

By: Minor, White (5th), Little, To: Finance
King

SENATE BILL NO. 2002
(As Sent to Governor)

1 AN ACT TO CREATE THE ADVANTAGE MISSISSIPPI INITIATIVE; TO
2 AMEND SECTIONS 57-1-2 AND 57-1-54, MISSISSIPPI CODE OF 1972, TO
3 CHANGE THE NAME OF THE MISSISSIPPI DEPARTMENT OF ECONOMIC AND
4 COMMUNITY DEVELOPMENT TO THE MISSISSIPPI DEVELOPMENT AUTHORITY; TO
5 CREATE A SPECIAL FUND IN THE STATE TREASURY TO BE KNOWN AS THE
6 "ACE" FUND WHICH SHALL CONSIST OF MONEY FROM ANY PUBLIC OR PRIVATE
7 SOURCE DESIGNATED FOR DEPOSIT INTO SUCH FUND; TO PROVIDE THAT
8 MONEY FROM SUCH FUND SHALL BE UTILIZED TO ASSIST IN THE MAXIMIZING
9 OF EXTRAORDINARY ECONOMIC DEVELOPMENT OPPORTUNITIES; TO PROVIDE
10 THAT THE MISSISSIPPI DEVELOPMENT AUTHORITY SHALL HAVE SOLE
11 DISCRETION IN THE AWARDING OF ACE FUNDS; TO CREATE THE "REGIONAL
12 ECONOMIC DEVELOPMENT ACT" TO PROMOTE THE ISSUING OF BONDS FOR
13 CERTAIN PROJECTS BY LOCAL GOVERNMENT UNITS ACTING JOINTLY OR
14 SEVERALLY WITH OTHER GOVERNMENT UNITS INCLUDING GOVERNMENT UNITS
15 IN ANOTHER STATE, THROUGH THE CREATION OF REGIONAL ECONOMIC
16 DEVELOPMENT ALLIANCES; TO PROVIDE THAT A LOCAL GOVERNMENT UNIT
17 MUST APPLY TO THE MISSISSIPPI DEVELOPMENT AUTHORITY FOR A
18 CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY FOR THE FORMATION
19 OF SUCH A REGIONAL ECONOMIC DEVELOPMENT ALLIANCE; TO AUTHORIZE THE
20 MISSISSIPPI DEVELOPMENT AUTHORITY TO REFUSE TO ISSUE SUCH
21 CERTIFICATES OF PUBLIC CONVENIENCE AND NECESSITY; TO GIVE THE
22 MISSISSIPPI DEVELOPMENT AUTHORITY THE POWER TO PLACE CERTAIN
23 REQUIREMENTS ON THE EXERCISE OF CERTAIN DUTIES BY SUCH REGIONAL
24 ECONOMIC DEVELOPMENT ALLIANCES INCLUDING THE SPECIFYING OF THE
25 EXTENT AND AMOUNT TO WHICH THE LOCAL GOVERNMENT UNIT MAY ISSUE
26 BONDS; TO SPECIFY THE AUTHORITY OF LOCAL GOVERNMENT UNITS TO ISSUE
27 BONDS UNDER THIS ACT; TO PROVIDE FOR THE JOINT EXERCISE OF
28 AUTHORITY BY LOCAL GOVERNMENT UNITS OF THIS STATE AND GOVERNMENTAL
29 UNITS IN ANOTHER STATE; TO PROVIDE THAT JOINT UNDERTAKINGS UNDER
30 THE ACT SHALL BE EVIDENCED BY WRITTEN CONTRACTUAL AGREEMENTS FOR
31 JOINT OR COOPERATIVE ACTION TO PROVIDE SERVICES AND FACILITIES; TO
32 PROVIDE THAT REGIONAL ECONOMIC DEVELOPMENT ALLIANCES MAY TAKE ANY
33 ACTION THAT ANY LOCAL GOVERNMENT UNIT MEMBER MAY TAKE; TO GRANT
34 REGIONAL ECONOMIC DEVELOPMENT ALLIANCES CERTAIN POWERS WITH REGARD
35 TO THE ISSUANCE OF BONDS; TO REQUIRE THE AGREEMENTS MADE UNDER THE
36 ACT TO INCLUDE CERTAIN PROVISIONS; TO REQUIRE SUCH AGREEMENTS TO
37 BE APPROVED BY CERTAIN OFFICERS; TO REQUIRE THE FILING OF SUCH
38 AGREEMENTS; TO AMEND SECTIONS 21-41-3, 21-41-5, 21-45-3, 21-45-9
39 AND 21-45-13, MISSISSIPPI CODE OF 1972, IN CONFORMITY THERETO; TO
40 CREATE THE "MISSISSIPPI ADVANTAGE JOBS ACT" TO PROVIDE INCENTIVES
41 FOR THE SUPPORT OF THE ESTABLISHMENT OF QUALITY BUSINESS AND
42 INDUSTRY THAT HOLD THE PROMISE OF SIGNIFICANT DEVELOPMENT OF THE
43 ECONOMY OF THE STATE OF MISSISSIPPI THROUGH THE CREATION OF
44 QUALITY JOBS; TO PROVIDE FOR QUARTERLY INCENTIVE PAYMENTS TO
45 QUALIFIED BUSINESSES FOR A PERIOD OF NOT TO EXCEED TEN YEARS; TO
46 PROVIDE FOR THE AMOUNT OF THE INCENTIVE PAYMENT; TO PROVIDE THAT
47 THE PAYMENT SHALL BE BASED ON THE NUMBER OF JOBS CREATED; TO
48 PROVIDE THAT IN ORDER TO QUALIFY FOR SUCH PAYMENTS THE AVERAGE
49 ANNUAL SALARY OF THE EMPLOYEES OF THE RECIPIENT MUST BE AT LEAST
50 125% OF THE AVERAGE ANNUAL WAGE OF THE STATE OR THE AVERAGE ANNUAL

51 WAGE OF THE COUNTY IN WHICH THE QUALIFIED BUSINESS IS LOCATED,
52 WHICHEVER IS THE LESSER; TO PROVIDE THAT A CERTAIN NUMBER OF JOBS
53 MUST BE CREATED OR MAINTAINED; TO PROVIDE THAT THE MISSISSIPPI
54 DEVELOPMENT AUTHORITY SHALL DETERMINE THE ELIGIBILITY OF THE
55 BUSINESS; TO CREATE A SPECIAL FUND IN THE STATE TREASURY TO BE
56 KNOWN AS THE "MISSISSIPPI ADVANTAGE JOBS INCENTIVE PAYMENT FUND"
57 INTO WHICH SHALL BE DEPOSITED A CERTAIN PORTION OF THE WITHHOLDING
58 TAXES PAID BY THE QUALIFIED BUSINESS; TO PROVIDE THAT MONEY IN THE
59 FUND SHALL BE UTILIZED TO MAKE THE REQUIRED INCENTIVE PAYMENTS; TO
60 PROVIDE THAT THE LIABILITY OF THE STATE TO MAKE INCENTIVE PAYMENTS
61 SHALL BE LIMITED TO THE BALANCE IN THE FUND; TO PROVIDE THAT
62 CLAIMS FOR QUARTERLY INCENTIVE PAYMENTS SHALL BE FILED WITH THE
63 STATE TAX COMMISSION; TO PROVIDE THAT THE STATE TAX COMMISSION
64 SHALL VERIFY THE ELIGIBILITY OF THE BUSINESS FOR THE INCENTIVE
65 PAYMENTS PRIOR TO EACH PAYMENT; TO PROVIDE THAT THE DEPARTMENT OF
66 FINANCE AND ADMINISTRATION SHALL ISSUE WARRANTS UPON REQUISITION
67 OF THE STATE TAX COMMISSION FOR THE PAYMENT OF INCENTIVE PAYMENTS
68 UPON VERIFICATION THAT THE RECIPIENT IS ELIGIBLE; TO CREATE A NEW
69 CODE SECTION TO BE CODIFIED AS SECTION 27-7-312, MISSISSIPPI CODE
70 OF 1972, TO PROVIDE THAT AN AMOUNT OF THE WITHHOLDING TAX
71 COLLECTED FROM AN EMPLOYER WHO IS ELIGIBLE TO RECEIVE QUARTERLY
72 INCENTIVE PAYMENTS UNDER THE MISSISSIPPI ADVANTAGE JOBS ACT THAT
73 IS EQUAL TO THE ESTIMATED AMOUNT OF THE QUARTERLY INCENTIVE
74 PAYMENT FOR WHICH AN EMPLOYEE IS ELIGIBLE, SHALL BE DEPOSITED INTO
75 THE MISSISSIPPI ADVANTAGE JOBS INCENTIVE PAYMENT FUND FOLLOWING
76 THE CLOSE OF EACH CALENDAR QUARTER; TO CREATE THE "GROWTH AND
77 PROSPERITY ACT" TO ASSIST CERTAIN COUNTIES IN ENCOURAGING ECONOMIC
78 DEVELOPMENT; TO AUTHORIZE THE MISSISSIPPI DEVELOPMENT AUTHORITY TO
79 DESIGNATE CERTAIN COUNTIES AS GROWTH AND PROSPERITY COUNTIES; TO
80 PROVIDE THAT CERTAIN COUNTIES MAY APPLY TO THE MISSISSIPPI
81 DEVELOPMENT AUTHORITY FOR DESIGNATION AS GROWTH AND PROSPERITY
82 COUNTIES; TO PROVIDE INCENTIVES IN THE FORM OF TEMPORARY
83 EXEMPTIONS FROM LOCAL AD VALOREM TAXES AND STATE FRANCHISE, INCOME
84 AND SALES TAXES FOR APPROVED BUSINESS ENTERPRISES THAT LOCATE OR
85 EXPAND IN GROWTH AND PROSPERITY COUNTIES OR ELIGIBLE SUPERVISORS
86 DISTRICTS; TO AMEND SECTION 57-73-21, MISSISSIPPI CODE OF 1972, TO
87 RENAME THE CATEGORIES OF COUNTIES UNDER THE LAW ESTABLISHING THE
88 JOBS TAX CREDIT; TO INCLUDE DATA OR INFORMATION PROCESSING
89 ENTERPRISES OR COMPUTER SOFTWARE DEVELOPMENT ENTERPRISES OR ANY
90 TECHNOLOGY INTENSIVE FACILITY OR ENTERPRISE AS ENTERPRISES WHICH
91 QUALIFY FOR THE JOBS TAX CREDIT; TO INCREASE THE CREDIT FOR JOBS
92 RESULTING FROM THE ESTABLISHMENT OR TRANSFER OF A COMPANY'S
93 NATIONAL OR REGIONAL HEADQUARTERS IN THE STATE UNDER CERTAIN
94 CIRCUMSTANCES; TO AMEND SECTION 57-73-25, MISSISSIPPI CODE OF
95 1972, TO INCREASE FROM 25% TO 50% THE AMOUNT OF THE INCOME TAX
96 CREDIT GRANTED TO EMPLOYERS SPONSORING BASIC SKILLS TRAINING; TO
97 AUTHORIZE THE CREDIT TO APPLY TO CERTAIN TRAINING APPROVED BY ANY
98 COMMUNITY/JUNIOR COLLEGE DISTRICT WITHIN WHICH THE EMPLOYER IS
99 LOCATED; TO LIMIT THE AMOUNT OF THE TAX CREDIT; TO REVISE THE
100 DEFINITION OF EMPLOYERS WHO ARE ELIGIBLE FOR SUCH CREDIT; TO AMEND
101 SECTION 57-75-5, MISSISSIPPI CODE OF 1972, TO REVISE THE
102 DEFINITION OF THE TERM "PROJECT" UNDER THE MISSISSIPPI MAJOR
103 ECONOMIC IMPACT ACT; TO AMEND SECTIONS 57-75-9 AND 57-75-11,
104 MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE MISSISSIPPI MAJOR
105 ECONOMIC IMPACT AUTHORITY TO NEGOTIATE WITH THE OWNER OF A PROJECT
106 A FEE-IN-LIEU OF FRANCHISE TAXES THAT SHALL BE NOT LESS THAN
107 \$25,000.00 ANNUALLY; TO AMEND SECTION 57-75-15, MISSISSIPPI CODE
108 OF 1972, TO REVISE THE USES FOR WHICH BOND PROCEEDS MAY BE
109 UTILIZED UNDER THE MISSISSIPPI MAJOR ECONOMIC IMPACT ACT; TO AMEND
110 SECTIONS 19-9-1, 21-33-301, 27-7-21, 27-13-5 AND 27-13-7,
111 MISSISSIPPI CODE OF 1972, IN CONFORMITY TO THE PROVISIONS OF THIS
112 ACT; TO AMEND SECTION 27-65-101, MISSISSIPPI CODE OF 1972, TO
113 EXEMPT FROM SALES TAXATION SALES OF ENVIRONMENTAL POLLUTION
114 CONTROL EQUIPMENT TO MANUFACTURERS OR CUSTOM PROCESSORS FOR
115 INDUSTRIAL USE AND TO CONFORM TO THE PROVISIONS OF THIS ACT; TO

