

*****Adopted*****

AMENDMENT No. 1 PROPOSED TO

House Bill NO. 1301

By Senator(s) Committee

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

15

16 SECTION 1. As used in Sections 1 and 2 of this act, the
17 following terms and phrases shall have the meanings ascribed in
18 this section unless the context clearly indicates otherwise:

19 (a) "Approved participant" means a person, corporation
20 or other entity issued a certificate by the Mississippi Department
21 of Economic and Community Development under Section 2 of this act.

22 (b) "Department" means the Mississippi Department of
23 Economic and Community Development.

24 (c) "Project" means any family-oriented entertainment
25 enterprise such as campgrounds and theme parks, as designated by
26 the Mississippi Department of Economic and Community Development,
27 with an initial capital investment of not less than Ten Million
28 Dollars (\$10,000,000.00). The term "project" also means any of
29 the following if located on the project site or within one (1)
30 mile of the project and owned by the owner of the family-oriented
31 enterprise: (a) auditoriums, (b) dining facilities, (c) gift
32 shops and (d) lodging facilities. The term "project" does not
33 mean any business, corporation or entity having a gaming license
34 issued under Section 75-76-1 et seq., Mississippi Code of 1972,
35 but may include a family-oriented entertainment enterprise owned

36 by such a business, corporation or entity that is in excess of
37 development that the State Gaming Commission requires for the
38 issuance or renewal of a gaming license. The term "project" does
39 not include golf courses.

40 (d) "State" means the State of Mississippi.

41 SECTION 2. (1) The department shall develop, implement and
42 administer the incentive program authorized in this section and
43 shall promulgate rules and regulations necessary for the
44 development, implementation and administration of such program.

45 (2) A person, corporation or other entity desiring to
46 participate in the incentive payment program authorized in this
47 section must submit an application to the department. Such
48 application must contain (a) plans for the proposed project; (b) a
49 detailed description of the proposed project; (c) the method of
50 financing the proposed project and the terms of such financing;
51 and (d) any other information required by the department. The
52 executive director of the department shall review the application
53 and determine whether it qualifies as a project. If the
54 executive director determines the proposed project qualifies as a
55 project, he shall issue a certificate to the person, corporation
56 or other entity designating such person, corporation or other
57 entity as an approved participant and authorizing the approved
58 participant to participate in the incentive payment program
59 provided for in this section.

60 (3) (a) There is created in the State Treasury a special
61 fund to be known as the "Sales Tax Incentive Fund," into which
62 shall be deposited such money as provided in Section 27-65-75(16).

63 The monies in the fund shall be used for the purpose of making
64 the incentive payments authorized in this section. The fund shall
65 be administered by the department, and monies in the fund shall be
66 expended upon appropriation by the Legislature. Unexpended
67 amounts remaining in the fund at the end of a fiscal year shall
68 not lapse into the General Fund, and any interest earned on or
69 investment earnings on the amounts in the fund shall be deposited
70 to the credit of the fund.

71 (b) Incentive payments may be made by the department to
72 an approved participant that incurs indebtedness to locate a
73 project in the state. The payments to an approved participant
74 shall be for the amount of sales tax revenue collected during the
75 preceding month on the gross proceeds of sales of a project, after
76 making the diversions required in Section 27-65-75. The
77 department shall ensure that payments made pursuant to this
78 section are utilized to pay the debt service incurred by the
79 approved participant for the project as approved by the
80 department. The amount of annual incentive payments made to an
81 approved participant may not exceed the annual debt service on the
82 indebtedness incurred by the approved participant for the project
83 as approved by the department. The aggregate amount that an
84 approved participant may receive shall not exceed twenty-five
85 percent (25%) of the original indebtedness incurred by such
86 participant. The department shall make the calculations necessary
87 to make the payments provided for in this section. The department
88 shall cease making incentive payments to an approved participant
89 on the occurrence of the earlier of (i) the date twenty-five
90 percent (25%) the original indebtedness incurred for the project
91 or any refinancing of the original indebtedness is satisfied, (ii)
92 ten (10) years from the date the original indebtedness for the
93 project was incurred, without regard to any refinancing or
94 additional financing for any addition to or expansion of the
95 project, or (iii) the project ceases operations.

