

# Thinking about retirement or a second home? Tishomingo County, Mississippi, USA



There are hundreds of primary and secondary homes built on the scenic hills overlooking Pickwick Lake which has 490 miles of shoreline. Bay Springs Lake has 133 miles of shoreline. There are several residential resorts and developments on or near the water. Pickwick Pines Resort has been rated as one of the top retirement and vacation resorts in the Southeast. Grand Harbor has a ten-story condominium overlooking the pristine waters of Pickwick Lake, complimented with a full-service marina and other recreational facilities. Shiloh Falls and Pickwick Landing State Park both offer championship golf courses. Union Harbor Marina & Resort is undergoing an expansion with 50 new home sites and an expansion of the marina and lodge. A golf course and hotel are planned. A number of other residential developments are also located in the area, several built around private lakes, marinas, and golf courses. Tishomingo County offers over 800 residential lots for you to consider.

Home construction costs are substantially below the national average. A typical three bedroom ranch style home can be purchased or built in the \$85,000 to \$160,000 range, depending on size, location and amenities.

Taxes are among the lowest in the nation. Real estate taxes on the typical three bedroom ranch style residence are approximately \$300 per year. The State of Mississippi does not tax qualified retirement income. The average millage rate for Tishomingo County is 87.75. The millage rate is applied to 15% of the market value of real property.

Retirees do not pay state income tax on qualified retirement income. Social security is not taxed, regardless of total income. Qualified retirement income includes IRA's, 401/403's, Keogh's, public and private pension funds, and interest income from federal securities and obligations of Mississippi and its political subdivisions. The state's income tax rates are 3% on the first \$5,000, 4% on the second \$5,000, and 5% above \$10,000. The standard deduction is \$2,300 for singles and \$4,600 for married couples filing jointly and/or as head of household. The same itemized deductions for the federal income tax apply with the exception of the state income tax deduction. Single taxpayers may claim a \$6,000 exemption while joint applicants can claim \$12,000. \$1,500 is allowed for each additional exemption for dependents or for those 65 and older.

A homestead real estate tax credit of \$240 applies to residential property used as the principle residence. Persons age 65 and older, or persons who are disabled, qualify for a property tax exemption up to \$70,000 of the market value on homestead property. Any value over \$70,000 is taxed the same as other property.

Vehicles are assessed at 30% of market value. New automobile license tags rarely cost more than \$300 per year. This tax is reduced by a percentage assigned each year by the state legislature.

The state sales tax rate is 7% for most goods and services. There is no local sales tax except for a 2% tourism or hotel/motel tax. Prescription drugs, motor fuels, health care services, residential utilities, and newspapers are not subject to sales taxes.

Tishomingo County has the highest percentage of retirees in the state. The crime rate is among the lowest in the USA. The largest rural healthcare system in the USA has an acute care facility in the community. Several long-term care facilities are also located in the community. The community is within 35 to 90 minutes driving time of world class medical facilities, shopping, educational facilities, and cultural amenities in Memphis, Jackson, Tupelo, Florence, and Huntsville. The local school system is rated "High Performing" with students scoring above the national average on the ACT.

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