116 REQUIRE THE MISSISSIPPI DEVELOPMENT AUTHORITY TO DEVELOP A PROGRAM
117 TO ENCOURAGE GROWTH IN THE MISSISSIPPI AGRIBUSINESS INDUSTRY; TO
118 PROVIDE FOR THE REQUIREMENTS OF SUCH PROGRAM; TO CREATE THE
119 "MISSISSIPPI LAND, WATER AND TIMBER RESOURCES ACT" FOR THE PURPOSE
120 OF ASSISTING MISSISSIPPI AGRICULTURAL INDUSTRY IN THE DEVELOPMENT,
121 MARKETING AND DISTRIBUTION OF AGRICULTURAL PRODUCTS; TO CREATE THE
122 MISSISSIPPI LAND, WATER AND TIMBER RESOURCES BOARD; TO PROVIDE THE
123 POWERS AND DUTIES OF THE BOARD; TO CREATE THE MISSISSIPPI SMALL
124 MUNICIPALITIES AND LIMITED POPULATION COUNTIES FUND; TO PROVIDE
125 THAT THE MISSISSIPPI DEVELOPMENT AUTHORITY SHALL ADMINISTER SUCH
126 FUND FOR THE PURPOSE OF MAKING GRANTS TO SMALL MUNICIPALITIES AND
127 LIMITED POPULATION COUNTIES TO ASSIST IN COMPLETING CERTAIN
128 PROJECTS; TO PROVIDE THAT THE MDA SHALL CONDUCT OR CONTRACT FOR A
129 STUDY TO DETERMINE IF A DISPARITY EXISTS IN THE TOTAL NUMBER OF
130 QUALIFIED MINORITY CONTRACTORS IN THE STATE AND THE ACTUAL NUMBER
131 OF QUALIFIED MINORITY CONTRACTORS DOING BUSINESS WITH THE STATE;
132 TO AUTHORIZE THE STATE BOARD FOR COMMUNITY AND JUNIOR COLLEGES TO
133 NEGOTIATE MULTI-YEAR INDUSTRIAL TRAINING PROGRAM COMMITMENTS; TO
134 REQUIRE THE MISSISSIPPI DEVELOPMENT AUTHORITY TO FILE AN ANNUAL
135 REPORT WITH THE GOVERNOR, THE SECRETARY OF THE SENATE AND THE
136 CLERK OF THE HOUSE OF REPRESENTATIVES DESCRIBING ALL ASSISTANCE
137 PROVIDED UNDER SENATE BILL NO. 2002, 2000 SECOND EXTRAORDINARY
138 SESSION; TO AMEND SECTION 17-5-1, MISSISSIPPI CODE OF 1972, TO
139 REMOVE CERTAIN LOCATION RESTRICTIONS ON JOINT JAILS; AND FOR
140 RELATED PURPOSES.

141

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

143 SECTION 1. This act may be cited as the "Advantage
144 Mississippi Initiative."

145 SECTION 2. Section 57-1-2, Mississippi Code of 1972, is
146 amended as follows:[WAN1]

147 57-1-2. For the purposes of this chapter, the following
148 words shall have the meanings ascribed herein, unless the context
149 otherwise requires:

150 (a) "Department" shall mean the Mississippi Development
151 Authority * * *.

152 (b) "Office" shall mean an administrative subdivision
153 of the department.

154 (c) "Executive director" shall mean the executive
155 officer of the department.

156 (d) "Agricultural and Industrial Board," "Department of
157 Economic Development," * * * "Board of Economic Development,"
158 "Department of Economic and Community Development" and
159 "Mississippi Department of Economic and Community Development"

160 wherever they appear in the laws of the State of Mississippi,

161 shall mean the "Mississippi Development Authority," operating
162 through its executive director.

163 SECTION 3. Section 57-1-54, Mississippi Code of 1972, is
164 amended as follows:[CR2]

165 57-1-54. The Mississippi Development Authority shall be the
166 Department of Economic and Community Development and shall retain
167 all powers and duties granted by law to the Mississippi Department
168 of Economic and Community Development and wherever the term
169 "Mississippi Department of Economic and Community Development,"
170 "Department of Economic and Community Development," "Mississippi
171 Department of Economic Development" or "Department of Economic
172 Development" appears in any law the same shall mean the
173 Mississippi Development Authority. The Mississippi Development
174 Authority may continue to refer to itself as the Mississippi
175 Department of Economic and Community Development for as long as it
176 may deem necessary. The Executive Director of the Mississippi
177 Development Authority may assign to the appropriate divisions such
178 powers and duties as he deems appropriate to carry out its lawful
179 duties.

180 Nothing in the Mississippi Executive Reorganization Act of
181 1989 [Laws, 1989, Chapter 544] shall be construed to eliminate or
182 change in any manner the duties, functions or operations of the
183 planning and development districts heretofore created by executive
184 order of the Governor.

185 SECTION 4. (1) As used in this section:

186 (a) "Extraordinary economic development opportunity"
187 means a new or expanded business or industry which maintains a
188 strong financial condition and minimal credit risk and creates
189 substantial employment, particularly in areas of high
190 unemployment.

191 (b) "Local economic development entities" means public
192 or private nonprofit local economic development entities,
193 including, but not limited to, chambers of commerce, local

194 authorities, commissions or other entities created by local and
195 private legislation or districts created pursuant to Section
196 19-5-99.

197 (c) "MDA" means the Mississippi Development Authority.

198
199 (2) There is hereby created in the State Treasury a special
200 fund to be designated as the ACE Fund, which shall consist of
201 money from any public or private source designated for deposit
202 into such fund. Unexpended amounts remaining in the fund at the
203 end of a fiscal year shall not lapse into the State General Fund,
204 and any interest earned on amounts in the fund shall be deposited
205 to the credit of the fund. The purpose of the fund shall be to
206 assist in maximizing extraordinary economic development
207 opportunities related to any new or expanded business or industry.

208 Such funds may be used to make grants to local economic
209 development entities to assist any new or expanding business or
210 industry that meets the criteria provided in this section when
211 such assistance aids the consummation of a project within the
212 State of Mississippi.

213 (3) The MDA shall establish a grant program to make grants
214 from the ACE Fund created under this section. Local economic
215 development entities may apply to the MDA for a grant under this
216 section in the manner provided for in subsection (4) of this
217 section.

218 (4) (a) Any business or industry desiring assistance from a
219 local economic development entity under this section shall submit
220 an application to the local economic development entity which
221 shall include, at a minimum, evidence that the business or
222 industry meets the definition of an extraordinary economic
223 development opportunity, a demonstration that the business or
224 industry is at an economic disadvantage by locating the new or
225 expanded project in the county and a description, including the
226 cost, of the requested assistance.

227 (b) Upon receipt of the application from a business or
228 industry, the local economic development entity may apply to the
229 MDA for assistance under this section. Such application must
230 contain evidence that the business or industry meets the
231 definition of an extraordinary economic development opportunity, a
232 demonstration that the business or industry is at an economic
233 disadvantage by locating the new or expanded project in the
234 county, a description, including the cost, of the requested
235 assistance, and a statement of what efforts have been made or are
236 being made by the business or industry for securing or qualifying
237 for other local, state, federal or private funds for the project.

238 (c) The MDA shall have sole discretion in the awarding
239 of ACE funds, provided that the business or industry and the local
240 economic development entity have met the statutory requirements of
241 this section.

242 (5) The MDA shall promulgate rules and regulations, in
243 accordance with the Mississippi Administrative Procedures Law, for
244 the implementation of this section. However, before the
245 implementation of any such rules and regulations, they shall be
246 submitted to a committee consisting of five (5) members of the
247 Senate Finance Committee and five (5) members of the House of
248 Representatives Ways and Means Committee, appointed by the
249 respective committee chairmen.

250 SECTION 5. Sections 5 through 18 of this act may be cited as
251 the "Regional Economic Development Act."

252 SECTION 6. It is hereby declared that the state's public
253 welfare demands, and the state's public policy requires:

254 (a) That for the benefit of the people of the State of
255 Mississippi, it is essential to foster and promote the issuing of
256 bonds by cities and counties acting jointly or severally,
257 including any joint bond issuance with a county, parish or other
258 foreign political subdivision in another state.

259 (b) That the bonds to be issued pursuant to Sections 5

260 through 18 of this act shall be of any type permissible to be
261 issued by any city or county without limitation.

262 (c) That the purposes of the bonds issued under
263 Sections 5 through 18 of this act are for acquiring land and/or
264 acquiring or constructing buildings, fixtures, machinery,
265 equipment, infrastructure, utilities, port or airport facilities,
266 roads, railroad spurs and other related projects that have or will
267 provide a multi-jurisdictional benefit.

268 (d) That the projects contemplated under Sections 5
269 through 18 of this act are to provide economic development
270 benefits, including but not limited to, industry, distribution,
271 commerce, tourism, healthcare and other purposes in which the
272 public purpose and interest of the people of the state is served.

273 (e) That costs and revenues connected with a project
274 should both be shared by the members of the alliance created
275 pursuant to Sections 5 through 18 of this act.

276 (f) That the authority granted under Sections 5 through
277 18 of this act and the purposes to be accomplished hereby are
278 proper governmental and public purposes and that the resulting
279 economic benefits to the state are of paramount importance,
280 mandating that the provisions of Sections 5 through 18 of this act
281 be liberally construed and applied in order to advance the public
282 purposes.

283 SECTION 7. It is the purpose of Sections 5 through 18 of
284 this act to permit local government units of the state to make the
285 most efficient use of their powers and resources by enabling them
286 to cooperate and to contract with other local government units,
287 including foreign governmental units from another state, on a
288 basis of mutual advantage, to share the costs of and revenues
289 derived from a project, and to pledge revenue from a project to
290 secure payment of the bonds issued for the project, and thereby
291 provide services and facilities in a manner pursuant to forms of
292 governmental organization that will accord best with geographic,

293 economic, population and other factors influencing the needs and
294 economic development of the local government units.

295 SECTION 8. For the purposes of Sections 5 through 18 of this
296 act, the following words shall be defined as herein provided
297 unless the context requires otherwise:

298 (a) "Alliance" means a regional economic development
299 alliance created under Sections 5 through 18 of this act.

300 (b) "Bond" or "bonds" means bonds, notes or other
301 evidence of indebtedness of the local government unit issued
302 pursuant to Sections 5 through 18 of this act.