96 (4) At such time as payments are no longer required to be
97 made to an approved participant, the department shall notify the
98 State Tax Commission and the sales tax revenue collected from such
99 project shall no longer be deposited into the Sales Tax Incentive
100 Fund, and any amounts remaining in the fund that were collected
101 from such participant shall be transferred to the State General
102 Fund; provided, however, if the project is located in a
103 municipality, a portion of such amount shall be paid to such
104 municipality in the same manner and amounts as provided for in
105 Section 27-65-75(1).

106 SECTION 3. Section 27-65-75, Mississippi Code of 1972, is
107 amended as follows:

108 **[Until July 1, 2002, this section reads as follows:]**

109 27-65-75. On or before the fifteenth day of each month, the
110 revenue collected under the provisions of this chapter during the
111 preceding month shall be paid and distributed as follows:

112 (1) On or before August 15, 1992, and each succeeding
113 month thereafter through July 15, 1993, eighteen percent (18%) of
114 the total sales tax revenue collected during the preceding month
115 under the provisions of this chapter, except that collected under
116 the provisions of Sections 27-65-15, 27-65-19(3) and 27-65-21, on
117 business activities within a municipal corporation shall be
118 allocated for distribution to such municipality and paid to such
119 municipal corporation. On or before August 15, 1993, and each
120 succeeding month thereafter, eighteen and one-half percent
121 (18-1/2%) of the total sales tax revenue collected during the
122 preceding month under the provisions of this chapter, except that
123 collected under the provisions of Sections 27-65-15, 27-65-19(3)
124 and 27-65-21, on business activities within a municipal
125 corporation shall be allocated for distribution to such
126 municipality and paid to such municipal corporation.

127 A municipal corporation, for the purpose of distributing the
128 tax under this subsection, shall mean and include all incorporated
129 cities, towns and villages.

130 Monies allocated for distribution and credited to a municipal
131 corporation under this subsection may be pledged as security for
132 any loan received by the municipal corporation for the purpose of
133 capital improvements as authorized under Section 57-1-303, or
134 loans as authorized under Section 57-44-7, or water systems
135 improvements as authorized under Section 41-3-16.

136 In any county having a county seat which is not an
137 incorporated municipality, the distribution provided hereunder
138 shall be made as though the county seat was an incorporated
139 municipality; however, the distribution to such municipality shall
140 be paid to the county treasury wherein the municipality is located

141 and such funds shall be used for road, bridge and street
142 construction or maintenance therein.

143 (2) On or before September 15, 1987, and each
144 succeeding month thereafter, from the revenue collected under this
145 chapter during the preceding month One Million One Hundred
146 Twenty-five Thousand Dollars (\$1,125,000.00) shall be allocated
147 for distribution to municipal corporations as defined under
148 subsection (1) of this section in the proportion that the number
149 of gallons of gasoline and diesel fuel sold by distributors to
150 consumers and retailers in each such municipality during the
151 preceding fiscal year bears to the total gallons of gasoline and
152 diesel fuel sold by distributors to consumers and retailers in
153 municipalities statewide during the preceding fiscal year. The
154 State Tax Commission shall require all distributors of gasoline
155 and diesel fuel to report to the commission monthly the total
156 number of gallons of gasoline and diesel fuel sold by them to
157 consumers and retailers in each municipality during the preceding
158 month. The State Tax Commission shall have the authority to
159 promulgate such rules and regulations as is necessary to determine
160 the number of gallons of gasoline and diesel fuel sold by
161 distributors to consumers and retailers in each municipality. In
162 determining the percentage allocation of funds under this
163 subsection for the fiscal year beginning July 1, 1987, and ending
164 June 30, 1988, the State Tax Commission may consider gallons of
165 gasoline and diesel fuel sold for a period of less than one (1)
166 fiscal year. For the purposes of this subsection, the term
167 "fiscal year" means the fiscal year beginning July 1 of a year.

