

By: Harden

To: Finance

SENATE BILL NO. 2602

1 AN ACT TO AUTHORIZE THE GOVERNING AUTHORITIES OF ANY
2 MUNICIPALITY TO GRANT EXEMPTIONS FROM AD VALOREM TAXATION FOR
3 RENOVATIONS OF OR IMPROVEMENTS TO ANY HOME IN THE MUNICIPALITY
4 THAT IS NOT LESS THAN 20 YEARS OLD AND IS CLASSIFIED AS HOMESTEAD
5 PROPERTY; TO LIMIT THE DURATION OF SUCH EXEMPTION; AND FOR RELATED
6 PURPOSES.

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

8 SECTION 1.[WAN1] (1) The governing authorities of any
9 municipality are authorized, in their discretion, to grant
10 exemptions from ad valorem taxation, except ad valorem taxation
11 for school district purposes, for improvements to or renovations
12 of existing homes located in the municipality that are not less
13 than twenty (20) years old and are classified as homestead
14 property. The renovations or improvements may be granted a total
15 exemption for a period of not less than ten (10) years from the
16 date of the completion of the improvement to or renovations of the
17 home for which the exemption is granted. Each year after the
18 expiration of the ten-year period, an additional twenty percent
19 (20%) of the increase of the true value of the home as a result of
20 the renovations or improvements shall no longer be exempt from ad
21 valorem taxation.

22 (2) Any homeowner desiring to obtain the exemption
23 authorized in this section shall first file a written application

24 therefor with the governing authorities of the municipality,
25 providing full information about the property for which the
26 exemption is requested, including the true value of the home both
27 before and after the renovations or improvements, and the date
28 from which the exemption is to begin. Any application for an
29 exemption under this section must be made within twelve (12)
30 months from the date of the completion of the improvement to or
31 renovation of the home for which the exemption is requested. The
32 governing authorities of the municipality may, by order spread on
33 their minutes, approve such application for all or any part of the
34 property for which the exemption is requested and for all or any
35 part of the authorized period of exemption. The order shall
36 specify the property to be exempted and the dates when such
37 exemption begins and expires. The municipal clerk shall record
38 the application and the order approving the same in a book kept in
39 his office for that purpose, and shall file one (1) copy of the
40 application and the order with the Chairman of the State Tax
41 Commission and one (1) copy with the State Auditor of Public
42 Accounts.

43 (3) Any exemption granted under this section shall be in
44 addition to ad valorem tax exemptions authorized under any other
45 provision of law.

46 SECTION 2. This act shall take effect and be in force from
47 and after July 1, 2000.