303 (c) "Cost of project" means all costs of site
304 preparation and other start-up costs; all costs of construction;
305 all costs of fixtures and of real and personal property required
306 for the purposes of the project and facilities related thereto,
307 including land and any rights or undivided interest therein,
308 easements, franchises, fees, permits, approvals, licenses, and
309 certificates and the securing of such permits, approvals,
310 licenses, and certificates and all machinery and equipment,
311 including motor vehicles which are used for project functions; and
312 including any cost associated with the closure, post-closure
313 maintenance or corrective action on environmental matters,
314 financing charges and interest prior to and during construction
315 and during such additional period as the alliance may reasonably
316 determine to be necessary for the placing of the project in
317 operation; costs of engineering, surveying, environmental
318 geotechnical, architectural and legal services; costs of plans and
319 specifications and all expenses necessary or incident to
320 determining the feasibility or practicability of the project;
321 administrative expenses; and such other expenses as may be
322 necessary or incidental to the financing authorized in Sections 5
323 through 18 of this act. The costs of any project may also include
324 funds for the creation of a debt service reserve, a renewal and
325 replacement reserve, bond insurance and credit enhancement, and

326 such other reserves as may be reasonably required by the alliance
327 for the operation of its projects and as may be authorized by any
328 bond resolution or trust agreement or indenture pursuant to the
329 provisions of which the issuance of any such bonds may be
330 authorized. Any obligation or expense incurred for any of the
331 foregoing purposes shall be regarded as a part of the costs of the
332 project and may be paid or reimbursed as such out of the proceeds
333 of user fees, of revenue bonds or notes issued under Sections 5
334 through 18 of this act for such project, or from other revenues
335 obtained by the alliance.

336 (d) "County" means any county of this state.

337 (e) "Foreign governmental unit" means any county,
338 parish, city, town, village, utility district, school district,
339 any community college, any institution of higher learning, any
340 municipal airport authority, regional airport authority, port
341 authority or any other political subdivision of another state.

342 (f) "Governing body" means the board of supervisors of
343 any county or the governing board of any city, town or village.
344 As to the state, the term governing body means the State Bond
345 Commission.

346 (g) "Holder of bonds" or "bondholder" or any similar
347 term means any person who shall be the registered owner of any
348 such bond or bonds which shall at the time be registered.

349 (h) "Law" means any act or statute, general, special or
350 local, of this state.

351 (i) "Local government unit" means any county or
352 incorporated city, town or village in the state acting jointly or
353 severally.

354 (j) "MDA" means the Mississippi Development Authority.

355 (k) "Municipality" means any incorporated municipality
356 in the state.

357 (l) "Person" means a natural person, partnership,
358 association, corporation, business trust or other business entity.

359 (m) "Project" means and includes any of the following
360 which promotes economic development or which assists in the
361 creation of jobs:

362 (i) Acquisition, construction, repair,
363 renovation, demolition or removal of:

364 1. Buildings and site improvements

365 (including fixtures);

366 2. Potable and nonpotable water supply
367 systems;

368 3. Sewage and waste disposal systems;

369 4. Storm water drainage and other
370 drainage systems;

371 5. Airport facilities;

372 6. Rail lines and rail spurs;

373 7. Port facilities;

374 8. Highways, streets and other roadways;

375 9. Fire suppression and prevention
376 systems;

377 10. Utility distribution systems, including,
378 but not limited to, water, electricity, natural gas, telephone and
379 other information and telecommunications facilities, whether by
380 wire, fiber or wireless means; provided, however, that electrical,
381 natural gas, telephone and telecommunication systems shall be
382 constructed, repaired or renovated only for the purpose of
383 completing the project and connecting to existing utility systems
384 (this provision shall not be construed to prevent a city, county
385 or natural gas district from supplying utility service that it is
386 authorized to supply in the service area that it is authorized to
387 serve);

388 11. Business, industrial and technology parks
389 and the acquisition of land and acquisition or construction of
390 improvements to land connected with any of the preceding purposes;

391 (ii) County purposes authorized by or defined

392 in Sections 17-5-3 and 19-9-1, (except Section 19-9-1(f));

393 (iii) Municipal purposes authorized by or
394 defined in Sections 17-5-3, 17-17-301 et seq., 21-27-23,
395 21-33-301; and

396 (iv) Refunding of bonds as authorized in
397 Section 21-27-1 et seq.

398 (n) "Resolution" means a resolution, ordinance, act,
399 record of minutes or other appropriate enactment of a governing
400 body.

401 (o) "Revenues" mean any and all taxes, fees, rates,
402 rentals, profits and receipts collected by, payable to, or
403 otherwise derived by, the local government units and foreign
404 governmental units, and all other monies and income of whatsoever
405 kind or character collected by, payable to, or otherwise derived
406 by, the local government unit and foreign governmental units in
407 connection with the economic development projects provided through
408 Sections 5 through 18 of this act.

409 (p) "Security" means a bond, note or other
410 evidence of indebtedness issued by a local government unit
411 pursuant to the provisions of Sections 5 through 18 of this
412 act.

413 (q) "State" means the State of Mississippi.

414 SECTION 9. (1) Prior to issuing bonds to finance any
415 proposed project under Sections 5 through 18 of this act, the
416 local government unit shall submit an application to the MDA for a
417 certificate of public convenience and necessity. The application
418 shall be in such form and content as the MDA shall from time to
419 time prescribe.

420 (2) The MDA shall investigate, find and determine, upon
421 application of any local government unit therefor, as to whether a
422 certificate of public convenience and necessity shall be issued to
423 such local government unit to authorize creation of an alliance.
424 The MDA is authorized and empowered, having due regard to the

425 promotion of the public policy and the general welfare herein
426 declared, to issue or refuse to issue a certificate of public
427 convenience and necessity for the alliance to the local government
428 unit. The MDA shall issue or refuse to issue the certificate of
429 public convenience and necessity within six (6) months after it
430 receives such application. If and when such certificate is
431 issued, it shall authorize the particular local government unit to
432 create and operate the alliance but the certificate shall expire
433 twelve (12) months from its date unless within that time such
434 alliance shall have been created. Any application rejected may be
435 resubmitted.

436 (3) If and when a certificate is issued, the MDA therein
437 shall fix and determine:

438 (a) The extent and amount to which the local government
439 unit may issue bonds or make expenditures for such alliance;

440 (b) The extent and amount that the revenues derived
441 from the project shall be shared by the local government unit with
442 other members of the alliance;

443 (c) The extent and amount that the revenues derived
444 from the project may be pledged to secure payment of the bonds
445 issued to finance the project;

446 (d) What property may be acquired therefor;

447 (e) The terms upon which such acquisition may be
448 had;

449 (f) What expenditures may be made; and

450 (g) The construction of buildings and of equipment with
451 its installation.

452 If the governing body of the local government unit fails or
453 refuses to follow the requirements made by the MDA in the
454 certificate, then the members of the governing body of the local
455 government unit voting for such failure or refusal shall be
456 individually and personally liable until they have been out of
457 office for one (1) year, and liable upon their official bonds for

458 any loss that the local government unit may sustain by reason of
459 such failure or refusal to follow the requirements, and in
460 addition may be compelled by injunction to comply with such
461 requirements.

462 SECTION 10. (1) After receiving a certificate of public
463 convenience and necessity from the MDA, the local government unit
464 is empowered and authorized, from time to time, to issue bonds up
465 to the maximum principal amount authorized in the certificate.

466 (2) After receiving a certificate of public convenience and
467 necessity from the MDA, the governing body of any local government
468 unit entering into an agreement pursuant to Sections 5 through 18
469 of this act may incur bonded and floating indebtedness by issuing
470 general obligation bonds as authorized by Sections 19-9-1 through
471 19-9-31 and Sections 21-33-301 through 21-33-329, or by issuing
472 bonds pursuant to the Tax Increment Financing Act as authorized by
473 Sections 21-45-3 through 21-45-21, by issuing revenue bonds as
474 authorized by any statute authorizing the issuance of revenue
475 bonds, or by issuing special assessment bonds as authorized by
476 Sections 21-41-1 through 21-41-47 and may appropriate funds for
477 the purposes and in the manner prescribed by law without regard to
478 whether the activities and improvements authorized by Sections 5
479 through 18 of this act to be financed by such debt or
480 appropriation are within or without the boundaries of the local
481 government unit. Revenues derived from any project financed with
482 bonds issued pursuant to Sections 5 through 18 of this act may be
483 pledged in whole or in part to secure payment of the bonded
484 indebtedness incurred to finance the project. Such governing body
485 may sell, lease, grant or otherwise supply goods and services to
486 any other local government unit which is a party to the agreement
487 or the administrative body or legal entity created to operate the
488 joint or cooperative undertaking.

489 SECTION 11. (1) Any power, authority or responsibility
490 exercised or capable of being exercised by a local government unit

491 of this state may be exercised and carried out jointly with any
492 other local government unit of this state or with a foreign
493 governmental unit of another state, any state board, agency or
494 commission and any public agency of the United States, to the
495 extent that the laws of the United States permit such joint
496 exercise or enjoyment.

497 (2) No such power, authority and responsibility may be
498 exercised under the provisions of Sections 5 through 18 of this
499 act which will have the effect of abolishing any office which is
500 held by a person elected by the citizenry.

501 (3) No agreement made under Sections 5 through 18 of this
502 act shall be entered into by any local government unit without the
503 approval by resolution on the minutes of the governing body of
504 that local government unit.

505 (4) Any joint undertaking entered into under Sections 5
506 through 18 of this act shall be evidenced by written contractual
507 agreements for joint or cooperative action to provide services and
508 facilities pursuant to the provisions of Sections 5 through 18 of
509 this act which agreements shall be approved by the MDA.
510 Appropriate action by ordinance, resolution or otherwise pursuant
511 to the law controlling the participating local government units or
512 agencies shall be necessary before any such agreement shall be in
513 force.

514 (5) An alliance created pursuant to Sections 5 through 18 of
515 this act may take any action with respect to a project that any
516 local government unit member may take. If one (1) member of the
517 alliance shall have authority to undertake a particular project or
518 pursue a particular action with respect to such project, then the
519 alliance shall have identical authority so to do. No local
520 government unit shall be precluded from joining an alliance, and
521 it shall not be the basis for denying an application for a
522 certificate of convenience and necessity by the MDA, solely
523 because the alliance may have power to take actions that the local

524 government unit acting alone could not take.

525 SECTION 12. (1) The local government unit shall be the
526 issuer of any debt incurred hereunder and the proceeds of such
527 debt shall be made available to the alliance in order to provide
528 funds to defray the costs of a project.

529 (2) The local government unit shall have power in the
530 issuance of its bonds to:

531 (a) Covenant as to the use of any or all of its
532 property, real or personal.

533 (b) Redeem the bonds, to covenant for their redemption
534 and to provide the terms and conditions thereof.

535 (c) Covenant to charge rates, fees and charges
536 sufficient to meet operating and maintenance expenses, renewals
537 and replacements, principal and debt service on bonds, creation
538 and maintenance of any reserves required by a bond resolution,
539 trust indenture or other security instrument and to provide for
540 any margins or coverages over and above debt service on the bonds
541 deemed desirable for the marketability of the bonds.

542 (d) Covenant and prescribe as to events of default and
543 terms and conditions upon which any or all of its bonds shall
544 become or may be declared due before maturity, as to the terms and
545 conditions upon which such declaration and its consequences may be
546 waived and as to the consequences of default and the remedies of
547 bondholders.

548 (e) Covenant as to the mortgage or pledge of or the
549 grant of a security interest in any real or personal property and
550 all or any part of the revenues from any facilities or any
551 revenue-producing contract or contracts made by the compact with
552 any person to secure the payment of bonds, subject to such
553 agreements with the holders of bonds as may then exist.

554 (f) Covenant as to the custody, collection, securing,
555 investment and payment of any revenue assets, monies, funds or
556 property with respect to which the compact may have any rights or

557 interest.

558 (g) Covenant as to the purpose to which the proceeds
559 from the sale of any bonds then or thereafter to be issued may be
560 applied, and the pledge of such proceeds to secure the payment of
561 the bonds.

562 (h) Covenant as to the limitations on the issuance of
563 any additional bonds, the terms upon which additional bonds may be
564 issued and secured, and the refunding of outstanding bonds.

565 (i) Covenant as to the rank or priority of any bonds
566 with respect to any lien or security.

567 (j) Covenant as to the procedure by which the terms of
568 any contract with or for the benefit of the holders of bonds may
569 be amended or abrogated, the amount of bonds the holders of which
570 must consent thereto, and the manner in which such consent may be
571 given.