168 (3) On or before September 15, 1987, and on or before
169 the fifteenth day of each succeeding month, until the date
170 specified in Section 65-39-35, the proceeds derived from
171 contractors' taxes levied under Section 27-65-21 on contracts for
172 the construction or reconstruction of highways designated under
173 the Four-Lane Highway Program created under Section 65-3-97 shall,
174 except as otherwise provided in Section 31-17-127, be deposited
175 into the State Treasury to the credit of the State Highway Fund to

176 be used to fund such Four-Lane Highway Program. The Mississippi
177 Department of Transportation shall provide to the State Tax
178 Commission such information as is necessary to determine the
179 amount of proceeds to be distributed under this subsection.

180 (4) On or before August 15, 1994, and on or before the
181 fifteenth day of each succeeding month through July 15, 1999, from
182 the proceeds of gasoline, diesel fuel or kerosene taxes as
183 provided in Section 27-5-101(a)(ii)1, Four Million Dollars
184 (\$4,000,000.00) shall be deposited in the State Treasury to the
185 credit of a special fund designated as the "State Aid Road Fund,"
186 created by Section 65-9-17. On or before August 15, 1999, and on
187 or before the fifteenth day of each succeeding month, from the
188 total amount of the proceeds of gasoline, diesel fuel or kerosene
189 taxes apportioned by Section 27-5-101(a)(ii), Four Million Dollars
190 (\$4,000,000.00) or an amount equal to twenty-three and one-fourth
191 percent (23.25%) of such funds, whichever is the greater amount,
192 shall be deposited in the State Treasury to the credit of the
193 "State Aid Road Fund," created by Section 65-9-17. Such funds
194 shall be pledged to pay the principal of and interest on state aid
195 road bonds heretofore issued under Sections 19-9-51 through
196 19-9-77, in lieu of and in substitution for the funds heretofore
197 allocated to counties under this section. Such funds may not be
198 pledged for the payment of any state aid road bonds issued after
199 April 1, 1981; however, this prohibition against the pledging of
200 any such funds for the payment of bonds shall not apply to any
201 bonds for which intent to issue such bonds has been published, for
202 the first time, as provided by law prior to March 29, 1981. From
203 the amount of taxes paid into the special fund pursuant to this
204 subsection and subsection (9) of this section, there shall be
205 first deducted and paid the amount necessary to pay the expenses
206 of the Office of State Aid Road Construction, as authorized by the
207 Legislature for all other general and special fund agencies. The
208 remainder of the fund shall be allocated monthly to the several
209 counties in accordance with the following formula:

210 (a) One-third (1/3) shall be allocated to all

211 counties in equal shares;

212 (b) One-third (1/3) shall be allocated to counties
213 based on the proportion that the total number of rural road miles
214 in a county bears to the total number of rural road miles in all
215 counties of the state; and

216 (c) One-third (1/3) shall be allocated to counties
217 based on the proportion that the rural population of the county
218 bears to the total rural population in all counties of the state,
219 according to the latest federal decennial census.

220 For the purposes of this subsection, the term "gasoline,
221 diesel fuel or kerosene taxes" means such taxes as defined in
222 paragraph (f) of Section 27-5-101.

223 The amount of funds allocated to any county under this
224 subsection for any fiscal year after fiscal year 1994 shall not be
225 less than the amount allocated to such county for fiscal year
226 1994. Monies allocated to a county from the State Aid Road Fund
227 for fiscal year 1995 or any fiscal year thereafter that exceed the
228 amount of funds allocated to that county from the State Aid Road
229 Fund for fiscal year 1994, first must be expended by the county
230 for replacement or rehabilitation of bridges on the state aid road
231 system that have a sufficiency rating of less than twenty-five
232 (25), according to National Bridge Inspection standards before
233 such monies may be approved for expenditure by the State Aid Road
234 Engineer on other projects that qualify for the use of state aid
235 road funds.

236 Any reference in the general laws of this state or the
237 Mississippi Code of 1972 to Section 27-5-105 shall mean and be
238 construed to refer and apply to subsection (4) of Section
239 27-65-75.

