

# Mississippi

What's New

Returns Included	e-File Approved*	e-File Activated
80-105, 80-205	01/03/2024	01/10/2024
81-110	01/09/2024	01/31/2024
83-105	01/25/2024	01/31/2024
84-105	01/25/2024	01/31/2024

\*NOTE: Certain return types may not be available for e-file as of the EF approval date. e-File will be activated when the state taxing authority is ready to receive all forms within the applicable package.

## New Form

Form 84-161, Tax Credit For Income Tax Paid By Electing Pass-Through Entity, has been added for tax year 2023.


## Modified Forms

- **Credit for Taxes Paid on an Electing Pass-Through Entity** – Moved to the following lines:
  - Form 80-105, Resident Individual Income Tax Return – Line 26
  - Form 80-205, Nonresident/Part-Year Resident Individual Income Tax Return – Line 28
  - Form 81-110, Fiduciary Income Tax Return – Line 8
  - Form 83-105, Corporate Income and Franchise Tax Return – Line 12
  - Form 84-105, Pass-Through Entity Tax Return – Line 12
- **Form 80-160 (Tax Credit for Income Tax Paid to One or More Other States)** – Changed line 6 so that the first \$10,000 is now taxed at 0%
- **New tax credits** – Added the following credits to the Tax Credit Summary Schedule (Forms 80-401, 83-401, and 84-401):
  - Dependent Care Credit
  - Food Bank Charitable Contribution Credit
  - Low-Income Health Care Services Charitable Contribution Credit
  - Transitional Home Charitable Contribution Credit

## Tax Law Changes

- **House Bill 531** – Taxable income up to and including \$10,000 is now excluded from individual income tax.
- **House Bill 1733** – For tax years beginning after December 31, 2022, a taxpayer may elect to take a full and immediate deduction for certain specified research or experimental expenditures, or 100% bonus depreciation for expenditures of certain qualified business property.
- **Senate Bill 2696** – An individual income tax credit is available for up to \$5,000 per dependent child residing outside of Mississippi before adoption and up to \$10,000 per dependent child residing in Mississippi before adoption.
- The franchise tax rate has been reduced from \$1.50 → \$1.25 per \$1,000 of capital in excess of \$100,000.

## Supported Forms

The following Mississippi forms are supported in Drake Tax 2023. Forms denoted with  can be e-signed.

Form	Description	IND	CRP	SCRIP	PTR	FID
	Federal/State Depreciation Difference Worksheets	✓	✓	✓	✓	✓
21-002	MS Power of Attorney	✓	✓	✓	✓	✓
73-033	Personal Property Rendition	✓				
80-105	Resident Individual Income Tax Return	✓				
80-106	Individual/Fiduciary Income Tax Voucher	✓				✓
80-107	W-2 Income/Withholding Tax Schedule	✓				✓
80-108	Schedules A, B, and N	✓				
80-115  (MS8453-IIT)	Declaration for Electronic Filing	✓				
80-115OL	Online Electronic Filing Declaration	✓				
80-155	Net Operating Loss Schedule	✓				
80-160	Tax Credit for Income Tax Paid to Other States	✓				✓
80-161	Tax Credit for Tax Paid by an Electing Pass-Through Entity	✓				✓
80-205	Nonresident/Part-Year Resident Income Tax Return	✓				
80-315	Reforestation Tax Credit	✓	✓	✓	✓	✓
80-320	Interest and Penalty Worksheet	✓				
80-340	Affidavit for Reservation Indian Income Exclusion	✓				
80-401	Tax Credit Summary Schedule	✓				✓
80-491	Additional Dependents	✓				
81-110	Fiduciary Income Tax Return					✓
81-115  (MS8453-F)	Fiduciary Declaration for Electronic Filing					✓
81-131	Fiduciary Schedule K Beneficiaries' Share of Income					✓
81-132	Fiduciary Schedule K-1					✓
83-105	Corporation Income and Franchise Tax Return		✓			
83-110	Corporation Franchise Tax Schedule		✓			
83-115  (MS8453-C)	Corporation EF Declaration		✓			
83-120	MS Balance Sheet		✓	✓		

Form	Description	IND	CRP	SCRIP	PTR	FID
83-122	Computation of Net Taxable Income Schedule		✓			
83-124	Direct Accounting Income Worksheet		✓			
83-125	Business Income Apportionment Schedule		✓			
83-150	Nonbusiness Income Schedule		✓			
83-155	Net Operating Loss & Capital Loss Schedule		✓			
83-180	Application for Automatic Six-Month Extension		✓	✓	✓	
83-300	Corporate Income Tax Voucher		✓			
83-305	Underestimate of Corporate Income Tax Worksheet		✓	✓		
83-310	Summary of Net Income of Corporations		✓			
83-401	Income Tax Credit Summary		✓			
83-450	New Jobs Credit		✓	✓	✓	
84-105	Pass-Through Entity Tax Return			✓	✓	
84-110	S Corporation Franchise Tax Schedule			✓		
84-115  (MS8453-PTE)	Pass-Through Entity EF Declaration			✓	✓	
84-122	Net Taxable Income Schedule			✓	✓	
84-124	Direct Accounting Income Statement			✓	✓	
84-125	Business Income Apportionment			✓	✓	
84-131	Schedule K			✓	✓	
84-132	Schedule K-1			✓	✓	
84-150	Nonbusiness Income Worksheet			✓	✓	
84-155	Net Operating Loss Schedule			✓	✓	
84-161	Tax Credit for Income Tax Paid by Electing Pass-Through Entity		✓	✓	✓	
84-300	Pass-Through Entity Income Tax Voucher			✓	✓	
84-380 (S Corporation)	Non-Resident Income Tax Agreement			✓		
84-381	Pass-Through Entity Election			✓	✓	
84-401	Tax Credit Summary Schedule			✓	✓	
710661	Installment Agreement	✓				
MS4562	Depreciation and Amortization	✓	✓	✓	✓	✓