

# **Business Tax Credit**

#### MISSISSIPPI PREGNANCY RESOURCE ACT

The Mississippi Pregnancy Resource Act created an incredible tax incentive for businesses to invest in the life-saving work of pregnancy resource centers – enabling businesses to redirect state taxes in order to serve women and children in crisis situations in local communities.



## Steps to Apply

- 1. Go to <a href="https://tap.dor.ms.gov/">https://tap.dor.ms.gov/</a> /
- 2. Under "Apply Online" section, click on "Apply for a Charitable Contribution Credit" link.
- 3. Under "Type of Charitable Contribution Credit:" (Choose PRCO from drop down list).
- 4. Under "Business or Individual taxpayer?" (Choose Business).
- 5. Under "Contribution Year," insert current year.
- 6. Click the "Next Button". The remaining steps will ask you to fill out your business information.
- 7. Under the "(primary) Name of the Organization to Receive Contributions," select "Choose Life MS DBA Hope Pregnancy Resource Center of Fulton."

Please note that you only need to include the contribution date if you plan to make the contribution before receiving the approval letter from the MSDOR.

\*\*There is a capped limit for allocated funds, so credits are issued on a first-come, first-served basis. This information is not intended to provide tax advice. Please consult with your tax professional regarding your specific tax questions.

### **Benefits**

As much as 50% of the business's tax liability can be given directly to an approved pregnancy resource center. The credit can be carried forward for up to 5 years. This means that if you overestimate your taxes for the year, any overage can be applied later. So, you are not at a loss.

#### Eligible Tax-Types:

- Income Tax (50% of tax liability),
- Insurance Premium Tax (50% of tax liability),
- Insurance Premium Retaliatory Tax (50% of tax liability),
- Ad Valorem Tax (50% of real property tax liability).

## Who Qualifies

Businesses with a Mississippi income tax liability engaged in commercial, industrial, or professional activities that operate as a corporation, LLC, partnership or sole-proprietorship.

**VISIT** 

https://www.dor.ms.gov/credits/PRCO

FOR MORE DETAILED INFORMATION

If you have questions or need assistance, we are happy to help! Please don't hesitate to contact us!