240 (5) One Million Six Hundred Sixty-six Thousand Six
241 Hundred Sixty-six Dollars (\$1,666,666.00) each month shall be paid
242 into the special fund known as the "State Public School Building
243 Fund" created and existing under the provisions of Sections
244 37-47-1 through 37-47-67. Such payments into said fund are to be
245 made on the last day of each succeeding month hereafter.

246 (6) An amount each month beginning August 15, 1983,
247 through November 15, 1986, as specified in Section 6 of Chapter
248 542, Laws of 1983, shall be paid into the special fund known as
249 the Correctional Facilities Construction Fund created in Section 6
250 of Chapter 542, Laws of 1983.

251 (7) On or before August 15, 1992, and each succeeding
252 month thereafter, two and two hundred sixty-six one-thousandths
253 percent (2.266%) of the total sales tax revenue collected during
254 the preceding month under the provisions of this chapter, except
255 that collected under the provisions of Section 27-65-17(2) shall
256 be deposited by the commission into the School Ad Valorem Tax
257 Reduction Fund created pursuant to Section 37-61-35.

258 (8) On or before August 15, 1992, and each succeeding
259 month thereafter, nine and seventy-three one-thousandths percent
260 (9.073%) of the total sales tax revenue collected during the
261 preceding month under the provisions of this chapter, except that
262 collected under the provisions of Section 27-65-17(2) shall be
263 deposited into the Education Enhancement Fund created pursuant to
264 Section 37-61-33.

265 (9) On or before August 15, 1994, and each succeeding
266 month thereafter, from the revenue collected under this chapter
267 during the preceding month, Two Hundred Fifty Thousand Dollars
268 (\$250,000.00) shall be paid into the State Aid Road Fund.

269 (10) On or before August 15, 1994, and each succeeding
270 month thereafter through August 15, 1995, from the revenue
271 collected under this chapter during the preceding month, Two
272 Million Dollars (\$2,000,000.00) shall be deposited into the Motor
273 Vehicle Ad Valorem Tax Reduction Fund established in Section
274 27-51-105.

275 (11) Notwithstanding any other provision of this
276 section to the contrary, on or before February 15, 1995, and each
277 succeeding month thereafter, the sales tax revenue collected
278 during the preceding month under the provisions of Section
279 27-65-17(2) and the corresponding levy in Section 27-65-23 on the
280 rental or lease of private carriers of passengers and light

281 carriers of property as defined in Section 27-51-101 shall be
282 deposited, without diversion, into the Motor Vehicle Ad Valorem
283 Tax Reduction Fund established in Section 27-51-105.

284 (12) Notwithstanding any other provision of this
285 section to the contrary, on or before August 15, 1995, and each
286 succeeding month thereafter, the sales tax revenue collected
287 during the preceding month under the provisions of Section
288 27-65-17(1) on retail sales of private carriers of passengers and
289 light carriers of property, as defined in Section 27-51-101 and
290 the corresponding levy in Section 27-65-23 on the rental or lease
291 of these vehicles, shall be deposited, after diversion, into the
292 Motor Vehicle Ad Valorem Tax Reduction Fund established in Section
293 27-51-105.

294 (13) On or before July 15, 1994, and on or before the
295 fifteenth day of each succeeding month thereafter, that portion of
296 the avails of the tax imposed in Section 27-65-22, which is
297 derived from activities held on the Mississippi state fairgrounds
298 complex, shall be paid into a special fund hereby created in the
299 State Treasury and shall be expended pursuant to legislative
300 appropriations solely to defray the costs of repairs and
301 renovation at such Trade Mart and Coliseum.

302 (14) On or before August 15, 1998, and each succeeding
303 month thereafter through July 15, 2005, that portion of the avails
304 of the tax imposed in Section 27-65-23 which is derived from sales
305 by cotton compresses or cotton warehouses and which would
306 otherwise be paid into the General Fund, shall be deposited in an
307 amount not to exceed Two Million Dollars (\$2,000,000.00) into the
308 special fund created pursuant to Section 69-37-39.

