MISSISSIPPI LEGISLATURE REGULAR SESSION 2012

By: Representative Denny

To: Ways and Means

HOUSE BILL NO. 116

AN ACT TO PROVIDE AN INCOME TAX CREDIT FOR AN INDIVIDUAL TAXPAYER WHO PAYS HOME SECURITY EXPENSES FOR HIS PRIMARY RESIDENCE; AND FOR RELATED PURPOSES.

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

SECTION 1. (1) For any individual taxpayer who pays home security expenses for his primary residence, a credit against the taxes imposed by this chapter shall be allowed in the amount provided in subsection (2) of this section. For the purposes of this section, "home security expenses" means any expenses incurred in providing or enhancing the security of the taxpayer's primary residence. Such expenses include, but shall not be limited to, (a) the costs of installing and maintaining a home electronic and/or computerized alarm system, and/or (b) the cost of belonging to a homeowners' association or similar entity which has as one (1) of its goals the enhancement of the security and safety of the neighborhood, or which has hired a professional security or law enforcement organization or business to deter the presence of crime and to police the neighborhood comprising the homeowners' association.

(2) The income tax credit provided in this section shall be equal to the actual home security expenses incurred by a taxpayer during a taxable year not to exceed the lesser of Two Thousand Dollars ($2,000.00) or the amount of income tax imposed upon the taxpayer for the taxable year reduced by the sum of all other credits allowable to such taxpayer under the state income tax laws, except credit for tax payments made by or on behalf of the taxpayer. In the case of married individuals filing separate

returns, each person may claim an amount not to exceed one-half (1/2) of the tax credit that would have been allowed for a joint return.

SECTION 2. Section 1 of this act shall be codified as a separate code section in Chapter 7, Title 27, Mississippi Code of 1972.

SECTION 3. Nothing in this act shall affect or defeat any claim, assessment, appeal, suit, right or cause of action for taxes due or accrued under the income tax laws before the date on which this act becomes effective, whether such claims, assessments, appeals, suits or actions have been begun before the date on which this act becomes effective or are begun thereafter; and the provisions of the income tax laws are expressly continued in full force, effect and operation for the purpose of the assessment, collection and enrollment of liens for any taxes due or accrued and the execution of any warrant under such laws before the date on which this act becomes effective, and for the imposition of any penalties, forfeitures or claims for failure to comply with such laws.

SECTION 4. This act shall take effect and be in force from and after January 1, 2012.

ST: Income tax; provide credit for taxpayer paying home security expenses for primary residence.