

By: Senator(s) Dearing

To: Finance

SENATE BILL NO. 2279

1 AN ACT TO EXEMPT FROM AD VALOREM TAXATION CERTAIN PROPERTY
2 LISTED ON THE NATIONAL REGISTER OF HISTORIC PLACES, DESIGNATED AS
3 A MISSISSIPPI LANDMARK UNDER THE ANTIQUITIES LAW OF MISSISSIPPI,
4 OR LISTED AS A LANDMARK OR HISTORICAL PLACE BY A LOCAL HISTORICAL
5 DISTRICT; TO PROVIDE AN INCOME TAX CREDIT TO A TAXPAYER WHO MAKES
6 EXPENDITURES FOR THE REPAIR, RESTORATION OR PRESERVATION OF
7 CERTAIN HISTORIC STRUCTURES; TO PROVIDE THAT A TAXPAYER MUST
8 PROVIDE CERTAIN INFORMATION TO THE STATE TAX COMMISSION IN ORDER
9 TO RECEIVE SUCH CREDIT; AND FOR RELATED PURPOSES.

10 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

11 SECTION 1. All property listed on the National Register of
12 Historic Places, designated as a Mississippi landmark under the
13 Antiquities Law of Mississippi, or listed as a landmark or
14 historical place by a local historical district, which property is
15 open for tour by the general public at least one hundred eighty
16 (180) days per year or has two (2) or more rooms open for
17 overnight room rental by guests for at least one hundred eighty
18 (180) days per year shall be exempt from ad valorem taxation.

19 SECTION 2. (1) Any taxpayer making expenditures for capital
20 improvements in the form of repair, restoration or preservation to
21 an historic structure which do not compromise the integrity of
22 such structure shall be allowed a credit in the amount authorized
23 in subsection (2) of this section against the income taxes imposed
24 upon the taxpayer under this chapter. For purposes of this
25 section, "historic structure" means any property listed on the
26 National Register of Historic Places, designated as a Mississippi
27 landmark under the Antiquities Law of Mississippi in Sections
28 39-7-1 through 39-7-41, or listed as a landmark or historical
29 place by a local historical district, which property is open for

30 tour by the general public at least one hundred eighty (180) days
31 per year or has two (2) or more rooms open for overnight room
32 rental by guests for at least one hundred eighty (180) days per
33 year.

34 (2) The income tax credit provided in subsection (1) of this
35 section shall not exceed fifty percent (50%) of the amount of
36 income tax imposed upon the taxpayer for the taxable year reduced
37 by the sum of all other credits allowable to such taxpayer under
38 this chapter, except credit for tax payments made by or on behalf
39 of the taxpayer. Any unused portion of the credit may be carried
40 forward for the next five (5) succeeding tax years.

41 (3) To obtain the credit provided in this section, a
42 taxpayer must provide to the State Tax Commission proof of the
43 amount of funds paid by the taxpayer for each capital improvement
44 project for which a credit is claimed and any other information
45 required by the State Tax Commission.

46 (4) This section shall be repealed from and after January 1,
47 2003.

48 SECTION 3. Section 2 of this act shall be codified in
49 Chapter 7, Title 27, Mississippi Code of 1972.

50 SECTION 4. Nothing in this act shall affect or defeat any
51 claim, assessment, appeal, suit, right or cause of action for
52 taxes due or accrued under the ad valorem tax laws and income tax
53 laws before the date on which this act becomes effective, whether
54 such claims, assessments, appeals, suits or actions have been
55 begun before the date on which this act becomes effective or are
56 begun thereafter; and the provisions of the ad valorem tax laws
57 and income tax laws are expressly continued in full force, effect
58 and operation for the purpose of the assessment, collection and
59 enrollment of liens for any taxes due or accrued and the execution
60 of any warrant under such laws before the date on which this act
61 becomes effective, and for the imposition of any penalties,
62 forfeitures or claims for failure to comply with such laws.

63 SECTION 5. This act shall take effect and be in force from
64 and after January 1, 1999.