309 (15) Notwithstanding any other provision of this
310 section to the contrary, on or before September 15, 2000, and each
311 succeeding month thereafter, the sales tax revenue collected
312 during the preceding month under the provisions of Section
313 27-65-19(f), shall be deposited, without diversion, into the
314 Telecommunications Ad Valorem Tax Reduction Fund established in
315 Section 4 of Senate Bill No. 2512, 2000 Regular Session.

316 (16) On or before August 15, 2000, and each succeeding
317 month thereafter, the sales tax revenue collected during the
318 preceding month under the provisions of this chapter on the gross
319 proceeds of sales of a project as defined in Section 1 of House
320 Bill No. 1301, 2000 Regular Session, shall be deposited, after all
321 diversions, except the diversion provided for in paragraph (1) of
322 this section, into the Sales Tax Incentive Fund created in Section
323 2 of House Bill No. 1301, 2000 Regular Session.

324 (17) The remainder of the amounts collected under the
325 provisions of this chapter shall be paid into the State Treasury
326 to the credit of the General Fund.

327 (18) It shall be the duty of the municipal officials of
328 any municipality which expands its limits, or of any community
329 which incorporates as a municipality, to notify the commissioner
330 of such action thirty (30) days before the effective date.
331 Failure to so notify the commissioner shall cause such
332 municipality to forfeit the revenue which it would have been
333 entitled to receive during this period of time when the
334 commissioner had no knowledge of the action. If any funds have
335 been erroneously disbursed to any municipality or any overpayment
336 of tax is recovered by the taxpayer, the commissioner may make
337 correction and adjust the error or overpayment with such
338 municipality by withholding the necessary funds from any
339 subsequent payment to be made to the municipality.

340 **[From and after July 1, 2002, this section reads as follows:]**

341 27-65-75. On or before the fifteenth day of each month, the
342 revenue collected under the provisions of this chapter during the
343 preceding month shall be paid and distributed as follows:

344 (1) On or before August 15, 1992, and each succeeding
345 month thereafter through July 15, 1993, eighteen percent (18%) of
346 the total sales tax revenue collected during the preceding month
347 under the provisions of this chapter, except that collected under
348 the provisions of Sections 27-65-15, 27-65-19(3) and 27-65-21, on
349 business activities within a municipal corporation shall be
350 allocated for distribution to such municipality and paid to such

351 municipal corporation. On or before August 15, 1993, and each
352 succeeding month thereafter, eighteen and one-half percent
353 (18-1/2%) of the total sales tax revenue collected during the
354 preceding month under the provisions of this chapter, except that
355 collected under the provisions of Sections 27-65-15, 27-65-19(3)
356 and 27-65-21, on business activities within a municipal
357 corporation shall be allocated for distribution to such
358 municipality and paid to such municipal corporation.

359 A municipal corporation, for the purpose of distributing the
360 tax under this subsection, shall mean and include all incorporated
361 cities, towns and villages.

362 Monies allocated for distribution and credited to a municipal
363 corporation under this subsection may be pledged as security for
364 any loan received by the municipal corporation for the purpose of
365 capital improvements as authorized under Section 57-1-303, or
366 loans as authorized under Section 57-44-7, or water systems
367 improvements as authorized under Section 41-3-16.

368 In any county having a county seat which is not an
369 incorporated municipality, the distribution provided hereunder
370 shall be made as though the county seat was an incorporated
371 municipality; however, the distribution to such municipality shall
372 be paid to the county treasury wherein the municipality is located
373 and such funds shall be used for road, bridge and street
374 construction or maintenance therein.

