

Internet Version of Form 80-160-08-3 Tax Credit for Income Tax Paid to One or More States

We have tried to include the changes from the previous year in this list, but we may have missed a few. Please check the form as well as this list.

1) Updated form number

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

Tax credit, as determined below, is allowed only to LEGAL RESIDENTS of Mississippi who pay an income tax imposed by another State on income 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 return a copy of the income tax return filed with the other State and proof of payment of tax there. A copy of the Wage and Tax Statement indicating tax withheld is not considered proof of payment of the liability to another State.

Name _____ SSN _____

	Total Income Earned Everywhere		Income Earned In State Of:	Income Earned In State Of:	Income Earned In State Of:	TOTAL Out-of-State Income Add Columns 3, 4, and 5
	Husband or Joint or Single	Wife	(Name of State)	(Name of State)	(Name of State)	
	Column 1	Column 2	Column 3	Column 4	Column 5	
1. Total Income						
2. Standard or Itemized Deduction(s)						
3. Specific Exemption						
4. Total Deductions and Exemptions (Add Lines 2 and 3.)						
5. Taxable Income (Line 1 minus Line 4.)						

TAX COMPUTATION

Tax Rate(s): Enter Taxable Income From Line 5, Columns 1 and 2.	(Column A) Taxpayer Taxable Income		(Column B) Spouse Taxable Income		(Column C) Total Taxable Income	Rates	(Column D) Income Tax
6. First \$5,000 or Part		+		=		x 3% =	
7. Next \$5,000 or Part		+		=		x 4% =	
8. Remaining Balance		+		=		x 5% =	
9. TOTAL ADJUSTED MISSISSIPPI INCOME TAX (Add Tax Amount From Lines 6, 7, & 8).....							

10. Ratio (Divide amounts on Line 5, Columns 3, 4, & 5 by Line 5, Column 6 amount.)

COMPUTATION OF TAX CREDIT

11. Enter the amount of Line 5, Column 6, Which is equal to Amount on Line 8 (C). _____ x5%= _____

12. Enter the amount of Line 5, Column 6, Which is equal to Amount on Line 7 (C). _____ x4%= _____

13. Enter the remainder of amount of Line 5, Column 6. _____ x3%= _____

14. Tax Credit as Computed (Sum of Lines 11, 12, and 13.)

15. Tax Actually Paid Other State (From Other State's Return)

16. Enter the lesser of Line 14, Columns 3 through 5 or Line 15, Columns 3 through 5.

17. Enter the Amount From Line 9.

18. Allowable Tax Credit - Lesser of Line 16, Column 6 or Line 17, Column 6.

Column 3	Column 4	Column 5	Column 6
%	%	%	
MULTIPLY TAX COMPUTED AT LEFT BY RATIOS ABOVE			
			TOTAL

Key to Tax Credit for Income Tax Paid to One or More Other States

The form number is 80-160.

This form will only be imaged. It does not require barcodes or registration marks. This form is a supporting schedule for the Individual Income Tax return. This form should be a reasonable reproduction of the example provided, but small variations are acceptable. This form must be approved by the Mississippi Tax Commission.

Any amounts in the form should be rounded and show whole dollars only.