

Mississippi Secretary of State
700 North Street P. O. Box 136, Jackson, MS 39205-0136

ADMINISTRATIVE PROCEDURES NOTICE FILING

AGENCY NAME Mississippi Department of Revenue		CONTACT PERSON Sam Portera, CPA	TELEPHONE NUMBER 601-923-7317	
ADDRESS PO Box 1033		CITY Jackson	STATE MS	ZIP 39215
EMAIL sam.portera@dor.ms.gov	SUBMIT DATE 10/8/19	Name or number of rule(s): Title 35, Part III, Subpart 2, Chapter 03 Gains Derived from Dealings in Property		

Short explanation of rule/amendment/repeal and reason(s) for proposing rule/amendment/repeal: This rule was amended to change the name to "Gains or Loss on Disposition of Property". The rule was reworded throughout for clarity. Paragraph 100 was amended to include office equipment and patents as examples of tangible and intangible items. A sentence was added to new paragraph 101 to address the sale of parts of a larger piece of property. The examples were deleted in new paragraph 102 as these same examples are sufficiently covered in Miss. Code Ann. Section 27-7-9. In new paragraph 104, number 2 was added. New paragraph 105 replaced old paragraph 104 addressing an exchange of property consisting of both property that qualifies as a tax-free exchange and other property. Other minor changes were made.

Specific legal authority authorizing the promulgation of rule: Pursuant to Miss. Code Ann. Sections 27-7-81 and 27-7-343, the Commissioner of Revenue is authorized to, "from time to time make such rules and regulations, not inconsistent with [the Income Tax Law of 1952], as he may deem necessary to enforce its provisions."

List all rules repealed, amended, or suspended by the proposed rule: Miss. Admin Code Title 35.III.2.03 Gains Derived from Dealings in Property.

ORAL PROCEEDING:

An oral proceeding is scheduled for this rule on Date: 6/26/19 Time: 1:30 p.m. Place: Mississippi Department of Revenue, 500 Clinton Center Drive, Clinton, MS 39056

Presently, an oral proceeding is not scheduled on this rule.

If an oral proceeding is not scheduled, an oral proceeding must be held if a written request for an oral proceeding is submitted by a political subdivision, an agency or ten (10) or more persons. The written request should be submitted to the agency contact person at the above address within twenty (20) days after the filing of this notice of proposed rule adoption and should include the name, address, email address, and telephone number of the person(s) making the request; and, if you are an agent or attorney, the name, address, email address, and telephone number of the party or parties you represent. At any time within the twenty-five (25) day public comment period, written submissions including arguments, data, and views on the proposed rule/amendment/repeal may be submitted to the filing agency.

ECONOMIC IMPACT STATEMENT:

Economic impact statement not required for this rule. Concise summary of economic impact statement attached.

TEMPORARY RULES	PROPOSED ACTION ON RULES	FINAL ACTION ON RULES
<input type="checkbox"/> Original filing <input type="checkbox"/> Renewal of effectiveness To be in effect in ____ days Effective date: <input type="checkbox"/> Immediately upon filing <input type="checkbox"/> Other (specify): ____	Action proposed: <input type="checkbox"/> New rule(s) <input type="checkbox"/> Amendment to existing rule(s) <input type="checkbox"/> Repeal of existing rule(s) <input type="checkbox"/> Adoption by reference Proposed final effective date: <input type="checkbox"/> 30 days after filing <input type="checkbox"/> Other (specify): ____	Date Proposed Rule Filed: 5/20/19 Action taken: <input checked="" type="checkbox"/> Adopted with no changes in text <input type="checkbox"/> Adopted with changes <input type="checkbox"/> Adopted by reference <input type="checkbox"/> Withdrawn <input type="checkbox"/> Repeal adopted as proposed Effective date: <input type="checkbox"/> 30 days after filing <input checked="" type="checkbox"/> Other (specify): <u>1/1/20</u>

Printed name and Title of person authorized to file rules: Sam Portera, CPA, Deputy Office Director, Tax Policy

Signature of person authorized to file rules: Sam Portera Sam Portera

OFFICIAL FILING STAMP	DO NOT WRITE BELOW THIS LINE OFFICIAL FILING STAMP	OFFICIAL FILING STAMP
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The entire text of the Proposed Rule including the text of any rule being amended or changed is attached.