375 (2) On or before September 15, 1987, and each
376 succeeding month thereafter, from the revenue collected under this
377 chapter during the preceding month One Million One Hundred
378 Twenty-five Thousand Dollars (\$1,125,000.00) shall be allocated
379 for distribution to municipal corporations as defined under
380 subsection (1) of this section in the proportion that the number
381 of gallons of gasoline and diesel fuel sold by distributors to
382 consumers and retailers in each such municipality during the
383 preceding fiscal year bears to the total gallons of gasoline and
384 diesel fuel sold by distributors to consumers and retailers in
385 municipalities statewide during the preceding fiscal year. The

386 State Tax Commission shall require all distributors of gasoline
387 and diesel fuel to report to the commission monthly the total
388 number of gallons of gasoline and diesel fuel sold by them to
389 consumers and retailers in each municipality during the preceding
390 month. The State Tax Commission shall have the authority to
391 promulgate such rules and regulations as is necessary to determine
392 the number of gallons of gasoline and diesel fuel sold by
393 distributors to consumers and retailers in each municipality. In
394 determining the percentage allocation of funds under this
395 subsection for the fiscal year beginning July 1, 1987, and ending
396 June 30, 1988, the State Tax Commission may consider gallons of
397 gasoline and diesel fuel sold for a period of less than one (1)
398 fiscal year. For the purposes of this subsection, the term
399 "fiscal year" means the fiscal year beginning July 1 of a year.

400 (3) On or before September 15, 1987, and on or before
401 the fifteenth day of each succeeding month, until the date
402 specified in Section 65-39-35, the proceeds derived from
403 contractors' taxes levied under Section 27-65-21 on contracts for
404 the construction or reconstruction of highways designated under
405 the Four-Lane Highway Program created under Section 65-3-97 shall,
406 except as otherwise provided in Section 31-17-127, be deposited
407 into the State Treasury to the credit of the State Highway Fund to
408 be used to fund such Four-Lane Highway Program. The Mississippi
409 Department of Transportation shall provide to the State Tax
410 Commission such information as is necessary to determine the
411 amount of proceeds to be distributed under this subsection.

412 (4) On or before August 15, 1994, and on or before the
413 fifteenth day of each succeeding month through July 15, 1999, from
414 the proceeds of gasoline, diesel fuel or kerosene taxes as
415 provided in Section 27-5-101(a)(ii)1, Four Million Dollars
416 (\$4,000,000.00) shall be deposited in the State Treasury to the
417 credit of a special fund designated as the "State Aid Road Fund,"
418 created by Section 65-9-17. On or before August 15, 1999, and on
419 or before the fifteenth day of each succeeding month, from the
420 total amount of the proceeds of gasoline, diesel fuel or kerosene

421 taxes apportioned by Section 27-5-101(a)(ii), Four Million Dollars
422 (\$4,000,000.00) or an amount equal to twenty-three and one-fourth
423 percent (23.25%) of such funds, whichever is the greater amount,
424 shall be deposited in the State Treasury to the credit of the
425 "State Aid Road Fund," created by Section 65-9-17. Such funds
426 shall be pledged to pay the principal of and interest on state aid
427 road bonds heretofore issued under Sections 19-9-51 through
428 19-9-77, in lieu of and in substitution for the funds heretofore
429 allocated to counties under this section. Such funds may not be
430 pledged for the payment of any state aid road bonds issued after
431 April 1, 1981; however, this prohibition against the pledging of
432 any such funds for the payment of bonds shall not apply to any
433 bonds for which intent to issue such bonds has been published, for
434 the first time, as provided by law prior to March 29, 1981. From
435 the amount of taxes paid into the special fund pursuant to this
436 subsection and subsection (9) of this section, there shall be
437 first deducted and paid the amount necessary to pay the expenses
438 of the Office of State Aid Road Construction, as authorized by the
439 Legislature for all other general and special fund agencies. The
440 remainder of the fund shall be allocated monthly to the several
441 counties in accordance with the following formula:

442 (a) One-third (1/3) shall be allocated to all
443 counties in equal shares;

444 (b) One-third (1/3) shall be allocated to counties
445 based on the proportion that the total number of rural road miles
446 in a county bears to the total number of rural road miles in all
447 counties of the state; and

448 (c) One-third (1/3) shall be allocated to counties
449 based on the proportion that the rural population of the county
450 bears to the total rural population in all counties of the state,
451 according to the latest federal decennial census.

452 For the purposes of this subsection, the term "gasoline,
453 diesel fuel or kerosene taxes" means such taxes as defined in
454 paragraph (f) of Section 27-5-101.

