



TAXATION IN MISSISSIPPI

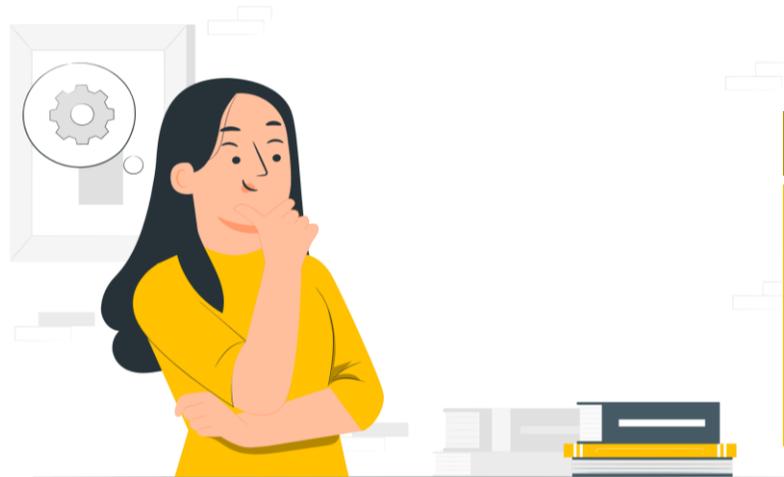
Corporate Income Tax (1/2)

C-Corporations are required to file Mississippi Corporate Income & Franchise Tax Return if they have any income or activity in Mississippi or if they are incorporated in Mississippi. All foreign corporations engaged in business in Mississippi are also taxable. Refer the illustrated table for the rates of corporate income tax.

The franchise tax is measured by the value of capital used, invested or employed in the exercise of any power, privilege or right enjoyed by the corporation within Mississippi. The mode of measurement is the amount of capital of the corporation employed or so situated as to be privileged to be employed in this state.

USD 1.50 per USD 1,000 of capital, or fractional part thereof, of capital surplus, undivided profits and true reserves employed in Mississippi in excess of USD 100,000. (Minimum tax of USD 25).

The due date for filing the Mississippi corporate income tax return is on or before the 15th day of the 4th month following the close of the tax year.



Mississippi Corporate Income Tax Rate Slab	
Income	Rate
First USD 5000	0%
Next USD 5000	4%
Excess of USD 10,000	5%

Corporate Income Tax (2/2)



Mississippi Corporate Income and Franchise Tax Return (Form 83-105) must be filed to report their income and calculate the tax liability.

Form 83-180, Application for Extension of Time to File Corporation Income and Franchise Tax Return must be filed by the original due date of the return to seek extension. The extension provides an additional six months beyond the original due date. An extension of time to file does not extend the time to pay any taxes owed

If the expected tax liability for the year exceeds USD 200, the C-Corps are required to make estimated tax payments. Estimated tax payments are due in quarterly installments on the 15th day of the 4th, 6th, 9th & 12th months of the tax year.

Despite the grant of extension to file, an interest is assessed and levied on late payment of taxes from the due date until paid and is computed at 0.5% per month. The penalty imposed for failure to pay the tax on time is 0.5% per month and does not exceed 25% in the aggregate.

Penalties are also imposed for failure to file a return when due on the total amount of the tax deficiency or delinquency. The penalty is 5% per month not to exceed 25% in the aggregate. The penalty shall not be less than USD 100 for income tax for failure to file a return.

Pass through entity Tax

S Corporations, partnership LLCs, and LLPs in Mississippi are not subject to entity-level income tax. Instead, the income, deductions, and credits flow through to the individual shareholders, partners, or members, who report them on their personal income tax returns.

The due date for filing individual income tax returns in Mississippi is typically April 15th of each year, aligning with the federal income tax filing deadline.

Individuals with income from S Corporations, partnership LLCs, or LLPs in Mississippi generally need to file the Mississippi Resident Income Tax Return Form 80-105 to report their share of income, deductions, and credits.

Individuals in Mississippi can request an extension of time to file their individual income tax returns. The extension provides an additional six months beyond the original due date. To obtain an extension, taxpayers should file Form 80-106, Application for Automatic Extension of Time to File Individual Income Tax Return, by the original due date of the return.

