

By: Representatives Steverson, Anthony,
Paden, Mickens, Foster

To: Banking and Financial
Services

HOUSE BILL NO. 597

1 AN ACT TO AMEND SECTION 27-7-39, MISSISSIPPI CODE OF 1972, TO
2 REQUIRE THE DEPARTMENT OF REVENUE TO REVISE THE INDIVIDUAL INCOME
3 TAX FORMS USED FOR RETURNS TO ALLOW AN INDIVIDUAL TAXPAYER TO
4 DESIGNATE UP TO TWO BANK ACCOUNTS FOR DIRECT DEPOSIT OF THE
5 TAXPAYER'S REFUND AND THE ALLOCATION OF THE TAXPAYER'S REFUND
6 AMOUNT BETWEEN THE DESIGNATED BANK ACCOUNTS; AND FOR RELATED
7 PURPOSES.

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

9 **SECTION 1.** Section 27-7-39, Mississippi Code of 1972, is
10 amended as follows:

11 27-7-39. (1) Every individual, partnership, corporation,
12 joint-stock company or association or insurance company, being a
13 resident or having a place of business in this state, members of
14 partnerships or employees in whatever capacity acting, including
15 lessees and mortgagors of real and personal property, fiduciaries,
16 employers and all officers and employees of the state, or any
17 political subdivision of the state, having the control, receipt,
18 custody, disposal or payment of salaries, wages or commissions in
19 excess of the exemption of the recipient, and of interest, rent,
20 premiums, annuities, compensations, remunerations, emoluments or



21 other fixed or determinable annual or periodical gains, profits
22 and income, paid or payable during any year to any taxpayer, shall
23 make complete returns thereof under oath to the commissioner,
24 under such regulations and conditions, in such form and manner and
25 to such extent as may be prescribed by the commissioner, with the
26 approval of the Governor; and, unless such payments are so
27 reported, the commissioner may disallow such payments as
28 deductions for credits in computing the tax of the payer. An
29 exempt organization not subject to tax under the provisions of
30 this article which fails to file the returns required by this
31 section shall be notified of its delinquency and if such returns
32 are not filed and the delinquency persists, the exemption from
33 taxation enjoyed by the organization shall be forfeited.

34 (2) The commissioner may require material advisors and
35 taxpayers required to notify the Internal Revenue Service of
36 reportable transactions to notify the State Tax Commission of such
37 transactions. The commissioner may require material advisors
38 required to keep lists of reportable transactions for Internal
39 Revenue Service purposes to do likewise for State Tax Commission
40 purposes. The commissioner may specify the manner and method by
41 which such transactions and lists must be reported as well as the
42 scope of the information maintained and reported.

43 (3) (a) The Department of Revenue shall revise the
44 individual income tax forms used for returns to include one or



45 more additional lines to allow an individual taxpayer to
46 designate:

47 (i) Up to two (2) bank accounts for direct deposit
48 of the taxpayer's refund; and

49 (ii) The allocation of the taxpayer's refund
50 amount between the designated bank accounts.

51 (b) The provisions of this subsection (3) shall be
52 applicable to all income tax forms used for tax years beginning on
53 or after January 1, 2021.

54 **SECTION 2.** This act shall take effect and be in force from
55 and after July 1, 2020.

