

By: Senator(s) Rayborn

To: Finance

SENATE BILL NO. 2346

1 AN ACT TO AMEND SECTIONS 27-33-77 AND 27-33-79, MISSISSIPPI
2 CODE OF 1972, TO INCREASE THE REIMBURSEMENT PAID BY THE STATE TO
3 COUNTIES BECAUSE OF HOMESTEAD EXEMPTION TAX LOSSES; TO INCREASE
4 THE CAP ON SUCH REIMBURSEMENTS TO TAXING UNITS; AND FOR RELATED
5 PURPOSES.

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

7 SECTION 1. Section 27-33-77, Mississippi Code of 1972, is
8 amended as follows:

9 27-33-77. Beginning with the 1999 supplemental roll, and for
10 each succeeding year's roll thereafter, the amount of tax loss to
11 be reimbursed because of exemptions provided for in this article
12 shall be Seventy-five Dollars (\$75.00) each for county taxes
13 exempted and school taxes exempted for a total of One Hundred
14 Fifty Dollars (\$150.00) per applicant qualifying for homestead
15 exemption under this article.

16 The reimbursement received by the county shall be distributed
17 by the county treasurer to the general fund. Such reimbursement
18 may be pledged as security for any loan received by the county for
19 the purpose of capital improvements as authorized under Section
20 57-1-303, or for the purpose of loans as authorized under Section
21 17-24-7, or for the purpose of water systems improvements as
22 authorized under Section 41-3-16.

23 Provided further, that tax losses sustained by municipalities
24 because of exemptions granted to homeowners described in
25 subsection (2) of Section 27-33-67 shall be reimbursed up to the
26 amount of the actual exemption allowed, not to exceed Two Hundred
27 Dollars (\$200.00) per qualified applicant.

28 SECTION 2. Section 27-33-79, Mississippi Code of 1972, is
29 amended as follows:

30 27-33-79. Notwithstanding the limitation imposed on
31 reimbursement of tax losses in Section 27-33-77, no taxing unit
32 shall be reimbursed more than one hundred twenty percent (120%) or
33 less than the amount of the reimbursement made to the same taxing
34 unit, for the next preceding year, unless such reimbursement is
35 reduced as a result of a reduction in approved homestead
36 applicants * * *.

37 SECTION 3. This act shall take effect and be in force from
38 and after July 1, 2000.