

By: Senator(s) Hawks

To: Finance

SENATE BILL NO. 2430

1       AN ACT TO CREATE A NEW CODE SECTION TO BE CODIFIED AS SECTION  
2 27-7-6, MISSISSIPPI CODE OF 1972, TO PROVIDE FOR A TAX REBATE FOR  
3 INDIVIDUAL TAXPAYERS IN AN AMOUNT EQUAL TO 10% OF THE TAX ASSESSED  
4 AND LEVIED PURSUANT TO CODE SECTION 27-7-5, MISSISSIPPI CODE OF  
5 1972; AND FOR RELATED PURPOSES.

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

7       SECTION 1. The following provision shall be codified as  
8 Section 27-7-6, Mississippi Code of 1972:

9       27-7-6. (1) There is hereby provided for the calendar year  
10 2001 and all calendar years thereafter, upon the tax of each  
11 individual taxpayer, a tax rebate to be determined by the  
12 following formula:

13       The tax assessed and levied pursuant to Section 27-7-5,  
14 Mississippi Code of 1972, multiplied by ten percent (10%).

15       (2) For purposes of this section, "rebate" means a refund of  
16 a portion of taxes assessed and levied, granted in the form of a  
17 credit against taxes assessed and levied in the same year.

18       SECTION 2. This act shall take effect and be in force from  
19 and after its passage.