455 The amount of funds allocated to any county under this

456 subsection for any fiscal year after fiscal year 1994 shall not be
457 less than the amount allocated to such county for fiscal year
458 1994. Monies allocated to a county from the State Aid Road Fund
459 for fiscal year 1995 or any fiscal year thereafter that exceed the
460 amount of funds allocated to that county from the State Aid Road
461 Fund for fiscal year 1994, first must be expended by the county
462 for replacement or rehabilitation of bridges on the state aid road
463 system that have a sufficiency rating of less than twenty-five
464 (25), according to National Bridge Inspection standards before
465 such monies may be approved for expenditure by the State Aid Road
466 Engineer on other projects that qualify for the use of state aid
467 road funds.

468 Any reference in the general laws of this state or the
469 Mississippi Code of 1972 to Section 27-5-105 shall mean and be
470 construed to refer and apply to subsection (4) of Section
471 27-65-75.

472 (5) One Million Six Hundred Sixty-six Thousand Six
473 Hundred Sixty-six Dollars (\$1,666,666.00) each month shall be paid
474 into the special fund known as the "State Public School Building
475 Fund" created and existing under the provisions of Sections
476 37-47-1 through 37-47-67. Such payments into said fund are to be
477 made on the last day of each succeeding month hereafter.

478 (6) An amount each month beginning August 15, 1983,
479 through November 15, 1986, as specified in Section 6 of Chapter
480 542, Laws of 1983, shall be paid into the special fund known as
481 the Correctional Facilities Construction Fund created in Section 6
482 of Chapter 542, Laws of 1983.

483 (7) On or before August 15, 1992, and each succeeding
484 month thereafter, two and two hundred sixty-six one-thousandths
485 percent (2.266%) of the total sales tax revenue collected during
486 the preceding month under the provisions of this chapter, except
487 that collected under the provisions of Section 27-65-17(2), not to
488 exceed the fiscal year 1997 appropriated level shall be deposited
489 by the commission into the School Ad Valorem Tax Reduction Fund
490 created pursuant to Section 37-61-35, with the balance to be

491 transferred to the Education Enhancement Fund created under
492 Section 37-61-33 for appropriation by the Legislature as other
493 education needs and not subject to the percentage set asides set
494 forth in Section 37-61-33.

495 (8) On or before August 15, 1992, and each succeeding
496 month thereafter, nine and seventy-three one-thousandths percent
497 (9.073%) of the total sales tax revenue collected during the
498 preceding month under the provisions of this chapter, except that
499 collected under the provisions of Section 27-65-17(2) shall be
500 deposited into the Education Enhancement Fund created pursuant to
501 Section 37-61-33.

502 (9) On or before August 15, 1994, and each succeeding
503 month thereafter, from the revenue collected under this chapter
504 during the preceding month, Two Hundred Fifty Thousand Dollars
505 (\$250,000.00) shall be paid into the State Aid Road Fund.

506 (10) On or before August 15, 1994, and each succeeding
507 month thereafter through August 15, 1995, from the revenue
508 collected under this chapter during the preceding month, Two
509 Million Dollars (\$2,000,000.00) shall be deposited into the Motor
510 Vehicle Ad Valorem Tax Reduction Fund established in Section
511 27-51-105.

512 (11) Notwithstanding any other provision of this
513 section to the contrary, on or before February 15, 1995, and each
514 succeeding month thereafter, the sales tax revenue collected
515 during the preceding month under the provisions of Section
516 27-65-17(2) and the corresponding levy in Section 27-65-23 on the
517 rental or lease of private carriers of passengers and light
518 carriers of property as defined in Section 27-51-101 shall be
519 deposited, without diversion, into the Motor Vehicle Ad Valorem
520 Tax Reduction Fund established in Section 27-51-105.