572 (k) Covenant as to the custody of any of its properties
573 or investments, the safekeeping thereof, the insurance to be
574 carried thereon, and the use and disposition of insurance
575 proceeds.

576 (l) Covenant as to the vesting in a trustee or
577 trustees, within or outside the state, of such properties, rights,
578 powers and duties in trust as the local government unit may
579 determine.

580 (m) Covenant as to the appointing and providing for the
581 duties and obligations of a paying agent or paying agents or other
582 fiduciaries within or outside the state.

583 (n) Make all other covenants and to do any and all such
584 acts and things as may be necessary or convenient or desirable in
585 order to secure its bonds, including providing a debt service
586 reserve fund, bond insurance and credit enhancement, or in the
587 absolute discretion of the local government unit make the bonds
588 more marketable, notwithstanding that such covenants, acts or
589 things may not be enumerated herein; it being the intention hereof

590 to give the local government unit power to do all things in the
591 issuance of bonds and in the provisions for security thereof which
592 are not inconsistent with the Mississippi Constitution of 1890.

593 (o) Execute all instruments necessary or convenient in
594 the exercise of the powers herein granted or in the performance of
595 covenants or duties, which may contain such covenants and
596 provisions, as any purchaser of the bonds of the local government
597 unit may reasonably require.

598 (3) Before the local government unit may issue any bonds to
599 finance any debt relating to a proposed project under Sections 5
600 through 18 of this act, the governing authority of the local
601 government unit shall advertise, in addition to any other
602 publication required by law, its intention to issue the bonds.
603 The intention to issue bonds shall include (a) the amount of bonds
604 proposed to be issued; (b) the purpose for which the bonds are to
605 be issued, including a specific description of the proposed
606 project for which the proceeds of the bonds may be used and
607 extended; and (c) the date upon which the governing authority
608 proposes to direct the issuance of such bonds. Such intention to
609 issue bonds shall be published once in at least one (1) newspaper
610 published in such local government unit. The publication of such
611 intention to issue bonds shall be made not less than thirty (30)
612 days before the date upon which the governing authority proposes
613 to direct the issuance of the bonds. If no newspaper be published
614 in such local government unit, then such notice shall be given by
615 publishing the intention to issue bonds for the required time in
616 some newspaper having a general circulation in such local
617 government unit and, in addition, by posting a copy of such
618 intention to issue bonds for at least thirty (30) days next
619 preceding the date fixed therein at three (3) public places in
620 such local government unit. The newspaper publication shall be a
621 notice that shall not be less than forty (40) square inches in
622 size and surrounded by a one-fourth-inch solid black border. The

623 notice shall be headlined "NOTICE OF BOND ISSUE" and the headline
624 shall be no smaller than thirty (30) point type. The remainder of
625 the notice shall be no smaller than ten (10) point type. The
626 notice shall not be placed in any portion of the newspaper where
627 legal notices and classified advertisements appear.

628 SECTION 13. The MDA is hereby authorized and empowered to
629 promulgate and put into effect, in accordance with the Mississippi
630 Administrative Procedures Law, all reasonable rules and
631 regulations that it may deem necessary to carry out the provisions
632 of the Regional Economic Development Act. Nothing in the Regional
633 Economic Development Act shall in any way confer to the MDA the
634 authority to impose a sales tax or other tax of any kind.

635 SECTION 14. The alliance is authorized to cooperate and
636 coordinate with economic development commissions, authorities,
637 districts, travel, and other similar commissions and boards, or
638 other similar agencies of other states, the federal government,
639 and with county, municipal, and regional economic development,
640 travel, and other similar commissions or boards, or other agencies
641 thereof, and other political subdivisions of this state, for the
642 purposes of securing economic development within the State of
643 Mississippi and other states, and to accomplish this purpose.

644 SECTION 15. Any agreement made under Sections 5 through 18
645 of this act shall specify the following:

- 646 (a) Its duration.
- 647 (b) Its purpose or purposes.
- 648 (c) The precise organization, composition, nature and
649 powers of any separate legal or administrative entity created
650 thereby and the specific citation of statutory authority vested in
651 each of the local government units which is to be a party to the
652 agreement.
- 653 (d) The manner of financing, staffing and supplying the
654 joint or cooperative undertaking and of establishing and
655 maintaining a budget therefor; provided that the treasurer and/or

656 disbursing officer of one (1) of the local government units shall
657 be designated in the agreement to receive, disburse and account
658 for all funds of the joint undertaking as a part of the duties of
659 the officer or officers.

660 (e) The permissible method or methods to be employed in
661 operating the alliance and the project and accomplishing the
662 partial or complete termination or amendment of the agreement and
663 for disposing of property upon such partial or complete
664 termination or amendment.

665 (f) The provision for administration of issuance of any
666 bonds under Sections 5 through 18 of this act by a local
667 government unit exercising the power authorized by Sections 5
668 through 18 of this act.

669 (g) The manner of acquiring, holding and disposing of
670 real and personal property used in the joint or cooperative
671 undertaking in the event that the agreement does not or may not
672 establish a separate legal entity to conduct the joint or
673 cooperative undertaking.

674 (h) A provision specifying the terms and conditions
675 that would cause the alliance to be terminated.

676 (i) The manner in which the costs of the project shall
677 be shared between the local government units.

678 (j) The manner in which the revenues from the project
679 shall be shared by the local government units.

680 (k) Any other necessary and proper matters.

681 SECTION 16. (1) In the event that an agreement made
682 pursuant to Sections 5 through 18 of this act shall deal in whole
683 or in part with the provision of services or facilities with
684 regard to which an officer, unit or agency of the state government
685 has constitutional or statutory powers of control, the agreement
686 shall, as a condition precedent to its being in force, be
687 submitted to the state officer, unit or agency having such power
688 of control and shall be approved or disapproved by him or it as to

689 all matters within his or its jurisdiction in the same manner and
690 subject to the same requirements governing action of the Attorney
691 General pursuant to subsection (2) of this section.

692 (2) Every agreement made by a local government unit under
693 Sections 5 through 18 of this act shall, prior to and as a
694 condition precedent to its entry into force, be submitted to the
695 Attorney General of this state who shall determine whether the
696 agreement is in proper form and compatible with the laws of this
697 state. The Attorney General shall approve any such agreement
698 submitted to him hereunder unless he shall find that it does not
699 meet the conditions set forth herein and elsewhere in the laws of
700 this state and shall detail in writing addressed to the governing
701 bodies of the units concerned the specific respects in which the
702 proposed agreement fails to meet the requirements of law.

703 Failure to disapprove an agreement submitted hereunder within
704 sixty (60) days of its submission shall constitute approval
705 thereof.

706 (3) Prior to its being in force, an agreement made pursuant
707 to Sections 5 through 18 of this act shall be filed with the
708 chancery clerk of each of the counties wherein a participating
709 local government unit is located and with the Secretary of State.

710 The chancery clerk and the Secretary of State shall preserve such
711 agreements as public records and index and docket the same
712 separate and apart from all other records in his office.

713 (4) A copy of any agreement made pursuant to Sections 5
714 through 18 of this act shall be filed with the State Auditor for
715 audit purposes no later than sixty (60) days after the agreement
716 shall be in force.

717 SECTION 17. All laws in regard to purchases, auditing,
718 depositories and expenditures in general which limit the authority
719 of the agreeing local governing units shall also apply to any
720 joint body created by the agreement pursuant to the provisions of
721 Sections 5 through 18 of this act.

722 SECTION 18. (1) The powers and authority granted and set
723 forth in Sections 5 through 18 of this act shall be additional and
724 supplemental to any other powers and authority granted by law and
725 shall not amend, repeal or supersede any other powers and
726 authority granted by law.

727 (2) Nothing in Sections 5 through 18 of this act shall
728 authorize an alliance to provide utility services, other than
729 water and sewage, for compensation. This subsection shall not be
730 construed to prevent a city, county or natural gas district from
731 supplying utility service that it is authorized to supply in the
732 service area that it is authorized to serve.

733 (3) Nothing in Sections 5 through 18 of this act shall be
734 construed to limit the authority of any local government unit to
735 plan, construct, expand or maintain a project as defined in
736 Sections 5 through 18 utilizing any method not included in
737 Sections 5 through 18 of this act, nor shall the authority to
738 issue bonds to finance such projects or oversight of the project
739 be construed to be transferred to the MDA.

740 SECTION 19. Section 21-41-3, Mississippi Code of 1972, is
741 amended as follows:[CR3]

742 21-41-3. The following local improvements may be constructed
743 hereunder, to wit:

744 (a) Streets, highways, boulevards, avenues, squares,
745 lanes, alleys and parks, or any part thereof may be opened,
746 reopened, widened, graded, regraded, paved, repaved, surfaced,
747 resurfaced, and curbs and gutters may be constructed or
748 reconstructed therein.

749 (b) Sidewalks may be graded, regraded and leveled,
750 laid, relaid, paved, repaved, surfaced or resurfaced.

751 (c) Water mains, water connections, sanitary disposal
752 systems, sanitary sewers, storm covers, and other surface drains
753 or drainage systems may be laid, relaid, and constructed or
754 reconstructed.

755 (d) A project for which a certificate of public
756 convenience and necessity has been obtained by the municipality
757 pursuant to the Regional Economic Development Act.

758 SECTION 20. Section 21-41-5, Mississippi Code of 1972, is
759 amended as follows:[LH4]

760 21-41-5. When the governing authorities of any municipality
761 shall determine to make any local or special improvement, the cost
762 of which or any part thereof is to be assessed against the
763 property benefited, they shall adopt a resolution declaring
764 necessary the proposed improvement describing the nature and
765 extent of the work, the general character of the material to be
766 used, and the location and terminal points of the streets,
767 highways, boulevards, avenues, squares, alleys or parks, or parts
768 thereof, or clearly define the boundary of areas in which said
769 improvements are to be made. In publishing said resolution
770 declaring the work necessary, the plans and specifications of said
771 work need not be published but may be referred to as being on file
772 in the office of the city clerk or city engineer. The publication
773 of the resolution may be made as provided in Section 21-17-19.
774 Said resolution shall fix a date when the governing authorities of
775 said municipality shall meet, which shall be not less than fifteen
776 (15) days after the date of the first publication of the notice
777 herein provided for, to hear any objections or remonstrances that
778 may be made to said improvements. The notice herein provided for
779 shall be published once each week for three (3) successive
780 publications in a public newspaper having a general circulation in
781 the municipality, and if no newspaper is published therein it
782 shall be sufficient to post said notice in three (3) public places
783 of the municipality for not less than fifteen (15) days before
784 said meeting, one which shall be posted at the town or city hall
785 of said municipality. Moreover, the clerk of the municipality
786 shall send a copy of the notice, by certified mail, postage
787 prepaid, within five (5) days after the first publication of the

788 notice herein provided for, to the last-known address of owners of
789 property affected by the resolution. However, failure of the
790 clerk to mail such notice or failure of the owner to receive such
791 notice shall not invalidate any proceeding in this chapter, where
792 such notice has been published as provided herein. Notice
793 declaring the work necessary shall be notice to the property
794 owners that the work has been declared necessary.

795 If the governing authorities of a municipality desire to make
796 any special or local improvement under the Regional Economic
797 Development Act, the governing authorities also shall comply with
798 any requirements provided therein.

