

By: Senator(s) Robertson

To: Finance

SENATE BILL NO. 3174

1 AN ACT TO AMEND SECTION 27-9-5, MISSISSIPPI CODE OF 1972, TO
2 PROVIDE A STATE ESTATE TAX SCHEDULE FOR DECEDENTS DYING ON OR
3 AFTER JANUARY 1, 2004, THAT IS EQUAL TO THE ESTATE TAX SCHEDULE
4 FOR DECEDENTS DYING BEFORE JANUARY 1, 2000; TO AMEND SECTION
5 27-9-59, MISSISSIPPI CODE OF 1972, TO PROVIDE THAT THE ESTATE TAX
6 LAW SHALL BE REPEALED FROM AND AFTER JANUARY 1, 2010; AND FOR
7 RELATED PURPOSES.

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

9 SECTION 1. Section 27-9-5, Mississippi Code of 1972, is
10 amended as follows:

11 [For decedents dying after March 22, 1956, and before October
12 1, 1988, this section shall read as follows:]

13 27-9-5. A tax equal to the sum of the following percentages
14 of the value of the net estate is hereby imposed upon the transfer
15 of the net estate of every decedent dying after March 22, 1956,
16 and before October 1, 1988, whether a resident or a nonresident of
17 the State of Mississippi:

MISSISSIPPI ESTATE TAX SCHEDULE					
18					
19	Over	But not over	Of excess over		
20	\$ -0-	\$ 60,000	1%		
21	60,000	100,000	\$ 600 plus 1.6%	\$	60,000
22	100,000	200,000	1,240 plus 2.4%		100,000
23	200,000	400,000	3,640 plus 3.2%		200,000
24	400,000	600,000	10,040 plus 4.0%		400,000
25	600,000	800,000	18,040 plus 4.8%		600,000
26	800,000	1,000,000	27,640 plus 5.6%		800,000
27	1,000,000	1,500,000	38,840 plus 6.4%		1,000,000
28	1,500,000	2,000,000	70,840 plus 7.2%		1,500,000
29	2,000,000	2,500,000	106,840 plus 8.0%		2,000,000

30	2,500,000	3,000,000	146,840 plus 8.8%	2,500,000
31	3,000,000	3,500,000	190,840 plus 9.6%	3,000,000
32	3,500,000	4,000,000	238,840 plus 10.4%	3,500,000
33	4,000,000	5,000,000	290,840 plus 11.2%	4,000,000
34	5,000,000	6,000,000	402,840 plus 12.0%	5,000,000
35	6,000,000	7,000,000	522,840 plus 12.8%	6,000,000
36	7,000,000	8,000,000	650,840 plus 13.6%	7,000,000
37	8,000,000	9,000,000	786,840 plus 14.4%	8,000,000
38	9,000,000	10,000,000	930,840 plus 15.2%	9,000,000
39	10,000,000 and over		1,082,840 plus 16.0%	10,000,000

40 Provided, however, that the tax due under this section shall
 41 not be less than the state death tax credit allowable under Title
 42 26, Section 2011, USCS.

43 **[For decedents dying on or after October 1, 1988, and before**
 44 **October 1, 1989, this section shall read as follows:]**

45 27-9-5. A tax equal to the sum of the following percentages
 46 of the value of the net estate is hereby imposed upon the transfer
 47 of the net estate of every decedent dying on or after October 1,
 48 1988, and before October 1, 1989, whether a resident or a
 49 nonresident of the State of Mississippi:

50	MISSISSIPPI ESTATE TAX SCHEDULE			
51	Over	But not over		Of excess over
52	\$ -0-	\$ 100,000	1.7%	
53	100,000	200,000	1,700 plus 3.4%	<u>\$</u> 100,000
54	200,000	400,000	5,100 plus 5.2%	200,000
55	400,000	600,000	15,500 plus 6.6%	400,000
56	600,000	800,000	28,700 plus 8.0%	600,000
57	800,000	1,000,000	44,700 plus 9.7%	800,000
58	1,000,000	1,500,000	64,100 plus 11.4%	1,000,000
59	1,500,000	2,000,000	121,100 plus 12.7%	1,500,000
60	2,000,000	2,500,000	184,600 plus 14.0%	2,000,000
61	2,500,000	3,000,000	254,600 plus 15.3%	2,500,000
62	3,000,000	3,500,000	331,100 plus 16.7%	3,000,000

63 3,500,000 And over 414,600 plus 18.4% 3,500,000

64 Provided, however, that the tax due under this section shall
65 not be less than the state death tax credit allowable under Title
66 26, Section 2011, USCS.

67 [For decedents dying on or after October 1, 1989, and before
68 October 1, 1990, this section shall read as follows:]

69 27-9-5. A tax equal to the sum of the following percentages
70 of the value of the net estate is hereby imposed upon the transfer
71 of the net estate of every decedent dying on or after October 1,
72 1989, and before October 1, 1990, whether a resident or a
73 nonresident of the State of Mississippi:

74 MISSISSIPPI ESTATE TAX SCHEDULE

75	Over	But not over			Of excess over
76	\$ -0-	\$ 100,000		1.4%	
77	100,000	200,000	1,400 plus	2.8%	\$ 100,000
78	200,000	400,000	4,200 plus	4.4%	200,000
79	400,000	600,000	13,000 plus	5.75%	400,000
80	600,000	800,000	24,500 plus	6.9%	600,000
81	800,000	1,000,000	38,300 plus	8.3%	800,000
82	1,000,000	1,500,000	54,900 plus	9.7%	1,000,000
83	1,500,000	2,000,000	103,400 plus	10.85%	1,500,000
84	2,000,000	2,500,000	157,650 plus	12.0%	2,000,000
85	2,500,000	3,000,000	217,650 plus	13.15%	2,500,000
86	3,000,000	3,500,000	283,400 plus	14.3%	3,000,000
87	3,500,000	4,000,000	354,900 plus	15.7%	3,500,000
88	4,000,000	5,000,000	433,400 plus	16.1%	4,000,000
89	5,000,000	6,000,000	594,400 plus	16.5%	5,000,000
90	6,000,000	7,000,000	759,400 plus	16.9%	6,000,000
91	7,000,000	8,000,000	928,400 plus	17.3%	7,000,000
92	8,000,000	9,000,000	1,101,400 plus	17.7%	8,000,000
93	9,000,000	10,000,000	1,278,400 plus	18.1%	9,000,000
94	10,000,000 and over		1,459,400 plus	18.5%	10,000,000

Provided, however, that the tax due under this section shall not be less than the state death tax credit allowable under Title 26, Section 2011, USCS.

[For decedents dying on or after October 1, 1990, and before January 1, 2000, this section shall read as follows:]

27-9-5. A tax equal to the sum of the following percentages of the value of the net estate is hereby imposed upon the transfer of the net estate of every decedent dying on or after October 1, 1990, whether a resident or a nonresident of the State of Mississippi:

MISSISSIPPI ESTATE TAX SCHEDULE					
Over	But not over	Of excess over			
\$ -0-	\$ 60,000	1%			
60,000	100,000	\$ 600 plus	1.6%	\$ 60,000	
100,000	200,000	1,240 plus	2.4%	100,000	
200,000	400,000	3,640 plus	3.2%	200,000	
400,000	600,000	10,040 plus	4.0%	400,000	
600,000	800,000	18,040 plus	4.8%	600,000	
800,000	1,000,000	27,640 plus	5.6%	800,000	
1,000,000	1,500,000	38,840 plus	6.4%	1,000,000	
1,500,000	2,000,000	70,840 plus	7.2%	1,500,000	
2,000,000	2,500,000	106,840 plus	8.0%	2,000,000	
2,500,000	3,000,000	146,840 plus	8.8%	2,500,000	
3,000,000	3,500,000	190,840 plus	9.6%	3,000,000	
3,500,000	4,000,000	238,840 plus	10.4%	3,500,000	
4,000,000	5,000,000	290,840 plus	11.2%	4,000,000	
5,000,000	6,000,000	402,840 plus	12.0%	5,000,000	
6,000,000	7,000,000	522,840 plus	12.8%	6,000,000	
7,000,000	8,000,000	650,840 plus	13.6%	7,000,000	
8,000,000	9,000,000	786,840 plus	14.4%	8,000,000	
9,000,000	10,000,000	930,840 plus	15.2%	9,000,000	
10,000,000 and over		1,082,840 plus	16.0%	10,000,000	