521 (12) Notwithstanding any other provision of this
522 section to the contrary, on or before August 15, 1995, and each
523 succeeding month thereafter, the sales tax revenue collected
524 during the preceding month under the provisions of Section
525 27-65-17(1) on retail sales of private carriers of passengers and

526 light carriers of property, as defined in Section 27-51-101, and
527 the corresponding levy in Section 27-65-23 on the rental or lease
528 of these vehicles, shall be deposited, after diversion, into the
529 Motor Vehicle Ad Valorem Tax Reduction Fund established in Section
530 27-51-105.

531 (13) On or before July 15, 1994, and on or before the
532 fifteenth day of each succeeding month thereafter, that portion of
533 the avails of the tax imposed in Section 27-65-22, which is
534 derived from activities held on the Mississippi state fairgrounds
535 complex, shall be paid into a special fund hereby created in the
536 State Treasury and shall be expended pursuant to legislative
537 appropriations solely to defray the costs of repairs and
538 renovation at such Trade Mart and Coliseum.

539 (14) On or before August 15, 1998, and each succeeding
540 month thereafter through July 15, 2005, that portion of the avails
541 of the tax imposed in Section 27-65-23 which is derived from sales
542 by cotton compresses or cotton warehouses and which would
543 otherwise be paid into the General Fund, shall be deposited in an
544 amount not to exceed Two Million Dollars (\$2,000,000.00) into the
545 special fund created pursuant to Section 69-37-39.

546 (15) Notwithstanding any other provision of this
547 section to the contrary, on or before September 15, 2000, and each
548 succeeding month thereafter, the sales tax revenue collected
549 during the preceding month under the provisions of Section
550 27-65-19(f), shall be deposited, without diversion, into the
551 Telecommunications Ad Valorem Tax Reduction Fund established in
552 Section 4 of Senate Bill No. 2512, 2000 Regular Session.

553 (16) On or before August 15, 2000, and each succeeding
554 month thereafter, the sales tax revenue collected during the
555 preceding month under the provisions of this chapter on the gross
556 proceeds of sales of a project as defined in Section 1 of House
557 Bill No. 1301, 2000 Regular Session, shall be deposited, after all
558 diversions, except the diversion provided for in paragraph (1) of
559 this section, into the Sales Tax Incentive Fund created in Section
560 2 of House Bill No. 1301, 2000 Regular Session.

561 (17) The remainder of the amounts collected under the
562 provisions of this chapter shall be paid into the State Treasury
563 to the credit of the General Fund.

564 (18) It shall be the duty of the municipal officials of
565 any municipality which expands its limits, or of any community
566 which incorporates as a municipality, to notify the commissioner
567 of such action thirty (30) days before the effective date.
568 Failure to so notify the commissioner shall cause such
569 municipality to forfeit the revenue which it would have been
570 entitled to receive during this period of time when the
571 commissioner had no knowledge of the action. If any funds have
572 been erroneously disbursed to any municipality or any overpayment
573 of tax is recovered by the taxpayer, the commissioner may make
574 correction and adjust the error or overpayment with such
575 municipality by withholding the necessary funds from any
576 subsequent payment to be made to the municipality.

577 SECTION 4. This act shall take effect and be in force from
578 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 PROVIDE AN INCENTIVE FOR PERSONS, CORPORATIONS OR
2 OTHER ENTITIES THAT INCUR INDEBTEDNESS TO LOCATE CERTAIN
3 FAMILY-ORIENTED ENTERPRISES IN THIS STATE; TO CREATE THE SALES TAX
4 INCENTIVE FUND; TO AUTHORIZE INCENTIVE PAYMENTS FROM SUCH FUND TO
5 PERSONS, CORPORATIONS OR OTHER ENTITIES THAT INCUR INDEBTEDNESS TO
6 LOCATE CERTAIN FAMILY-ORIENTED ENTERPRISES IN THIS STATE; TO
7 AUTHORIZE THE DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT TO
8 DEVELOP A PROGRAM TO ADMINISTER THE INCENTIVE PAYMENT AUTHORIZED
9 BY THIS ACT; TO AMEND SECTION 27-65-75, MISSISSIPPI CODE OF 1972,
10 TO CONFORM TO THE PROVISIONS OF THIS ACT; AND FOR RELATED
11 PURPOSES.