit transactions consistent with the requirements of this  
1194 section.

1195           (g) Neither this subsection nor anything herein  
1196 contained is or shall be construed as a restriction or limitation  
1197 upon any powers which the public entity or public benefit  
1198 corporation might otherwise have under any laws of this state, and  
1199 this subsection is cumulative to any such powers. This subsection  
1200 does and shall be construed to provide a complete additional and



1201 alternative method for the doing of the things authorized thereby  
1202 and shall be regarded as supplemental and additional to powers  
1203 conferred by other laws.

1204 (8) The Mississippi Development Authority shall promulgate  
1205 rules and regulations to implement the provisions of this section.

1206 **SECTION 8.** Section 1 of this act shall be codified in  
1207 Chapter 7, Title 27, Mississippi Code of 1972.

1208 **SECTION 9.** This act shall take effect and be in force from  
1209 and after January 1, 2025, and shall stand repealed on December  
1210 31, 2024.

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

1 AN ACT TO PROVIDE AN INCOME TAX CREDIT FOR CERTAIN GAMING  
2 LICENSEES MAKING EXPENDITURES ON BEHALF OF GROWTH CAPITAL  
3 INVESTMENT PROJECTS CONSTRUCTING OR EXPANDING NONGAMING FACILITIES  
4 AT EXISTING CASINO PROPERTIES, FOR THE PURPOSE OF INCREASING  
5 ECONOMIC ACTIVITY AT SUCH PROPERTIES; TO PROVIDE THAT THE CREDIT  
6 SHALL BE FOR AN AMOUNT EQUAL TO 50% OF THE INCREMENTAL GAMING  
7 TAXES PAID BY THE ENTITY; TO DEFINE INCREMENTAL GAMING TAXES AS  
8 THE DIFFERENCE BETWEEN AN ENTITY'S GAMING TAXES PAID ANNUALLY FOR  
9 THE FIRST 10 YEARS AFTER THE OPENING OF THE GROWTH CAPITAL  
10 INVESTMENT PROJECT AND THE ANNUALIZED AVERAGE OF THE ENTITY'S  
11 GAMING TAXES PAID FOR THE THREE-YEAR PERIOD BEFORE THE OPENING OF  
12 SUCH PROJECT; TO PROVIDE THAT THE AMOUNT OF THE CREDIT THAT MAY BE  
13 UTILIZED BY AN ENTITY IN ANY TAX YEAR SHALL BE NOT GREATER THAN  
14 THE TOTAL INCOME TAX LIABILITY OF THE ENTITY, AND THE TOTAL AMOUNT  
15 OF THE CREDIT CLAIMED FOR ANY PROJECT MAY NOT EXCEED THE COST OF  
16 THAT PROJECT; TO ALLOW AN UNUSED CREDIT TO BE CARRIED FORWARD FOR  
17 FIVE CONSECUTIVE YEARS AFTER THE CREDIT WAS EARNED; TO PROVIDE  
18 THAT AN ENTITY SHALL APPLY TO THE MISSISSIPPI GAMING COMMISSION,  
19 WHICH SHALL DETERMINE THE ELIGIBILITY OF AN EXPENDITURE TO QUALIFY  
20 AS A GROWTH CAPITAL INVESTMENT PROJECT FOR PURPOSES OF THE CREDIT;  
21 TO PROVIDE THAT THE GAMING COMMISSION SHALL NOT ISSUE CERTIFICATES  
22 OF ELIGIBILITY UNDER THIS ACT AFTER DECEMBER 31, 2029; TO BRING  
23 FORWARD SECTIONS 27-7-22.37, 27-7-22.41, 27-7-22.43, 27-7-22.47  
24 AND 27-7-22.48, MISSISSIPPI CODE OF 1972, WHICH AUTHORIZE VARIOUS



25 TAX CREDITS FOR CONTRIBUTIONS TO CERTAIN ORGANIZATIONS OR  
26 ENTITIES, FOR THE PURPOSES OF POSSIBLE AMENDMENT; TO BRING FORWARD  
27 SECTION 57-105-1, MISSISSIPPI CODE OF 1972, WHICH AUTHORIZES  
28 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.

