

By: Minor

To: Finance

SENATE BILL NO. 2887
(As Passed the Senate)

1 AN ACT TO AMEND SECTION 27-31-104, MISSISSIPPI CODE OF 1972,
2 TO CLARIFY THE MINIMUM AMOUNT OF FEES IN LIEU OF TAXES THAT BOARDS
3 OF SUPERVISORS AND MUNICIPAL AUTHORITIES MAY GRANT TO CERTAIN
4 PROJECTS; AND FOR RELATED PURPOSES.

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

6 SECTION 1. Section 27-31-104, Mississippi Code of 1972, is
7 amended as follows:[WAN1]

8 27-31-104. County boards of supervisors and municipal
9 authorities are hereby authorized and empowered to grant a fee in
10 lieu of taxes, including taxes levied for school purposes, for
11 projects totaling over One Hundred Million Dollars
12 (\$100,000,000.00). In addition to those new enterprises
13 enumerated in Section 27-31-101, Mississippi Code of 1972, the
14 term "projects," as used in this section, shall include a private
15 company (as such term is defined in Section 57-61-5, Mississippi
16 Code of 1972) having a minimum capital investment of One Hundred
17 Million Dollars (\$100,000,000.00).

18 The fee in lieu shall be negotiated by and given final
19 approval by the Department of Economic Development.

20 The minimum sum allowable as a fee in lieu shall not be less
21 than one-third (1/3) of each annual ad valorem levy during the
22 term of the agreement granting the fee in lieu, including ad
23 valorem taxes for school district purposes, and the sum allowed
24 shall be apportioned between the county or municipality, as
25 appropriate, and the school districts in such amounts as may be
26 determined by the county board of supervisors or municipal
27 governing authority, as the case may be, however, from the sum

28 allowed the apportionment to school districts shall not be less
29 than the school districts' pro rata share based upon the
30 proportion that the millage imposed for the school districts by
31 the appropriate levying authority bears to the millage imposed by
32 such levying authority for all other county or municipal purposes.
33 The agreement shall be for a term of not more than ten (10)
34 years.

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