



## Mississippi House of Representatives Special Session Summary

April 26, Special Session

On Wednesday, April 24, Governor Phil Bryant called a special session of the Legislature for Friday, April 26. Mississippi is one of 16 states where the Governor is the only person who can call a special session. Most special sessions occur sporadically and pertain to specific issues. This special session was devoted to an economic project aimed at securing Yokohama Tire Corporation's establishment in West Point.

The House Ways and Means Committee met at 9 a.m. on Friday for a briefing on the project. Upon gaveling in at 10 a.m., Representative Lataisha Jackson was sworn in to office. She replaces Representative Joe Gardner who passed away in February. Following the swearing in of Representative Jackson, the Speaker recessed the House subject to call of the chair.

The Ways and Means Committee members received the bill and met to review it. Initial bonding for the bill will be a \$70 million incentive package that consists of funds to purchase the land, provide public infrastructure and site prep, and invest in local workforce development. Future bonding will consist of an additional \$60 million dollar for other phases through the coming years as the company expands. Over the course of time, this will be a \$130million investment in Yokohama Tire Corporation for the state of Mississippi. Based on an analysis by the state's economist, the principle and interest of the bonds will be paid off in 10 years. Members voted to pass the bill out of committee to the House floor.

Upon this action, members were called back to the House floor to discuss the bill as a body. Many people believe this will be an economic boon to not only West Point, but to the state as a whole. The Sara Lee plant recently closed its Bryan Foods plant in West Point impacting the area with a loss of upwards of 1,000 jobs. Currently, West Point has a 19.3 percent unemployment rate. With the establishment of Yokohama, the West Point area will initially see an additional 500 jobs, with future expectations of four times this number over the coming years.

Both the House and Senate approved and passed the bill. House members passed the bill by a vote of 117-2. The bill now goes to the Governor where it will be signed.