

By: Senator(s) Burton

To: Finance

SENATE BILL NO. 2039

1 AN ACT TO PROVIDE AN INCOME TAX CREDIT FOR COSTS INCURRED BY  
2 A TAXPAYER RELATED TO KEEPING A RELATIVE OF THE TAXPAYER WHO IS  
3 SIXTY-FIVE YEARS OF AGE OR OLDER IN THE TAXPAYER'S HOUSEHOLD; TO  
4 LIMIT THE MAXIMUM AMOUNT OF THE CREDIT; TO PROVIDE THAT ANY UNUSED  
5 TAX CREDIT SHALL NOT BE ALLOWED TO BE CARRIED FORWARD TO APPLY TO  
6 THE TAXPAYER'S SUCCEEDING YEARS' TAX LIABILITY; AND FOR RELATED  
7 PURPOSES.

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

9 **SECTION 1.** (1) A taxpayer shall be allowed a credit against  
10 the income taxes imposed under this chapter in an amount equal to  
11 the expenses the taxpayer incurs during the taxable year related  
12 to keeping a relative of the taxpayer who is sixty-five (65) years  
13 of age or older in the taxpayer's household.

14 (2) The credit allowed by this section shall not exceed One  
15 Thousand Dollars (\$1,000.00) or the taxpayers income tax  
16 liability, whichever is less. Any unused tax credit shall not be  
17 allowed to be carried forward to apply to the taxpayer's  
18 succeeding years' tax liability.

19 **SECTION 2.** Section 1 of this act shall be codified in  
20 Chapter 7, Title 27, Mississippi Code of 1972.

21 **SECTION 3.** This act shall take effect and be in force from  
22 and after January 1, 2006.