799 SECTION 21. Section 21-45-3, Mississippi Code of 1972, is
800 amended as follows:[CR5]

801 21-45-3. For the purposes of this chapter, the following
802 terms shall have the meanings given them in this section unless a
803 different meaning is clearly indicated by the context:

804 (a) "Project area" includes:

805 (i) Areas in which there is a significant amount
806 of buildings or improvements which, by reason of dilapidation,
807 deterioration, age, obsolescence, inadequate provision for
808 ventilation, light, air, sanitation or open spaces, high density
809 of population and overcrowding or the existence of conditions
810 which endanger life or property by fire and other causes, or any
811 combination of such factors, are conducive to ill health,
812 transmission of disease, infant mortality, juvenile delinquency or
813 crime and are detrimental to the public health, safety, morals or
814 welfare;

815 (ii) Areas in which are located a building or
816 buildings that are of important value for purposes of historical
817 preservation, as designated by the Department of Archives and
818 History;

819 (iii) Areas which by reason of a significant
820 amount of defective or inadequate street layout, faulty lot layout

821 in relation to size, adequacy, accessibility or usefulness,
822 unsanitary or unsafe conditions, deterioration of site
823 improvements, diversity of ownership, tax delinquency, defective
824 or unusual conditions of title, improper subdivision or obsolete
825 platting or the existence of conditions which endanger life or
826 property by fire or other causes, or any combination of such
827 factors, substantially impair or arrest the sound growth of the
828 community, retard the provision of housing accommodations or
829 constitute an economic or social liability and are a menace to the
830 public health, safety, morals or welfare in their present
831 condition and use; * * *

832 (iv) Areas in which the construction, renovation,
833 repair or rehabilitation of property for residential, commercial
834 or other uses is in the public interest; or

835 (v) A project for which a certificate of public
836 convenience and necessity has been obtained by the municipality
837 pursuant to the Regional Economic Development Act.

838 (b) A "redevelopment project" may include any work or
839 undertaking by a municipality:

840 (i) To acquire project areas or portions thereof,
841 including lands, structures or improvements the acquisition of
842 which is necessary or incidental to the proper clearance,
843 development or redevelopment of such areas or to the prevention of
844 the spread or recurrence of slum conditions or conditions of
845 blight;

846 (ii) To clear any project areas by demolition or
847 removal of existing buildings, structures, streets, utilities or
848 other improvements thereon and to install, construct or
849 reconstruct streets, utilities, bulkheads, boat docks and site
850 improvements essential to the preparation of sites for uses in
851 accordance with the redevelopment plan and public improvements to
852 encourage private redevelopment in accordance with the
853 redevelopment plan; or

854 (iii) To sell or lease property acquired by a
855 municipality as part of a redevelopment project for not less than
856 its fair value for uses in accordance with such redevelopment plan
857 to retain property or public improvements for public use in
858 accordance with the redevelopment plan.

859 "Redevelopment project" may also include the preparation of a
860 redevelopment plan, the planning, survey and other work incident
861 to a redevelopment project and the preparation of all plans and
862 arrangements for carrying out a redevelopment project, relocation
863 of businesses and families required under applicable law, and upon
864 a determination, by resolution of the governing body of the
865 municipality in which such land is located, that the acquisition
866 and development of additional real property not within a project
867 area is essential to the proper clearance or redevelopment of a
868 project area or a necessary part of the general slum clearance
869 program of the municipality, the acquisition, planning,
870 preparation for development or disposal of such land shall
871 constitute a redevelopment project.

872 (c) "Redevelopment plan" means a plan for the
873 acquisition, clearance, reconstruction, rehabilitation or future
874 use of a redevelopment project area which shall be sufficiently
875 complete:

876 (i) To indicate its relationship to definite local
877 objectives as to appropriate land uses and improved traffic,
878 public transportation, public utilities, recreational,
879 residential, commercial and community facilities and other public
880 improvements; and

881 (ii) To indicate proposed land uses, waterfront
882 uses, if any, and building requirements in the area.

883 A redevelopment plan may include interlocal cooperation
884 agreements between a municipality and a county whereby both agree
885 to pledge revenues payable to them to fund the debt of service of
886 any indebtedness incurred pursuant to this chapter.

887 (d) "Governing body" means the governing body of any
888 municipality or the board of supervisors of any county.

889 (e) "Developer" means any person, firm, corporation,
890 partnership or other entity which enters into an agreement with a
891 municipality whereby the developer agrees to construct, operate
892 and maintain or procure the construction, operation and
893 maintenance of buildings or other facilities or improvements upon
894 land or waterfront being a part of a redevelopment project.

895 (f) "Municipality" means any city or town incorporated
896 under the laws of the State of Mississippi or any county.

897 (g) "Clerk" means the municipal clerk or chancery
898 clerk, as the case may be.

899 SECTION 22. Section 21-45-9, Mississippi Code of 1972, is
900 amended as follows:[LH6]

901 21-45-9. Any governing body may issue tax increment bonds,
902 the final maturity of which shall not extend beyond thirty (30)
903 years, for the purpose of financing all or a portion of the cost
904 of a redevelopment project within the boundaries of the
905 municipality, funding any reserve which the governing body may
906 deem advisable in connection with the retirement of the proposed
907 indebtedness and funding any other incidental expenses involved in
908 incurring such indebtedness. The debt service of indebtedness
909 incurred pursuant to this section shall be provided from the added
910 increments of municipal and county ad valorem tax revenues or any
911 portion of the sales taxes, or both, to result from any such
912 redevelopment project and shall never constitute an indebtedness
913 of the municipality within the meaning of any state constitutional
914 provision or statutory limitation and shall never constitute nor
915 give rise to a pecuniary liability of the municipality or a charge
916 against its general credit or taxing powers.

917 Said bonds may be authorized by resolution or resolutions of
918 the governing body, and may be issued in one or more series, may
919 bear such date or dates, mature at such time or times, bear

920 interest at such rate or rates, payable at such times, be in such
921 denominations, be in such form, be registered, be executed in such
922 manner, be payable in such medium of payment, at such place or
923 places, be subject to such terms of redemption, with or without
924 premium, carry such conversion or registration privileges and be
925 declared or become due before the maturity date thereof, as such
926 resolution or resolutions may provide; however, such bonds shall
927 not bear a greater interest rate to maturity than that allowed
928 under Section 75-17-101. Said bonds shall be sold for not less
929 than par value plus accrued interest at public sale in the manner
930 provided by Section 31-19-25 or at private sale, in the discretion
931 of the governing body. The lowest interest rate specified for any
932 bonds issued shall not be less than seventy percent (70%) of the
933 highest interest rate specified for the same bond issue. Said
934 bonds may be repurchased by the municipality out of any available
935 funds at a price not to exceed the principal amount thereof and
936 accrued interest, and all bonds so repurchased shall be cancelled.

937 In connection with the issuance of said bonds, the municipality
938 shall have the power to enter into contracts for rating of the
939 bonds by national rating agencies; obtaining bond insurance or
940 guarantees for such bonds and complying with the terms and
941 conditions of such insurance or guarantees; make provision for
942 payment in advance of maturity at the option of the owner or
943 holder of the bonds; covenant for the security and better
944 marketability of the bonds, including without limitation the
945 establishment of a debt service reserve fund and sinking funds to
946 secure or pay such bonds; and make any other provisions deemed
947 desirable by the municipality in connection with the issuance of
948 said bonds.

949 If a governing body desires to issue tax increment financing
950 bonds under the Regional Economic Development Act, the governing
951 body also shall comply with any requirements provided therein.

952 In connection with the issuance of said bonds, the

953 municipality may arrange for lines of credit with any bank, firm
954 or person for the purpose of providing an additional source of
955 repayment for such bonds and amounts drawn on such lines of credit
956 may be evidenced by bonds, notes or other evidences of
957 indebtedness containing such terms and conditions as the
958 municipality may determine; provided, however, that such bonds,
959 notes or evidences of indebtedness shall be secured by and payable
960 from the same sources as are pledged to the payment of said bonds
961 which are additionally secured by such line of credit, and that
962 said bonds, notes or other evidences of indebtedness shall be
963 deemed to be bonds for all purposes of this chapter. Pending the
964 preparation or execution of definitive bonds, interim receipts or
965 certificates, or temporary bonds may be delivered to the purchaser
966 or purchasers of said bonds. Any provision of law to the contrary
967 notwithstanding, any bonds, if any, issued pursuant to this
968 chapter shall possess all of the qualities of negotiable
969 instruments.

970 The municipality may also issue refunding bonds for the
971 purpose of paying any of its bonds at or prior to maturity or upon
972 acceleration or redemption. Refunding bonds may be issued at such
973 time prior to the maturity or redemption of the refunded bonds as
974 the municipality may determine. The refunding bonds may be issued
975 in sufficient amounts to pay or provide the principal of the bonds
976 being refunded, together with any redemption premium thereon, any
977 interest accrued or to accrue to the date of payment of such
978 bonds, the expenses of issuing the refunding bonds, the expenses
979 of redeeming the bonds being refunded, and such reserves for debt
980 service or other capital or current expenses from the proceeds of
981 such refunding bonds as may be required by any of the
982 municipality's resolutions, trust indenture or other security
983 instruments. The issuance of refunding bonds, the maturities and
984 other details thereof, the security therefor, the rights of the
985 holders and the rights, duties and obligations of the municipality

986 in respect of the same shall be governed by the provisions of this
987 chapter relating to the issuance of bonds other than refunding
988 bonds, insofar as the same may be applicable.

989 Before incurring any debt pertaining to a redevelopment
990 project incorporating a tax increment financing plan the governing
991 body may, but shall not be required to, secure an agreement from
992 one or more developers obligating such developer or developers:

993 (a) To effect the completion of all or any portion of
994 the buildings or other facilities or improvements, as described in
995 the redevelopment project, at no cost to the municipality;

996 (b) To pay all or any portion of the real property
997 taxes due on the project in a timely manner; and

998 (c) To maintain and operate all or any portion of the
999 buildings or other facilities or improvements of the project in
1000 such a manner as to preserve property values.

1001 No breach of any such agreement shall impose any pecuniary
1002 liability upon a municipality or any charge upon its general
1003 credit or against its taxing powers.

1004 Additionally, the municipality may enter into an agreement
1005 with the developer under which the developer may construct all or
1006 any part of the redevelopment project with private funds in
1007 advance of issuance of the bonds and may be reimbursed by the
1008 municipality for actual costs incurred by the developer upon
1009 issuance and delivery of the bonds and receipt of the proceeds,
1010 conditioned upon dedication of redevelopment project by the
1011 developer to the municipality to assure public use and access.

1012 SECTION 23. Section 21-45-13, Mississippi Code of 1972, is
1013 amended as follows:[LH7]

1014 21-45-13. The principal, interest and premium, if any, on
1015 any tax increment bond shall be secured by a pledge of the
1016 revenues payable to the municipality pursuant to the tax increment
1017 financing plan and may also be secured, in the discretion of the
1018 municipality, by a lien on all or any part of the redevelopment

1019 project and any security by any developer pursuant to and secured
1020 by a security agreement. The proceedings under which any
1021 indebtedness is authorized or any security agreement may contain
1022 any agreement or provisions customarily contained in instruments
1023 securing such obligations, without limiting the generality of the
1024 foregoing provisions respecting the construction, maintenance and
1025 operation of buildings or other facilities or improvements of the
1026 project, the creation and maintenance of special funds, the rights
1027 and remedies available in the event of default to the debt holders
1028 or to the trustee, all as the governing body shall deem advisable;
1029 provided, however, that in making any such agreements or
1030 provisions, no municipality shall have the power to obligate
1031 itself except with respect to:

1032 (a) The proceeds of the bonds and any property
1033 purchased with the proceeds of the bonds;

1034 (b) Any security pledged, mortgaged or otherwise made
1035 available by a developer for the securing of bonds or other
1036 indebtedness; and

1037 (c) No municipality shall have the power to obligate
1038 itself except with respect to the application of the revenues from
1039 the tax increments; nor shall any municipality have the power to
1040 incur a pecuniary liability or charge upon its general credit or
1041 against its taxing powers.

1042 Tax increment financing bonds issued under the Regional
1043 Economic Development Act also may be secured as provided therein.

1044 The proceedings authorizing any bonds and any security
1045 agreement securing bonds may provide that in the event of default
1046 in payment of the principal of or interest on such bonds, or in
1047 the performance of any agreement contained in such proceedings or
1048 security agreement, such payment and performance may be enforced
1049 by mandamus or by appointment of a receiver in equity with such
1050 powers as may be necessary to enforce the obligations thereof. No
1051 breach of any such agreement shall impose any pecuniary liability

1052 upon any municipality or any charge upon its general credit or
1053 against its taxing powers.

