

Mississippi Export Tax Credit Application for Credit Calculation

Credit Application for Calendar Year: _____

Company name: _____

Contact Name & Title: _____

Address: _____

Telephone: _____

Commodity (Please list each commodity separately)	Short Tons (Calendar Year)	Shipping Line*
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____
4. _____	_____	_____
5. _____	_____	_____
6. _____	_____	_____

*Shipping Line Key (Use the following letter codes when completing the shipping line section of this form)

GWFL = Great White Fleet/Chiquita

OTHER = Other (Please Provide name)

DFFC = Dole

CRWL = Crowley

Name and signature of person filling out this form

Date

Please return your completed form to:

Mississippi State Port Authority
Attn: Kim Purchner
P.O. Box 40
Gulfport, MS 39502
[Tel:\(228\) 865-4300](tel:(228)865-4300), [Fax:\(228\) 865-4335](tel:(228)865-4335)

A.8. Export Port Charges Tax Credit

An income tax credit is available equal to the charges a business pays for exporting cargo through certain Mississippi ports.

The Export Port Charges Tax Credit is an incentive available to businesses 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. The credit is equal to the charges on export cargo paid by the business for:

- receiving into the port;
- handling to a vessel; and
- wharfage

The credit is not refundable and can only be used to offset fifty percent (50%) of the income tax liability after all other credits have been used, except for estimated tax payments. Any excess credit amount can be carried forward for up to five (5) years from the original year in which the excess credit could not be used. It is more advantageous to use the earliest year's unexpired credit first. The export cargo charges cannot be used both as a credit and a deduction. If the expense is taken both as a credit and as a deduction, then the amount of the credit taken must be added back to Mississippi taxable income in the year the credit is used. The credit may be claimed only in the tax year in which the charges are actually paid.

Credit can only be taken by the business that incurred the expenses. 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.

HOW TO APPLY FOR THE INCENTIVE

If you wish to have the credit reviewed and approved prior to taking it on the return, please submit the items detailed below and a review of the information will be made and a response will be returned.

When filing the state income/franchise tax return claiming the credit, attach:

- a statement from the governing authority of the port certifying the amount of charges paid by the business;
- an Income/Franchise Tax Credit Summary showing all the types of credits taken and any credit carry forward. The Export Port Charges Tax Credit Code is 15.

The Export Port Charges Tax Credit is authorized under Miss. Code Ann. Section 27-7-22.7 and in Title 35, Part X, Chapter 08 of the Mississippi Administrative Code promulgated by the MDOR.

Revised October 1, 2011

A.9. Import Port Charges Tax Credit

An income tax credit is available equal to the charges an eligible business pays for importing cargo (except for forest products) through certain Mississippi ports. An eligible business must locate its US headquarters in Mississippi on or after July 1, 2004, have at least 5 permanent full-time employees, and have a minimum capital investment of \$2,000,000 in Mississippi.

The Import Port Charges Tax Credit is an incentive available to businesses 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 59-9-5-69, Sections 59-7-1 through 59-7-519, Sections 59-9-1 through 59-9-85 or Sections 59-11-1 through 59-11-11. The credit is equal to the charges on import cargo paid by the eligible business for:

- receiving into the port;
- handling to a vessel; and
- wharfage

The business must have established its US headquarters in Mississippi by July 1, 2004 and have at least five (5) permanent employees at the headquarters location. The business must have a minimum capital investment of \$2,000,000 in order to qualify for the credit.

The maximum cumulative credit that may be claimed by the business is:

- \$1,000,000 if the business has between five (5) and twenty-five (25) permanent full-time employees at its headquarters;
- \$2,000,000 if the business has between twenty-six (26) and one hundred (100) permanent full-time employees at its headquarters;
- \$3,000,000 if the business has between one hundred and one (101) and two hundred (200) permanent full-time employees at its headquarters;
- \$4,000,000 if the business has two hundred and one (201) or more permanent full-time employees at its headquarters.

This credit is not refundable and can only be used to offset fifty percent (50%) of the income tax liability after all other credits except for estimated tax payments have been taken. Any excess credit amount can be carried forward for up to five (5) years from the original year in which the excess credit could not be used. It is more advantageous to use the oldest year's unexpired credit first. The import cargo charges cannot be used both as a credit and a deduction. If the expense is taken both as a credit and as a deduction, then the amount of the credit taken must be added back to Mississippi taxable income in the year the credit is used. The credit may be claimed only in the tax year in which the charges are actually paid.

Credit can only be taken by the business that incurred the expenses. 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.

HOW TO APPLY FOR THE INCENTIVE

If you wish to have the credit reviewed and approved prior to taking it on the return, please submit the items detailed below. A review of the information will be made and a response will be returned.

When filing the state income/franchise tax return claiming the credit, attach:

- a statement from the governing authority of the port certifying the amount of charges paid by the business;
- an Income/Franchise Tax Credit Summary showing all the types of credits taken and any credit carry forward. The Import Port Charges Tax Credit Code is 17.

The Import Port Charges Tax Credit is authorized under Miss. Code Ann. Section 27-7-22.23.

Revised October 1, 2011

Please note that to claim credit for the **Import** Tax Credit you must meet certain criteria. You may refer to the document “Incentives for Economic Development” published by the Mississippi State Tax Commission to insure that your company qualifies before submitting the application form for credit