160	<u>60,000</u>	<u>100,000</u>	<u>\$ 600 plus 1.6%</u>	<u>\$ 60,000</u>
161	<u>100,000</u>	<u>200,000</u>	<u>1,240 plus 2.4%</u>	<u>100,000</u>
162	<u>200,000</u>	<u>400,000</u>	<u>3,640 plus 3.2%</u>	<u>200,000</u>
163	<u>400,000</u>	<u>600,000</u>	<u>10,040 plus 4.0%</u>	<u>400,000</u>
164	<u>600,000</u>	<u>800,000</u>	<u>18,040 plus 4.8%</u>	<u>600,000</u>
165	<u>800,000</u>	<u>1,000,000</u>	<u>27,640 plus 5.6%</u>	<u>800,000</u>
166	<u>1,000,000</u>	<u>1,500,000</u>	<u>38,840 plus 6.4%</u>	<u>1,000,000</u>
167	<u>1,500,000</u>	<u>2,000,000</u>	<u>70,840 plus 7.2%</u>	<u>1,500,000</u>
168	<u>2,000,000</u>	<u>2,500,000</u>	<u>106,840 plus 8.0%</u>	<u>2,000,000</u>
169	<u>2,500,000</u>	<u>3,000,000</u>	<u>146,840 plus 8.8%</u>	<u>2,500,000</u>
170	<u>3,000,000</u>	<u>3,500,000</u>	<u>190,840 plus 9.6%</u>	<u>3,000,000</u>
171	<u>3,500,000</u>	<u>4,000,000</u>	<u>238,840 plus 10.4%</u>	<u>3,500,000</u>
172	<u>4,000,000</u>	<u>5,000,000</u>	<u>290,840 plus 11.2%</u>	<u>4,000,000</u>
173	<u>5,000,000</u>	<u>6,000,000</u>	<u>402,840 plus 12.0%</u>	<u>5,000,000</u>
174	<u>6,000,000</u>	<u>7,000,000</u>	<u>522,840 plus 12.8%</u>	<u>6,000,000</u>
175	<u>7,000,000</u>	<u>8,000,000</u>	<u>650,840 plus 13.6%</u>	<u>7,000,000</u>
176	<u>8,000,000</u>	<u>9,000,000</u>	<u>786,840 plus 14.4%</u>	<u>8,000,000</u>
177	<u>9,000,000</u>	<u>10,000,000</u>	<u>930,840 plus 15.2%</u>	<u>9,000,000</u>
178	<u>10,000,000 and over</u>		<u>1,082,840 plus 16.0%</u>	<u>10,000,000</u>

179 Provided, however, that the tax due under this section shall
180 not be less than the state death tax credit allowable under Title
181 26, Section 2011, USCS.

182 **SECTION 2.** Section 27-9-59, Mississippi Code of 1972, is
183 amended as follows:

184 27-9-59. This chapter shall stand repealed from and after
185 January 1, 2010. Wherever possible the terms of this chapter
186 shall be construed in conformity with similar provisions of the
187 estate tax law of the United States.

188 **SECTION 3.** This act shall take effect and be in force from
189 and after January 1, 2004.