1054 The trustee under any security agreement or any depository
1055 specified by such security agreement may be such persons or
1056 corporation as the governing body shall designate; provided, that
1057 they may be residents of Mississippi or nonresidents of
1058 Mississippi or incorporated under the laws of the United States or
1059 the laws of other states of the United States.

1060 SECTION 24. Sections 24 through 33 of this act shall be
1061 known and may be cited as the "Mississippi Advantage Jobs Act."

1062 SECTION 25. It is the intent of the Legislature that:

1063 (a) The State of Mississippi provide appropriate
1064 incentives to support the establishment of quality business and
1065 industry that hold the promise of significant development of the
1066 economy of the State of Mississippi through the creation of
1067 quality jobs;

1068 (b) The amount of incentives provided under Sections 24
1069 through 33 of this act in connection with a particular
1070 establishment shall:

1071 (i) Be directly related to the jobs created as a
1072 result of the establishment locating in the State of Mississippi;
1073 and

1074 (ii) Not exceed the estimated net direct state
1075 benefits that will accrue to the state as a result of the
1076 establishment locating in the State of Mississippi;

1077 (c) The Mississippi Development Authority and the State
1078 Tax Commission shall implement the provisions of Sections 24
1079 through 33 of this act and exercise all powers as authorized in
1080 Sections 24 through 33 of this act; however, the application of
1081 Sections 24 through 33 of this act or the offering of any of its
1082 incentives as to any particular qualified business or industry
1083 shall be in the sole discretion of the Mississippi Development
1084 Authority. The exercise of powers conferred by Sections 24

1085 through 33 of this act shall be deemed and held to be the
1086 performance of essential public purposes; and

1087 (d) Nothing in Sections 24 through 33 of this act shall
1088 be construed to constitute a guarantee or assumption by the State
1089 of Mississippi of any debt of any individual, company, corporation
1090 or association nor to authorize the credit of the State of
1091 Mississippi to be given, pledged or loaned to any individual,
1092 company, corporation or association. Also, nothing in Sections 24
1093 through 33 of this act gives any right to any qualified business
1094 or industry to the incentives contained herein unless said
1095 incentive is given by the Mississippi Development Authority
1096 pursuant to Sections 24 through 33 of this act.

1097 SECTION 26. As used in Sections 24 through 33 of this act,
1098 the following words and phrases shall have the meanings ascribed
1099 in this section unless the context clearly indicates otherwise:

1100 (a) "Qualified business or industry" means any
1101 corporation, limited liability company, partnership, sole
1102 proprietorship, business trust or other legal entity and subunits
1103 or affiliates thereof, pursuant to rules and regulations of the
1104 MDA, which provides an average annual salary, excluding benefits
1105 which are not subject to Mississippi income taxes, of at least one
1106 hundred twenty-five percent (125%) of the most recently published
1107 state average annual wage or the most recently published average
1108 annual wage of the county in which the qualified business or
1109 industry is located as determined by the Mississippi Employment
1110 Security Commission, whichever is the lesser. An establishment
1111 shall not be considered to be a qualified business or industry
1112 unless it offers, or will offer within one hundred eighty (180)
1113 days of the date it receives the first incentive payment pursuant
1114 to the provisions of Sections 24 through 33 of this act, a basic
1115 health benefits plan to the individuals it employs in new direct
1116 jobs in this state which is approved by the MDA. Qualified
1117 business or industry does not include retail business or gaming

1118 business.

1119 (b) "New direct job" means full-time employment in this
1120 state in a qualified business or industry that has qualified to
1121 receive an incentive payment pursuant to Sections 24 through 33 of
1122 this act, which employment did not exist in this state before the
1123 date of approval by the MDA of the application of the qualified
1124 business or industry pursuant to the provisions of Sections 24
1125 through 33 of this act. "New direct job" shall include full-time
1126 employment in this state of employees who are employed by an
1127 entity other than the establishment that has qualified to receive
1128 an incentive payment and who are leased or otherwise provided to
1129 the qualified business or industry, if such employment did not
1130 exist in this state before the date of approval by the MDA of the
1131 application of the establishment;

1132 (c) "Full-time job" means a job of at least thirty-five
1133 (35) hours per week;

1134 (d) "Estimated direct state benefits" means the tax
1135 revenues projected by the MDA to accrue to the state as a result
1136 of the qualified business or industry;

1137 (e) "Estimated direct state costs" means the costs
1138 projected by the MDA to accrue to the state as a result of the
1139 qualified business or industry;

1140 (f) "Estimated net direct state benefits" means the
1141 estimated direct state benefits less the estimated direct state
1142 costs;

1143 (g) "Net benefit rate" means the estimated net direct
1144 state benefits computed as a percentage of gross payroll, provided
1145 that:

1146 (i) Except as otherwise provided in this paragraph
1147 (g), the net benefit rate may be variable and shall not exceed
1148 four percent (4%) of the gross payroll; and shall be set in the
1149 sole discretion of the MDA;

1150 (ii) In no event shall incentive payments,

1151 cumulatively, exceed the estimated net direct state benefits;

1152 (h) "Gross payroll" means wages for new direct jobs of
1153 the qualified business or industry; and

1154 (i) "MDA" means the Mississippi Development Authority.

1155 SECTION 27. The MDA shall determine, upon initial
1156 application on a form approved by the MDA, if an establishment is
1157 engaged in a qualified business or industry.

1158 SECTION 28. (1) Except as otherwise provided in this
1159 section, a qualified business or industry that meets the
1160 qualifications specified in the Mississippi Advantage Jobs Act may
1161 receive quarterly incentive payments for a period not to exceed
1162 ten (10) years from the State Tax Commission pursuant to the
1163 provisions of the Mississippi Advantage Jobs Act in an amount
1164 which shall be equal to the net benefit rate multiplied by the
1165 actual gross payroll of new direct jobs for a calendar quarter as
1166 verified by the Mississippi Employment Security Commission, but
1167 not to exceed the amount of money previously paid into the fund by
1168 the employer.

1169 (2) In order to receive incentive payments, an establishment
1170 shall apply to the MDA. The application shall be on a form
1171 prescribed by the MDA and shall contain such information as may be
1172 required by the MDA to determine if the applicant is qualified.

1173 (3) In order to qualify to receive such payments, the
1174 establishment applying shall be required to:

1175 (a) Be engaged in a qualified business or industry;

1176 (b) Provide an average salary, excluding benefits which
1177 are not subject to Mississippi income taxes, of at least one
1178 hundred twenty-five percent (125%) of the most recently published
1179 state average annual wage or the most recently published average
1180 annual wage of the county in which the qualified business or
1181 industry is located as determined by the Mississippi Employment
1182 Security Commission, whichever is the lesser. The criteria for
1183 this requirement shall be based upon the state average annual wage

1184 or the average annual wage of the county whichever is appropriate,
1185 at the time of application, and the threshold established upon
1186 application will remain constant for the duration of the project;

1187 (c) The business or industry must create and maintain a
1188 minimum of ten (10) full-time jobs in counties that have an
1189 average unemployment rate over the previous twelve-month period
1190 which is at least one hundred fifty percent (150%) of the most
1191 recently published state unemployment rate, as determined by the
1192 Mississippi Employment Security Commission or in Tier Three
1193 counties as determined under Section 57-73-21. In all other
1194 counties, the business or industry must create and maintain a
1195 minimum of twenty-five (25) full-time jobs. The criteria for this
1196 requirement shall be based on the designation of the county at the
1197 time of the application. The threshold established upon the
1198 application will remain constant for the duration of the project.
1199 The business or industry must meet its job creation commitment
1200 within twenty-four (24) months of the application approval.

1201 (4) The MDA shall determine if the applicant is qualified to
1202 receive incentive payments. If the applicant is determined to be
1203 qualified by the MDA, the MDA shall conduct a cost/benefit
1204 analysis to determine the estimated net direct state benefits and
1205 the net benefit rate applicable for a period not to exceed ten
1206 (10) years and to estimate the amount of gross payroll for the
1207 period. In conducting such cost/benefit analysis, the MDA shall
1208 consider quantitative factors, such as the anticipated level of
1209 new tax revenues to the state along with the cost to the state of
1210 the qualified business or industry, and such other criteria as
1211 deemed appropriate by the MDA, including the adequacy of
1212 retirement benefits that the business or industry provides to
1213 individuals it employs in new direct jobs in this state. In no
1214 event shall incentive payments, cumulatively, exceed the estimated
1215 net direct state benefits. Once the qualified business or
1216 industry is approved by the MDA, an agreement shall be deemed to

1217 exist between the qualified business or industry and the State of
1218 Mississippi, requiring the continued incentive payment to be made
1219 as long as the qualified business or industry retains its
1220 eligibility.

1221 (5) Upon approval of such an application, the MDA shall
1222 notify the State Tax Commission and shall provide it with a copy
1223 of the approved application and the estimated net direct state
1224 benefits. The State Tax Commission may require the qualified
1225 business or industry to submit such additional information as may
1226 be necessary to administer the provisions of Sections 24 through
1227 33 of this act. The qualified business or industry shall report
1228 to the State Tax Commission periodically to show its continued
1229 eligibility for incentive payments. The qualified business or
1230 industry may be audited by the State Tax Commission to verify such
1231 eligibility.

1232 SECTION 29. (1) There is created in the State Treasury a
1233 special fund to be known as the Mississippi Advantage Jobs
1234 Incentive Payment Fund, into which shall be deposited withholding
1235 tax revenue required to be deposited into such fund pursuant to
1236 Section 27-7-312. The money in the fund shall be used for the
1237 purpose of making the incentive payments authorized under Sections
1238 24 through 33 of this act.

1239 (2) The Mississippi Advantage Jobs Incentive Payment Fund
1240 shall be administered by the State Tax Commission, and monies in
1241 the fund, less three percent (3%) to be retained by the State Tax
1242 Commission to pay the reasonable and necessary expenses of the
1243 State Tax Commission in administering its duties under Sections 24
1244 through 33 of this act, shall be expended pursuant to the approved
1245 application. Amounts in the fund at the end of any fiscal year
1246 that are not necessary to make future incentive payments shall be
1247 paid into the General Fund.

1248 (3) The liability of the State of Mississippi to make the
1249 incentive payments authorized under Sections 24 through 33 of this

1250 act shall be limited to the balance contained in the fund.

1251 SECTION 30. (1) As soon as practicable after the end of a
1252 calendar quarter for which a qualified business or industry has
1253 qualified to receive an incentive payment, the qualified business
1254 or industry shall file a claim for the payment with the State Tax
1255 Commission and shall specify the actual number of full-time jobs
1256 created and maintained by the business or industry for the
1257 calendar quarter and the gross payroll thereof. The State Tax
1258 Commission shall verify the actual number of full-time jobs
1259 created and maintained by the business or industry and compliance
1260 with the average annual wage requirements for such business or
1261 industry under Section 28(3) of this act. If the State Tax
1262 Commission is not able to provide such verification utilizing all
1263 available resources, the State Tax Commission may request such
1264 additional information from the business or industry as may be
1265 necessary.

1266 (2) The business or industry must meet the salary and job
1267 requirements of Section 28(3) of this act for four (4) consecutive
1268 calendar quarters prior to payment of the first incentive payment.

1269 If the business or industry does not maintain the salary or job
1270 requirements of Section 28(3) of this act at any other time during
1271 the ten-year period after the date the first payment was made, the
1272 incentive payments shall not be made and shall not be resumed
1273 until such time as the actual verified number of full-time jobs
1274 created and maintained by the business or industry equals or
1275 exceeds the amounts specified in Section 28(3) of this act for one
1276 (1) calendar quarter.

1277 (3) An establishment that has qualified pursuant to Sections
1278 24 through 33 of this act may receive payments only in accordance
1279 with the provision under which it initially applied and was
1280 approved. If an establishment that is receiving incentive
1281 payments expands, it may apply for additional incentive payments
1282 based on the new gross payroll for new direct jobs anticipated

1283 from the expansion only, pursuant to Sections 24 through 33 of
1284 this act.

