

## EXISTING INDUSTRY WITHHOLDING REBATE PROGRAM

The Existing Industry Withholding Rebate Program is designed to encourage existing manufacturers to create new quality jobs in the state. Jobs must meet or exceed the average annual wage of the state or the county in which the company locates.

### Program Facts

The Existing Industry Withholding Rebate Program provides for a rebate of Mississippi payroll to qualified employers for a period of two years. This incentive is available to businesses that create a minimum of ten full-time jobs within six months of applying for this incentive. To qualify, the job must be a minimum of 35 hours per week.

The average salary of all new jobs must, at a minimum, meet the average annual wage of the state or the county in which the company locates, whichever is less.

The amount available for rebate is the lesser of:

1. The qualified Mississippi personal income tax withheld; or
2. A legal maximum of 3.5% of taxable wages and benefits.

Once the minimum number of jobs has been created, the applicant must notify the State Tax Commission. Upon verification of the jobs, the State Tax Commission will begin making quarterly payments for a period of two years. If the minimum number of jobs is not maintained, rebate payments will cease until the job requirements are reconfirmed.

The company will have six months from the date that the application is approved by MDA to meet all program requirements, including jobs and salaries.

For further details, see the *Mississippi Tax Incentives, Exemptions, and Credits* on the State Tax Commission's website <http://www.mstc.state.ms.us/revenue/incentive/2008IncentiveBook.pdf>, or Section 57-62-1 et seq., Ms Code 1972, Annotated. To request these documents or for assistance, contact the State Tax Commission at (601)923-7044 or the Financial Resources Division at [financial@mississippi.org](mailto:financial@mississippi.org) or (601)359-3552.