

Mississippi Tax Credit For Income Tax Paid To One Or More Other States

04
05
06
07 Name **XXXXXXXXXXXXXXXXXXXXXXXXXXXX** SSN **999999999**
08

09 Tax credit, as determined below, is allowed only to LEGAL RESIDENTS of Mississippi who pay an income tax imposed by another state on income
10 earned therein and taxed by Mississippi. If a credit is claimed for tax paid to another state, **there must be attached to the Mississippi income tax**
11 **return a copy of the income tax return filed with the other state and proof of payment of tax.** A copy of the Wage and Tax Statement indicating
12 tax withheld is not considered proof of payment of the liability to another state.
13

14 INCOME SUMMARY

	TOTAL INCOME EARNED EVERYWHERE		INCOME EARNED IN STATE OF	INCOME EARNED IN STATE OF	INCOME EARNED IN STATE OF	TOTAL OUT OF STATE INCOME <small>(line 4, column 3 plus column 4 and column 5)</small>
	Taxpayer Joint or Single	Spouse	XX	XX	XX	
	Column 1	Column 2	Column 3	Column 4	Column 5	
1 Total Income	9999999999	9999999999	9999999999	9999999999	9999999999	
2 Standard or Itemized Deduction(s)	9999999999	9999999999	9999999999	9999999999	9999999999	
3 Exemption	9999999999	9999999999	9999999999	9999999999	9999999999	
4 Taxable Income <small>(line 1 minus line 2 and line 3)</small>	9999999999	9999999999	9999999999	9999999999	9999999999	

30 COMPUTATION OF TAX CREDIT

	Column 3	Column 4	Column 5	
5 Ratio (divide amounts on line 4, columns 3, 4 and 5 by the amount on line 4, column 6)	999.99	99.99	99.99	

OTHER STATES INCOME AT MISSISSIPPI RATES				MULTIPLY TAX COMPUTED AT LEFT BY RATIO ABOVE			TOTAL
Enter amount from line 4, column 6	Column A	Rates	Total Income Tax	Line 5, column 3 multiplied by column B	Line 5, column 4 multiplied by column B	Line 5, column 5 multiplied by column B	Line 11, column 3 plus column 4 and column 5
			Column B				
6 First \$5,000 or part	999999	X 0 % =	0	0	0	0	
7 Next \$5,000 or part	999999	X 4 % =	99999999	9999999999	9999999999	9999999999	
8 Remaining Balance	999999	X 5 % =	99999999	9999999999	9999999999	9999999999	
9 Tax credit computed (add lines 6 through 8 in columns 3, 4 and 5)			9999999999	9999999999	9999999999	9999999999	
10 Income tax due to other states (from other states return(s), attach other states return(s))			9999999999	9999999999	9999999999	9999999999	
11 Enter the lesser of line 9 or line 10 (column 3 through column 5)			9999999999	9999999999	9999999999	9999999999	

12 Enter amount of income tax due (from Form 80-105, page 1, line 17 or Form 81-110, page 1, line 2) 12 9999999999

13 Allowable tax credit for tax paid to other states (the lesser of line 11, column 6 or line 12; enter here and on Form 80-105, page 1, line 18 or on Form 81-110, page 1, line 3) 13 9999999999

Mississippi Tax Credit For Income Tax Paid To One Or More Other States

04
05
06
07

08 If you are a resident of Mississippi who earns income in another state and are required to pay an income tax to that other state, you are allowed to
09 take a credit against your Mississippi income tax due in the same year for the total income tax due to the other state (subject to certain limitations). The
10 withholding amounts shown on your W-2 forms are **NOT** the same as actual tax paid to the other state. Copies of withholding statements are not
11 sufficient to establish the credit. In order to be allowed this credit, you **MUST** file an income tax return with the other state **and** attach a copy of the other
12 state returns along with this Form 80-160 to your Mississippi return.

14 Limitations

15 Miss. Code Ann. Section 27-7-77 provides for the following three limitations:
16 (1) The credit may not exceed the amount of income tax due the State of Mississippi, indicated on line 17;
17 (2) The credit may not exceed the amount of income tax actually paid to the other state; and
18 (3) The credit may not exceed an amount computed by applying the highest applicable Mississippi rates to the net taxable income reported to the other
19 state. Highest rates is defined as the highest rates at which the net taxable income reported to the other state is taxable by the State of Mississippi.

20 Specific Line Instructions

22 Income Summary

23 Line 1 Enter the total income earned everywhere in column 1 and column 2, if applicable. Enter the income earned in other states separately in
24 columns 3, 4 and 5. The name of each state should be entered above columns 3, 4 and 5.
25 Line 2 Enter the standard or itemized deduction(s) claimed on your Mississippi return in column 1 and column 2, if applicable. Enter the standard or
26 itemized deduction(s) claimed on your other state return(s) in columns 3, 4 and 5.
27 Line 3 Enter the exemption amount claimed on your Mississippi return in column 1 and column 2, if applicable. Enter the exemption amount claimed
28 on your other state return(s) in columns 3, 4 and 5. Allocate deductions and exemptions to the taxpayer and/or spouse in the same manner
29 as state return(s).
30 Line 4 Enter the taxable income in columns 1 through 5 by subtracting line 2 and line 3 from line 1. Enter the total out of state taxable income in
31 column 6 by adding columns 3, 4 and 5.

33 Computation of Tax Credit

34
35 Line 5 Enter the ratio by dividing amounts on line 4, columns 3, 4 and 5 by the amount on line 4, column 6.
36
37 Line 6 Enter the first \$5,000 of taxable income or part (\$0 - \$5,000) of amount in line 4, column 6 on line 6, column A. Enter \$0 in column B (by
38 multiplying column A by 0%) and in columns 3, 4 and 5.
39 Line 7 Enter the next \$5,000 of taxable income or part (\$5,001 - \$10,000) of amount in line 4, column 6 on line 7, column A. Enter the total
40 income tax in column B by multiplying column A by 4%. Enter the percentage of tax due by multiplying the amount in column B by the ratio
41 amounts in line 5, columns 3, 4 and 5.
42 Line 8 Enter the remaining balance of taxable income (\$10,001 and above) of amount in line 4, column 6 on line 8, column A. Enter the total
43 income tax in column B by multiplying column A by 5%. Enter the percentage of tax due by multiplying the amount in column B by the ratio
44 amounts in line 5, columns 3, 4 and 5.
45 Line 9 Enter the computed tax credit by adding lines 6 through 8 in columns 3, 4 and 5.
46
47 Line 10 Enter the income tax due to other states (from other state return(s) and attach a copy of the other state return(s).)
48
49 Line 11 Enter the lesser of line 9 or line 10, columns 3, 4 and 5. Enter in column 6 the total of columns 3 through 5.
50
51 Line 12 Enter the amount of income tax due on Form 80-105, page 1, line 17 or Form 81-110, page 1, line 2.
52
53 Line 13 Enter the amount of allowable tax credit for tax paid to other states (the lesser of line 11, column 6 or line 12; enter here and on Form 80-105,
54 page 1, line 18 or on Form 81-110, page 1, line 3.)
55
56
57
58
59
60
61
62
63