1285 (4) As soon as practicable after verification of the
1286 qualified business or industry meeting the requirements of
1287 Sections 24 through 33 of this act and all rules and regulations,
1288 the Department of Finance and Administration, upon requisition of
1289 the State Tax Commission, shall issue a warrant drawn on the
1290 Mississippi Advantage Jobs Incentive Payment Fund to the
1291 establishment in the amount of the net benefit rate multiplied by
1292 the actual gross payroll as determined pursuant to subsection (1)
1293 of this section for the calendar quarter.

1294 SECTION 31. The MDA and the State Tax Commission shall
1295 promulgate rules and regulations, in accordance with the
1296 Mississippi Administrative Procedures Law, and all application
1297 forms and other forms necessary to implement their respective
1298 duties and responsibilities under the provisions of Sections 24
1299 through 33 of this act.

1300 SECTION 32. The MDA shall prepare a report on the
1301 program pursuant to Section 60 of this act.

1302 SECTION 33. The following provision shall be codified as
1303 Section 27-7-312, Mississippi Code of 1972:

1304 27-7-312. Of the revenue collected under the provisions of
1305 this article from an employer who is eligible to receive incentive
1306 payments under the Mississippi Advantage Jobs Act, an amount equal
1307 to the estimated amount of the quarterly incentive payment for
1308 which such employer is eligible shall be deposited into the
1309 Mississippi Advantage Jobs Incentive Payment Fund created pursuant
1310 to Sections 24 through 33 of Senate Bill No. 2002, 2000 Second
1311 Extraordinary Session, on or before the twentieth day of the month
1312 following the close of each calendar quarter.

1313 SECTION 34. Sections 34 through 39 of this act shall be
1314 known and may be cited as the "Growth and Prosperity Act."

1315 SECTION 35. The Legislature finds and determines that there

1316 exists in this state a continuing need for programs to assist
1317 certain counties in encouraging economic development, the
1318 consequent job creation and retention, additional private
1319 investment and increased local and state revenue which together
1320 insures the further development of a balanced economy. To achieve
1321 these purposes, it is necessary to assist and encourage the
1322 creation of growth and prosperity by providing temporary relief
1323 from certain taxes within certain counties and within specific
1324 supervisors districts in certain other counties to certain
1325 business enterprises.

1326 Further, the Legislature finds and determines that the
1327 authority granted under Sections 34 through 39 of this act and the
1328 purposes to be accomplished hereby are proper governmental and
1329 public purposes and that the resulting economic benefits to the
1330 state are of paramount importance, mandating that the provisions
1331 of Sections 34 through 39 of this act be liberally construed and
1332 applied in order to advance the public purposes.

1333 SECTION 36. As used in Sections 34 through 39 of this act,
1334 the following words and phrases shall have the meanings ascribed
1335 herein unless the context clearly indicates otherwise:

1336 (a) "Approved business enterprise" means any business
1337 enterprise seeking to locate or expand in a growth and prosperity
1338 county, which business enterprise is approved by the MDA.

1339 (b) "Business enterprise" means any new or expanded (i)
1340 industry for the manufacturing, processing, assembling, storing,
1341 warehousing, servicing, distributing or selling of any products or
1342 goods, including products of agriculture; (ii) enterprises for
1343 research and development, including, but not limited to,
1344 scientific laboratories; or (iii) such other businesses or
1345 industry as will be in furtherance of the public purposes of
1346 Sections 34 through 39 of this act as determined by the MDA and
1347 which creates a minimum of ten (10) jobs. "Business enterprise"
1348 does not include retail or gaming businesses or electrical

1349 generation facilities.

1350 (c) "Eligible supervisors district" means a supervisors
1351 district as such district exists on January 1, 2001:

1352 (i) In which thirty percent (30%) or more of such
1353 district's population as of June 30, 2000, is at or below the
1354 federal poverty level according to the official data compiled by
1355 the United States Census Bureau as of June 30, 2000;

1356 (ii) Which is contiguous to a county that meets
1357 the criteria of Section 37(1)(b); and

1358 (iii) Which is located in a county which has been
1359 issued a certificate of public convenience and necessity under
1360 Sections 34 through 39 of this act.

1361 (d) "Growth and prosperity counties" means those
1362 counties which meet the requirements of Sections 34 through 39 of
1363 this act and which have by resolution or order given its consent
1364 to participate in the Growth and Prosperity Program.

1365 (e) "Local tax" means any county or municipal ad
1366 valorem tax imposed on the approved business enterprise pursuant
1367 to law, except the school portion of the tax and any portion of
1368 the tax imposed to pay the cost of providing fire and police
1369 protection.

1370 (f) "Local taxing authority" means any county or
1371 municipality which by resolution or order has given its consent to
1372 participate in the Growth and Prosperity Program acting through
1373 its respective board of supervisors or the municipal governing
1374 board, council, commission or other legal authority.

1375 (g) "MDA" means the Mississippi Development Authority.

1376 (h) "State tax" means any sales and use tax imposed on
1377 the business enterprise pursuant to law related to the purchase of
1378 component building materials and equipment for initial
1379 construction of facilities or expansion of facilities in a growth
1380 and prosperity county or supervisors districts, as the case may
1381 be, all income tax imposed pursuant to law on income earned by the

1382 business enterprise in a growth and prosperity county, or
1383 supervisors district, as the case may be, and franchise tax
1384 imposed pursuant to law on the value of capital used, invested or
1385 employed by the business enterprise in a growth and prosperity
1386 county, or supervisors district, as the case may be.

1387 SECTION 37. (1) From and after December 31, 2000, and until
1388 December 31, 2005, the following counties may apply to the MDA for
1389 the issuance of a certificate of public convenience and necessity:

1390 (a) Any county of this state which has an annualized
1391 unemployment rate that is at least two hundred percent (200%) of
1392 the state's unemployment rate as of December 31 of any year from
1393 2000 through 2005, as determined by the Mississippi Employment
1394 Security Commission's most recently published data;

1395 (b) Any county of this state in which thirty percent
1396 (30%) or more of the population of the county is at or below the
1397 federal poverty level according to the most recent official data
1398 compiled by the United States Census Bureau; or

1399 (c) Any county of this state having an eligible
1400 supervisors district.

1401 (2) The application, at a minimum, must contain (a) the
1402 Mississippi Employment Security Commission's most recently
1403 published figures that reflect the annualized unemployment rate of
1404 the applying county as of December 31 or the most recent official
1405 data by the United States Census Bureau required by subsection (1)
1406 of this section, as the case may be, and (b) an order or
1407 resolution of the county consenting to the designation of the
1408 county as a growth and prosperity county.

1409 (3) Any municipality of a designated growth and prosperity
1410 county or within an eligible supervisors district and not more
1411 than eight (8) miles from the boundary of the county that meets
1412 the criteria of Section 37(1)(b) may by order or resolution of the
1413 municipality consent to participation in the Growth and Prosperity
1414 Program.

1415 (4) No incentive or tax exemption shall be given under
1416 Sections 34 through 39 of this act without the consent of the
1417 affected county or municipality.

1418 SECTION 38. (1) Upon the issuance by the MDA of its
1419 certificate of public convenience and necessity, designating
1420 certain counties as growth and prosperity counties, any approved
1421 business enterprise in any such a growth and prosperity county or
1422 any approved business enterprise located within an eligible
1423 supervisors district within eight (8) miles of the boundary of the
1424 county that meets the criteria of Section 37(1)(b) of this act
1425 shall be exempt from all local taxes levied by the county and all
1426 state taxes for a period of ten (10) years or until December 31,
1427 2015, whichever occurs first, and upon consent of any municipality
1428 within such county or within such supervisors district and not
1429 more than eight (8) miles from the boundary of the county that
1430 meets the criteria of Section 37(1)(b), shall be exempt from all
1431 local taxes levied by such municipality for a period of ten (10)
1432 years or until December 31, 2015, whichever occurs first.

1433 (2) The following conditions, along with any other
1434 conditions the MDA shall promulgate from time to time by rule or
1435 regulation, shall apply to such exemptions: (a) any exemption
1436 provided under Sections 34 through 39 of this act is
1437 nontransferable and cannot be applied, used or assigned to any
1438 other person or business or tax account; (b) no approved business
1439 enterprise may claim or use the exemption granted under Sections
1440 34 through 39 of this act unless that enterprise is in full
1441 compliance with all state and local tax laws, and related
1442 ordinances and resolutions; and (c) the approved business
1443 enterprise must enter into an agreement with the MDA which sets
1444 out, at a minimum the performance requirements of the approved
1445 business enterprise during the term of the exemption and
1446 provisions for the recapture of all or a portion of the taxes
1447 exempted if the performance requirements of the approved business

1448 enterprise are not met.

1449 (3) Upon entering into such an agreement, the MDA shall
1450 forward such agreement to the State Tax Commission and the
1451 affected local taxing authorities so that the exemption can be
1452 implemented. The State Tax Commission shall promulgate rules and
1453 regulations, in accordance with the Mississippi Administrative
1454 Procedures Law, for the implementation of both local and state
1455 exemptions granted under Sections 34 through 39 of this act.

1456 (4) Any business enterprise that relocates its present
1457 operation and jobs to a growth and prosperity county or an
1458 eligible supervisors district and not more than eight (8) miles
1459 from the boundary of the county that meets the criteria of Section
1460 37(1)(b) from another county in the state shall not receive any of
1461 the exemptions granted in Sections 34 through 39 of this act.

1462 (5) If the annualized unemployment rate in a growth and
1463 prosperity county falls below one hundred fifty percent (150%) of
1464 the state's annualized unemployment rate for three (3) consecutive
1465 calendar years, the tax exemptions authorized under Sections 26
1466 through 31 of this act may not be granted to additional business
1467 enterprises.

1468 SECTION 39. The MDA shall promulgate rules and regulations,
1469 in accordance with the Mississippi Administrative Procedures Law,
1470 for the implementation and administration of Sections 34 through
1471 39 of this act.

1472 SECTION 40. Section 57-73-21, Mississippi Code of 1972, is
1473 amended as follows:[CR8]

1474 57-73-21. (1) Annually by December 31, using the most
1475 current data available from the University Research Center,
1476 Mississippi State Employment Security Commission and the United
1477 States Department of Commerce, the State Tax Commission shall rank
1478 and designate the state's counties as provided in this section.
1479 The twenty-eight (28) counties in this state having a combination
1480 of the highest unemployment rate and lowest per capita income for

1481 the most recent thirty-six-month period, with equal weight being
1482 given to each category, are designated Tier Three areas. The
1483 twenty-seven (27) counties in the state with a combination of the
1484 next highest unemployment rate and next lowest per capita income
1485 for the most recent thirty-six-month period, with equal weight
1486 being given to each category, are designated Tier Two areas. The
1487 twenty-seven (27) counties in the state with a combination of the
1488 lowest unemployment rate and the highest per capita income for the
1489 most recent thirty-six-month period, with equal weight being given
1490 to each category, are designated Tier One areas. Counties
1491 designated by the Tax Commission qualify for the appropriate tax
1492 credit for jobs as provided in subsections (2), (3) and (4) of
1493 this section. The designation by the Tax Commission is effective
1494 for the tax years of permanent business enterprises which begin
1495 after the date of designation. For companies which plan an
1496 expansion in their labor forces, the Tax Commission shall
1497 prescribe certification procedures to ensure that the companies
1498 can claim credits in future years without regard to whether or not
1499 a particular county is removed from the list of Tier Three or Tier
1500 Two areas.

