

By: King, Farris, Harvey, Stogner

To: Economic Dev, Tourism
and Parks; Highways
and Transportation

SENATE BILL NO. 2661

1 AN ACT TO AMEND SECTION 65-4-5, MISSISSIPPI CODE OF 1972, TO
2 REVISE THE DEFINITION OF THE TERM "HIGH ECONOMIC BENEFIT PROJECT"
3 AS USED IN THE ECONOMIC DEVELOPMENT HIGHWAY ACT TO INCLUDE CERTAIN
4 PRIVATE COMPANIES PHYSICALLY LOCATED WITHIN A ONE-HALF-MILE RADIUS
5 OF EACH OTHER; AND FOR RELATED PURPOSES.

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

7 SECTION 1. Section 65-4-5, Mississippi Code of 1972, is
8 amended as follows:[JWB1]

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

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

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

16 (c) "High economic benefit project" means (i) any new
17 investment by a private company with capital investments in land,
18 buildings, depreciable fixed assets and improvements of at least
19 Fifty Million Dollars (\$50,000,000.00); (ii) any new investment of
20 at least Twenty Million Dollars (\$20,000,000.00) by a private
21 company having capital investments in this state in land,
22 buildings, depreciable fixed assets and improvements of at least

23 One Billion Dollars (\$1,000,000,000.00) in the aggregate; (iii)
24 public investment of at least One Hundred Million Dollars
25 (\$100,000,000.00) to take place over a specified period of time
26 and in accordance with a master plan duly adopted by the
27 controlling political subdivision; (iv) any new investments in
28 land, buildings, depreciable fixed assets and improvements by two
29 (2) private companies upon land that is adjacent whenever the new
30 investments of both companies is at least Sixty Million Dollars
31 (\$60,000,000.00) in the aggregate, and such new investments by
32 both private companies provide for the employment of at least five
33 hundred (500) employees in the aggregate; (v) any project which
34 would benefit from the construction of any highway bypass which
35 would aid in economic development and would provide an alternate
36 route to avoid an existing route which underpasses a railroad and
37 which would aid in existing or proposed industry; (vi) any master
38 planned community consisting of an integrated commercial,
39 industrial, recreational, educational, health care and residential
40 development and improvements located on a project site of which
41 not less than fifty percent (50%) of the housing units within such
42 residential development is set aside for and devoted to retirees
43 and which development is the product of a long-range, multi-phase
44 development plan combining a complementary mix of land uses
45 representing unifying characteristics and design elements and
46 providing comprehensive planning and logical and staged
47 implementation and development; or (vii) any new investments in
48 land, buildings, depreciable fixed assets and improvements by not
49 more than three (3) private companies physically located within a
50 one-half-mile radius of each other whenever the new investments of
51 such companies is at least Sixty Million Dollars (\$60,000,000.00)
52 in the aggregate, and such new investments by such companies
53 provide for the employment of at least three hundred (300) new

54 employees in the aggregate. However, if a private company that
55 has met the definition of a high economic benefit project under
56 paragraph (c)(i) of this subsection and that has been approved for
57 such project has investments in land, buildings, depreciable fixed
58 assets and improvements which exceeds Fifty Million Dollars
59 (\$50,000,000.00), then an amount equal to fifty percent (50%) of
60 such investments that exceeds Fifty Million Dollars
61 (\$50,000,000.00) shall be subtracted from the Sixty Million
62 Dollars (\$60,000,000.00) in aggregate value of new investments
63 required under this paragraph (c)(vii).

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

67 (e) "Private company" means (i) any agricultural,
68 aquacultural, maricultural, processing, distribution, warehousing,
69 manufacturing or research and development enterprise; (ii) any air
70 transportation and maintenance facility, regional shopping mall,
71 hospital, large hotel, resort or movie industry studio; (iii) the
72 federal government with respect to any specific project which
73 meets the criteria established in paragraph (c)(i) of this
74 subsection; (iv) any existing or proposed industry in regard to a
75 project described in paragraph (c)(v) of this subsection; or (v) a
76 developer with respect to any specific project which meets the
77 criteria established in paragraph (c)(vi) of this subsection.

78 (2) The Mississippi Department of Transportation is hereby
79 authorized to purchase rights-of-way and construct and maintain
80 roads and highways authorized to be constructed pursuant to this
81 chapter.

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