

By: Senator(s) Minor

To: Finance

SENATE BILL NO. 2220

1 AN ACT TO AMEND SECTION 65-4-5, MISSISSIPPI CODE OF 1972, TO
2 REVISE THE DEFINITION OF THE TERM "PRIVATE COMPANY" UNDER THE
3 MISSISSIPPI ECONOMIC DEVELOPMENT HIGHWAY ACT TO INCLUDE HOSPITALS.
4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

5
6 SECTION 1. Section 65-4-5, Mississippi Code of 1972, is
7 amended as follows:

8 65-4-5. (1) The following words when used in this chapter
9 shall have the meanings herein ascribed unless the context
10 otherwise clearly requires:

11 (a) "Board" means the Mississippi Department of
12 Economic and Community Development;

13 (b) "Department" means the Mississippi Department of
14 Transportation;

15 (c) "High economic benefit project" means (i) any new
16 investment by a private company with capital investments in land,
17 buildings, depreciable fixed assets and improvements of at least
18 Fifty Million Dollars (\$50,000,000.00); (ii) any new investment of
19 at least Twenty Million Dollars (\$20,000,000.00) by a private
20 company having capital investments in this state in land,
21 buildings, depreciable fixed assets and improvements of at least
22 One Billion Dollars (\$1,000,000,000.00) in the aggregate; (iii)
23 public investment of at least One Hundred Million Dollars
24 (\$100,000,000.00) to take place over a specified period of time
25 and in accordance with a master plan duly adopted by the
26 controlling political subdivision; (iv) any new investments in
27 land, buildings, depreciable fixed assets and improvements by two

28 (2) private companies upon land that is adjacent whenever the new
29 investments of both companies is at least Sixty Million Dollars
30 (\$60,000,000.00) in the aggregate, and such new investments by
31 both private companies provide for the employment of at least five
32 hundred (500) employees in the aggregate; or (v) any project which
33 would benefit from the construction of any highway bypass which
34 would aid in economic development and would provide an alternate
35 route to avoid an existing route which underpasses a railroad and
36 which would aid in existing or proposed industry;

37 (d) "Political subdivision" means one or more counties
38 or incorporated municipalities in the state, or a state-owned port
39 located in a county bordering on the Gulf of Mexico;

40 (e) "Private company" means (i) any agricultural,
41 aquacultural, maricultural, processing, distribution, warehousing,
42 manufacturing or research and development enterprise; (ii) any air
43 transportation and maintenance facility, regional shopping mall,
44 hospital, large hotel, resort or movie industry studio; (iii) the
45 federal government with respect to any specific project which
46 meets the criteria established in paragraph (c)(i) of this
47 subsection; or (iv) any existing or proposed industry in regard to
48 a project described in paragraph (c)(v) of this subsection.

49 (2) The Mississippi Department of Transportation is hereby
50 authorized to purchase rights-of-way and construct and maintain
51 roads and highways authorized to be constructed pursuant to this
52 chapter.

53 SECTION 2. This act shall take effect and be in force from
54 and after its passage.