

By: Senator(s) Williamson, Dawkins

To: Finance

SENATE BILL NO. 3066

1 AN ACT TO AUTHORIZE AN INCOME TAX CREDIT TO LANDOWNERS FOR
2 THE COST OF DEMOLISHING ABANDONED STRUCTURES LOCATED ON THEIR
3 PROPERTY AND REMOVING THE DEBRIS; TO LIMIT THE AMOUNT OF SUCH
4 CREDIT; AND FOR RELATED PURPOSES.

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

6 **SECTION 1.** For every taxpayer who is a landowner and who
7 demolished abandoned structures located on his property and
8 removed the debris during the taxable year, a credit against the
9 taxes imposed by this chapter shall be allowed as provided in this
10 section. The amount of the credit shall be the cost the taxpayer
11 incurred in demolishing the structures and removing the debris.
12 However, the maximum aggregate income tax credit that may be
13 claimed by a taxpayer for a taxable year shall not exceed the
14 lesser of One Thousand Dollars (\$1,000.00) or the amount of income
15 tax imposed upon the taxpayer for the taxable year reduced by the
16 sum of all other credits allowable to such taxpayer under this
17 chapter, except credit for tax payments made by or on behalf of
18 the taxpayer.

19 (2) To obtain the credit provided for in this section, a
20 taxpayer must provide to the State Tax Commission proof of the
21 expenses incurred for which the credit is claimed and any other
22 information required by the State Tax Commission.

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

25 **SECTION 3.** This act shall take effect and be in force from
26 and after January 1, 2008.