

HOUSE BILL NO. 1023

1 AN ACT TO PARTIALLY EXEMPT FROM AD VALOREM TAXATION
2 COMMODITIES, PRODUCTS, GOODS, WARES AND MERCHANDISE HELD FOR
3 RESALE BY A MANUFACTURER, DISTRIBUTOR, WHOLESALE MERCHANT OR
4 RETAIL MERCHANT; AND FOR RELATED PURPOSES.

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

7 SECTION 1. (1) (a) From and after January 1, 2001, all
8 commodities, products, goods, wares and merchandise held for
9 resale by a manufacturer, distributor, wholesale merchant or
10 retail merchant shall be exempt from ad valorem taxation as
11 follows:

12 (i) For the 2001 calendar year, one-third (1/3) of
13 the assessed value of such property shall be exempt from ad
14 valorem taxation;

15 (ii) For the 2002 calendar year, two-thirds (2/3)
16 of the assessed value of such property shall be exempt from ad
17 valorem taxation; and

18 (iii) For the 2003 calendar year and each calendar
19 year thereafter, such property shall be exempt from ad valorem
20 taxation.

21 (b) The exemption provided in this subsection (1) shall
22 not apply to ad valorem taxes for school district purposes.

23 (2) The exemption provided in this section shall be in
24 addition to all other exemptions heretofore granted by the laws of
25 the State of Mississippi.

26 SECTION 2. Nothing in this act shall affect or defeat any
27 claim, assessment, appeal, suit, right or cause of action for
28 taxes due or accrued under the ad valorem tax laws before the date

29 on which this act becomes effective, whether such claims,
30 assessments, appeals, suits or actions have been begun before the
31 date on which this act becomes effective or are begun thereafter;
32 and the provisions of the ad valorem tax laws are expressly
33 continued in full force, effect and operation for the purpose of
34 the assessment, collection and enrollment of liens for any taxes
35 due or accrued and the execution of any warrant under such laws
36 before the date on which this act becomes effective, and for the
37 imposition of any penalties, forfeitures or claims for failure to
38 comply with such laws.

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