

*****Adopted*****

AMENDMENT No. 1 PROPOSED TO

Senate Bill NO. 2410

By Representative(s) Committee

19 **Amend by striking all after the enacting clause and inserting**
20 **in lieu thereof the following:**

21
22 SECTION 1. Section 27-31-50, Mississippi Code of 1972, is
23 amended as follows:
24 27-31-50. (1) The governing authority of any incorporated
25 municipality * * * may adopt an ordinance providing for the
26 partial exemption from municipal ad valorem taxation of real
27 property on which any structure or other improvement that is not
28 less than twenty-five (25) years of age has undergone substantial
29 rehabilitation, renovation or replacement for residential use,
30 subject to such conditions and other restrictions authorized in
31 this section. The ordinance may restrict such exemption to real
32 property located within certain areas as may be determined by the
33 governing authority and prescribed by the ordinance. The
34 governing authority of a municipality shall establish criteria for
35 determining whether real property qualifies for the partial
36 exemption provided for in this section, shall require the
37 structures or improvements to be older than twenty-five (25) years
38 of age and may place such other restrictions and conditions on
39 such property as may be prescribed by ordinance. The ordinance
40 may also provide for the partial exemption from municipal ad
41 valorem taxation of multifamily residential units which have been

42 substantially rehabilitated by replacement for multifamily use.
43 Any replacement structure shall not exceed the total square
44 footage of the replaced structures by more than thirty percent
45 (30%).

46 (2) The partial exemption provided by an ordinance adopted
47 pursuant to this section may be (a) in an amount equal to the
48 increase in the assessed value of the property resulting from the
49 rehabilitation, renovation or replacement of the structure as
50 determined by the tax assessor, or (b) an amount of not more than
51 fifty percent (50%) of the cost of the rehabilitation, renovation
52 or replacement. The exemption may commence upon completion of the
53 rehabilitation, renovation or replacement or on January 1 of the
54 year following completion of the rehabilitation, renovation or
55 replacement and shall last for a period of time not to exceed ten
56 (10) years. The ordinance may prescribe a shorter time period for
57 the length of the exemption, or reduce the amount of the exemption
58 in annual steps over the length of the exemption or a portion
59 thereof.

60 (3) The governing authority of a municipality may assess a
61 fee not to exceed Fifty Dollars (\$50.00) for processing an
62 application requesting the exemption provided for in this section.
63 No property shall be eligible for the exemption unless the
64 appropriate building permits have been acquired and the tax
65 assessor has verified that the rehabilitation, renovation or
66 replacement indicated on the application has been completed.

67 (4) The aggregate amount of partial exemptions granted by
68 the governing authority of a municipality after July 1, 2000, may
69 not exceed five percent (5%) of the total assessed value of all
70 Class II property, as defined in Section 112, Mississippi
71 Constitution of 1890, located within the corporate boundaries of
72 the municipality.

73 (5) If the governing authority of a municipality desires to
74 grant a partial exemption after July 1, 2000, the governing
75 authority must adopt an ordinance declaring its intention to grant
76 the exemption and finding that such exemption will promote the

77 economic, cultural or educational advancement of the municipality.
78 The governing authority of the municipality shall publish notice
79 of its intention to grant the exemption at least ten (10) days
80 before the actual granting of the exemption.

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

**Further, amend by striking the title in its entirety and
inserting in lieu thereof the following:**

1 AN ACT TO AMEND SECTION 27-31-50, MISSISSIPPI CODE OF 1972,
2 TO DELETE THE REQUIREMENT THAT A MUNICIPALITY HAVE A CERTAIN
3 MINIMUM POPULATION IN ORDER TO ADOPT AN ORDINANCE PROVIDING FOR
4 THE PARTIAL EXEMPTION FROM MUNICIPAL AD VALOREM TAXATION OF REAL
5 PROPERTY ON WHICH ANY STRUCTURE OR OTHER IMPROVEMENT THAT IS NOT
6 LESS THAN 25 YEARS OF AGE HAS UNDERGONE SUBSTANTIAL
7 REHABILITATION, RENOVATION OR REPLACEMENT FOR RESIDENTIAL USE; TO
8 PROVIDE THAT THE AGGREGATE AMOUNT OF EXEMPTIONS GRANTED BY A
9 MUNICIPALITY AFTER JULY 1, 2000, MAY NOT EXCEED FIVE PERCENT OF
10 THE TOTAL ASSESSED VALUE OF ALL CLASS II PROPERTY LOCATED IN THE
11 MUNICIPALITY; TO REQUIRE THAT A MUNICIPALITY DESIRING TO GRANT A
12 PARTIAL EXEMPTION MUST ADOPT A RESOLUTION DECLARING ITS INTENT TO
13 GRANT THE EXEMPTION AND FINDING THAT THE EXEMPTION WILL PROMOTE
14 THE ECONOMIC, CULTURAL OR EDUCATIONAL ADVANCEMENT OF THE
15 MUNICIPALITY AND THAT THE MUNICIPALITY MUST PUBLISH NOTICE OF ITS
16 INTENT TO GRANT THE EXEMPTION AT LEAST TEN DAYS BEFORE GRANTING
17 THE EXEMPTION; AND FOR RELATED PURPOSES.