

Chapter 08 Export Port Charges Credit

- 100 An income tax credit is available to taxpayers that utilize port facilities at Mississippi State, county and municipal ports or harbors as established pursuant to Miss. Code Ann. Sections 59-5-1 through 59-5-69, Sections 59-7-1 through 59-7-519, Sections 59-9-1 through 59-9-85 or Sections 59-11-1 through 59-11-7.
- 101 The amount of credit allowed shall be the total of export cargo charges paid on receiving into the port, handling to a vessel and wharfage. This credit shall not exceed fifty percent (50%) of the income tax reduced by the sum of all other credits, except credits for tax payments. Any excess credit will not be refunded, but can be carried forward for up to five (5) years.
- 102 The credit cannot be used by any business enterprise or corporation other than the business enterprise actually qualifying for the credits. Credit received by a partnership, LLC or an S-Corporation may be passed through to offset tax due from the activity that created the credit. The credit is subject to the same limitations that the pass through entity would have had. The tax due on salaries or wages paid by an S-Corporation and guaranteed payments to partners by a partnership cannot be offset by the credit.
- 103 The credit is not refundable. An expense cannot be used both as a credit and a deduction. If a credit is based on an expense, then the amount of the credit taken must be added back to Mississippi taxable income in the year the credit is used.
- 104 To obtain the credit, the taxpayer must provide to the Mississippi Department of Revenue, a statement from the governing authority of the port certifying the amount of changes paid by the taxpayer for which credit is claimed.
- 105 This credit is authorized under Miss. Code Ann. Section 27-7-22.7, as amended.
- 106 (Reserved)
- 107 (Reserved)

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- 101 The amount of credit allowed shall be the total of export cargo charges paid on receiving into the port, handling to a vessel and wharfage. This credit shall not exceed fifty percent (50%) of the income tax reduced by the sum of all other credits, except credits for tax payments. Any excess credit will not be refunded, but can be carried forward for up to five (5) years.
- ~~102 Effective January 1, 1999, the law was changed relating to this credit. For January 1, 1994, through December 31, 1998, the maximum cumulative credit that may be claimed by the taxpayer is limited to \$1,000,000. After January 1, 1999, for January 1, 1994, through December 31, 2002, the maximum cumulative credit that may be claimed by the taxpayer is \$1,200,000.~~
- 1032 The credit cannot be used by any business enterprise or corporation other than the business enterprise actually qualifying for the credits. Credit received by a partnership, LLC or an S-Corporation may be passed through to offset tax due from the activity that created the credit. The credit is subject to the same limitations that the pass through entity would have had. The tax due on salaries or wages paid by an S-Corporation and guaranteed payments to partners by a partnership cannot be offset by the credit.
- 1043 The credit is not refundable. An expense cannot be used both as a credit and a deduction. If a credit is based on an expense, then the amount of the credit taken must be added back to Mississippi taxable income in the year the credit is used.
- 1054 ~~To apply for this credit:~~ To obtain the credit, the taxpayer must provide to the Mississippi ~~Tax Commission~~Department of Revenue, a statement from the governing authority of the port certifying the amount of charges paid by the taxpayer for which credit is claimed.
- 1065 This credit is authorized under Miss. Code Ann. Section 27-7-22.7 ~~of the Mississippi Code of 1972~~, as amended.
- ~~107 This regulation is effective January 1, 2001.~~
- 1086 (Reserved)
- 1097 (Reserved)