Pass through entities in Mississippi are generally required to make estimated tax payments if their expected tax liability for the year exceeds USD 200. Estimated tax payments are due in quarterly installments on the 15th day of the fourth, sixth, ninth, and first months of the next tax year.

The penalty and interest for pass through entities are same as for C corporations.

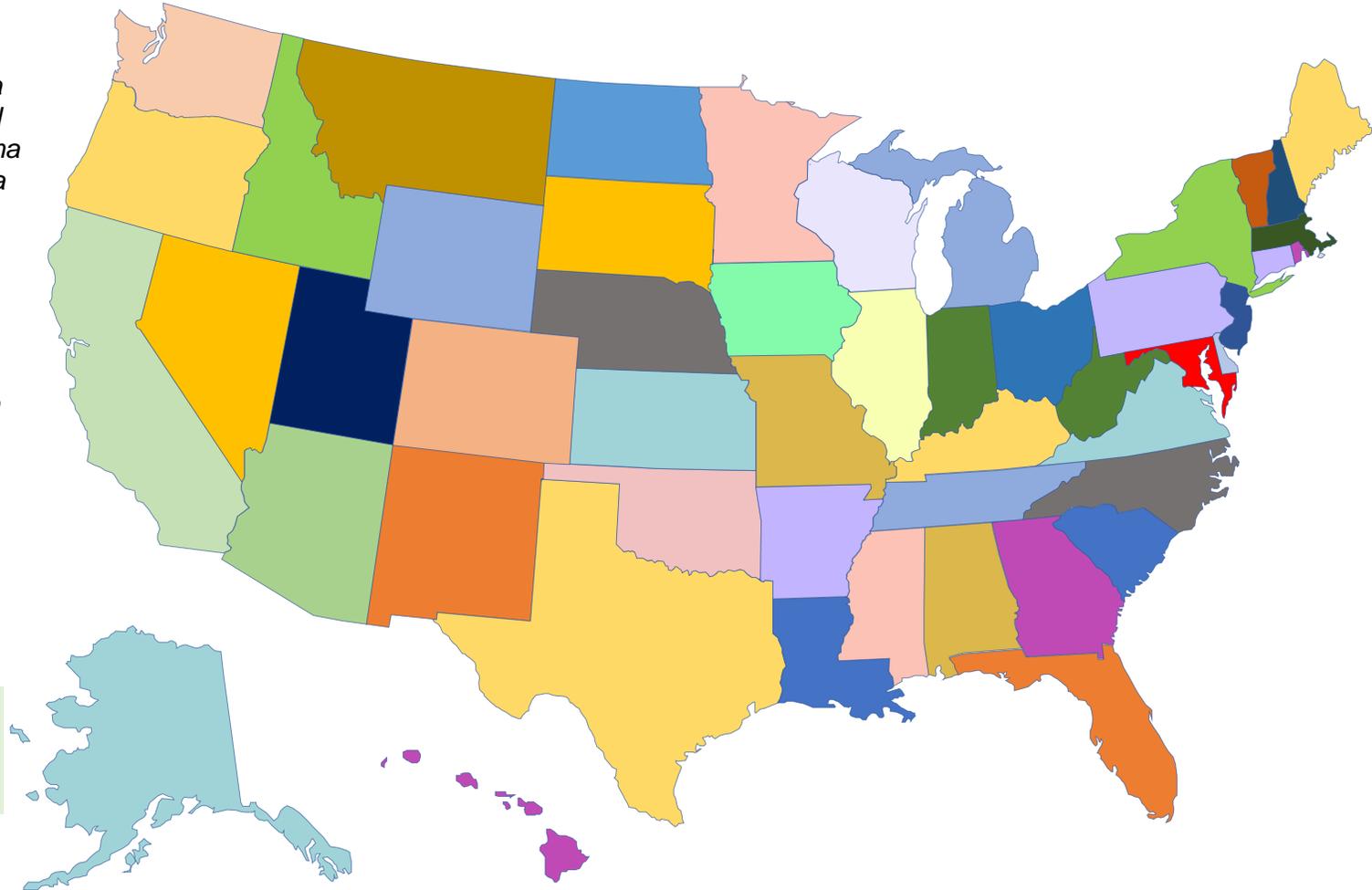


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