1501 (2) Permanent business enterprises primarily engaged in
1502 manufacturing, processing, warehousing, distribution, wholesaling
1503 and research and development, or permanent business enterprises
1504 designated by rule and regulation of the Mississippi Development
1505 Authority as air transportation and maintenance facilities, final
1506 destination or resort hotels having a minimum of one hundred fifty
1507 (150) guest rooms, recreational facilities that impact tourism,
1508 movie industry studios, * * * telecommunications enterprises, data
1509 or information processing enterprises or computer software
1510 development enterprises or any technology intensive facility or
1511 enterprise, in counties designated by the Tax Commission as Tier
1512 Three areas are allowed a job tax credit for taxes imposed by
1513 Section 27-7-5 equal to Two Thousand Dollars (\$2,000.00) annually

1514 for each net new full-time employee job for five (5) years
1515 beginning with years two (2) through six (6) after the creation of
1516 the job. The number of new full-time jobs must be determined by
1517 comparing the monthly average number of full-time employees
1518 subject to the Mississippi income tax withholding for the taxable
1519 year with the corresponding period of the prior taxable year.
1520 Only those permanent businesses that increase employment by ten
1521 (10) or more in a Tier Three area are eligible for the credit.
1522 Credit is not allowed during any of the five (5) years if the net
1523 employment increase falls below ten (10). The Tax Commission
1524 shall adjust the credit allowed each year for the net new
1525 employment fluctuations above the minimum level of ten (10).

1526 (3) Permanent business enterprises primarily engaged in
1527 manufacturing, processing, warehousing, distribution, wholesaling
1528 and research and development, or permanent business enterprises
1529 designated by rule and regulation of the Mississippi Development
1530 Authority as air transportation and maintenance facilities, final
1531 destination or resort hotels having a minimum of one hundred fifty
1532 (150) guest rooms, recreational facilities that impact tourism,
1533 movie industry studios, * * * telecommunications enterprises, data
1534 or information processing enterprises or computer software
1535 development enterprises or any technology intensive facility or
1536 enterprise, in counties that have been designated by the Tax
1537 Commission as Tier Two areas are allowed a job tax credit for
1538 taxes imposed by Section 27-7-5 equal to One Thousand Dollars
1539 (\$1,000.00) annually for each net new full-time employee job for
1540 five (5) years beginning with years two (2) through six (6) after
1541 the creation of the job. The number of new full-time jobs must be
1542 determined by comparing the monthly average number of full-time
1543 employees subject to Mississippi income tax withholding for the
1544 taxable year with the corresponding period of the prior taxable
1545 year. Only those permanent businesses that increase employment by
1546 fifteen (15) or more in Tier Two areas * * * are eligible for the

1547 credit. The credit is not allowed during any of the five (5)
1548 years if the net employment increase falls below fifteen (15).
1549 The Tax Commission shall adjust the credit allowed each year for
1550 the net new employment fluctuations above the minimum level of
1551 fifteen (15).

1552 (4) Permanent business enterprises primarily engaged in
1553 manufacturing, processing, warehousing, distribution, wholesaling
1554 and research and development, or permanent business enterprises
1555 designated by rule and regulation of the Mississippi Development
1556 Authority as air transportation and maintenance facilities, final
1557 destination or resort hotels having a minimum of one hundred fifty
1558 (150) guest rooms, recreational facilities that impact tourism,
1559 movie industry studios, * * * telecommunications enterprises, data
1560 or information processing enterprises or computer software
1561 development enterprises or any technology intensive facility or
1562 enterprise, in counties designated by the Tax Commission as Tier
1563 One areas are allowed a job tax credit for taxes imposed by
1564 Section 27-7-5 equal to Five Hundred Dollars (\$500.00) annually
1565 for each net new full-time employee job for five (5) years
1566 beginning with years two (2) through six (6) after the creation of
1567 the job. The number of new full-time jobs must be determined by
1568 comparing the monthly average number of full-time employees
1569 subject to Mississippi income tax withholding for the taxable year
1570 with the corresponding period of the prior taxable year. Only
1571 those permanent businesses that increase employment by twenty (20)
1572 or more in Tier One areas are eligible for the credit. The credit
1573 is not allowed during any of the five (5) years if the net
1574 employment increase falls below twenty (20). The Tax Commission
1575 shall adjust the credit allowed each year for the net new
1576 employment fluctuations above the minimum level of twenty (20).

1577 (5) In addition to the credits authorized in subsections
1578 (2), (3) and (4), an additional Five Hundred Dollars (\$500.00)
1579 credit for each net new full-time employee or an additional One

1580 Thousand Dollars (\$1,000.00) credit for each net new full-time
1581 employee who is paid a salary, excluding benefits which are not
1582 subject to Mississippi income taxation, of at least one hundred
1583 twenty-five percent (125%) of the average annual wage of the state
1584 or an additional Two Thousand Dollars (\$2,000.00) credit for each
1585 net new full-time employee who is paid a salary, excluding
1586 benefits which are not subject to Mississippi income taxation, of
1587 at least two hundred percent (200%) of the average annual wage of
1588 the state, shall be allowed for any company establishing or
1589 transferring its national or regional headquarters from within or
1590 outside the State of Mississippi. A minimum of thirty-five (35)
1591 jobs must be created to qualify for the additional credit. The
1592 State Tax Commission shall establish criteria and prescribe
1593 procedures to determine if a company qualifies as a national or
1594 regional headquarters for purposes of receiving the credit awarded
1595 in this subsection. As used in this subsection, the average
1596 annual wage of the state is the most recently published average
1597 annual wage as determined by the Mississippi Employment Security
1598 Commission.

1599 (6) In addition to the credits authorized in subsections
1600 (2), (3), (4) and (5), any job requiring research and development
1601 skills (chemist, engineer, etc.) shall qualify for an additional
1602 One Thousand Dollars (\$1,000.00) credit for each net new full-time
1603 employee.

1604 (7) Tax credits for five (5) years for the taxes imposed by
1605 Section 27-7-5 shall be awarded for additional net new full-time
1606 jobs created by business enterprises qualified under subsections
1607 (2), (3), (4), (5) and (6) of this section. The Tax Commission
1608 shall adjust the credit allowed in the event of employment
1609 fluctuations during the additional five (5) years of credit.

1610 (8) The sale, merger, acquisition, reorganization,
1611 bankruptcy or relocation from one county to another county within
1612 the state of any business enterprise may not create new

1613 eligibility in any succeeding business entity, but any unused job
1614 tax credit may be transferred and continued by any transferee of
1615 the business enterprise. The Tax Commission shall determine
1616 whether or not qualifying net increases or decreases have occurred
1617 or proper transfers of credit have been made and may require
1618 reports, promulgate regulations, and hold hearings as needed for
1619 substantiation and qualification.

1620 (9) Any tax credit claimed under this section but not used
1621 in any taxable year may be carried forward for five (5) years from
1622 the close of the tax year in which the qualified jobs were
1623 established but the credit established by this section taken in
1624 any one (1) tax year must be limited to an amount not greater than
1625 fifty percent (50%) of the taxpayer's state income tax liability
1626 which is attributable to income derived from operations in the
1627 state for that year.

1628 (10) No business enterprise for the transportation,
1629 handling, storage, processing or disposal of hazardous waste is
1630 eligible to receive the tax credits provided in this section.

1631 (11) The credits allowed under this section shall not be
1632 used by any business enterprise or corporation other than the
1633 business enterprise actually qualifying for the credits.

1634 (12) The tax credits provided for in this section shall be
1635 in addition to any tax credits described in Sections 57-51-13(b),
1636 57-53-1(1)(a) and 57-54-9(b) and granted pursuant to official
1637 action by the Department of Economic Development prior to July 1,
1638 1989, to any business enterprise determined prior to July 1, 1989,
1639 by the Department of Economic Development to be a qualified
1640 business as defined in Section 57-51-5(f) or Section 57-54-5(d) or
1641 a qualified company as described in Section 57-53-1, as the case
1642 may be; however, from and after July 1, 1989, tax credits shall be
1643 allowed only under either this section or Sections 57-51-13(b),
1644 57-53-1(1)(a) and Section 57-54-9(b) for each net new full-time
1645 employee.

1646 (13) As used in this section, the term "telecommunications
1647 enterprises" means entities engaged in the creation, display,
1648 management, storage, processing, transmission or distribution for
1649 compensation of images, text, voice, video or data by wire or by
1650 wireless means, or entities engaged in the construction, design,
1651 development, manufacture, maintenance or distribution for
1652 compensation of devices, products, software or structures used in
1653 the above activities. Companies organized to do business as
1654 commercial broadcast radio stations, television stations or news
1655 organizations primarily serving in-state markets shall not be
1656 included within the definition of the term "telecommunications
1657 enterprises."

1658 SECTION 41. Section 57-73-25, Mississippi Code of 1972, is
1659 amended as follows:[RDD9]

1660 57-73-25. (1) A fifty percent (50%) income tax credit shall
1661 be granted to any employer (as defined in subsection (4) of this
1662 section) sponsoring basic skills training. The fifty percent
1663 (50%) credit shall be granted to employers that participate in
1664 employer-sponsored retraining programs through any
1665 community/junior college in the district within which the employer
1666 is located or training approved by such community/junior college.
1667 The retraining must be designed to increase opportunities for
1668 employee advancement or retention with the employer. The credit
1669 is applied to qualified training or retraining expenses, which are
1670 expenses related to instructors, instructional materials and
1671 equipment, and the construction and maintenance of facilities by
1672 such employer designated for training purposes which is
1673 attributable to training or retraining provided through such
1674 community/junior college or training approved by such
1675 community/junior college. The credits allowed under this section
1676 shall only be used by the actual employer qualifying for the
1677 credits. The credit shall not exceed fifty percent (50%) of the
1678 income tax liability in a tax year and may be carried forward for

1679 the five (5) successive years if the amount allowable as credit
1680 exceeds the income tax liability in a tax year; however,
1681 thereafter, if the amount allowable as a credit exceeds the tax
1682 liability, the amount of excess shall not be refundable or carried
1683 forward to any other taxable year. The credit authorized under
1684 this section shall not exceed Two Thousand Five Hundred Dollars
1685 (\$2,500.00), in the aggregate, per employee, over a three-year
1686 period. Nothing in this section shall be interpreted in any
1687 manner as to prevent the continuing operation of state-supported
1688 university programs.

1689 (2) Employer-sponsored training shall include an evaluation
1690 by the local community or junior college that serves the employer
1691 to ensure that the training provided is job related and conforms
1692 to the definitions of "basic skills training" and "retraining
1693 programs" as hereinafter defined.

1694 (3) Employers shall be certified as eligible for the tax
1695 credit by the local community or junior college that serves the
1696 employer and the State Tax Commission.

1697 (4) For the purposes of this section:

1698 (a) "Basic skills training" means any
1699 employer-sponsored training by an appropriate community/junior
1700 college or training approved by such community/junior college that
1701 enhances reading, writing or math skills, up to the twelfth grade
1702 level, of employees who are unable to function effectively on the
1703 job due to deficiencies in these areas or who would be displaced
1704 because such skill deficiencies will inhibit their training for
1705 new technology.

1706 (b) "Retraining programs" means employer-sponsored
1707 training by an appropriate community/junior college or training
1708 approved by such community/junior college for hourly paid
1709 employees that have been employed a minimum of one (1) year with
1710 the employer applying the tax credit that, upon successful
1711 completion, increases the employee's opportunity for consideration

1712 for promotion or retention with the employer.

1713 (c) "Employer-sponsored training" means training
1714 purchased by the employer from an appropriate community/junior
1715 college in the district within which the employer is located or
1716 training approved by such community/junior college.

1717 (d) "Employer" means those permanent business
1718 enterprises as defined and set out in Section 57-73-21 (2), (3),
1719 (4) and (5).

1720 (5) The tax credits provided for in this section shall be in
1721 addition to all other tax credits heretofore granted by the laws
1722 of the state.

1723 (6) A community/junior college may commit to provide
1724 employer-sponsored basic skills training or retraining programs
1725 for an employer for a multiple number of years, not to exceed five
1726 (5) years.

1727 (7) The State Board for Community and Junior Colleges shall
1728 make a report to the Legislature by January 30 of each year
1729 summarizing the number of participants, the junior or community
1730 college through which said training was offered and the type
1731 training offered.

1732 (8) This section shall stand repealed from and after July 1,
1733 2002.

1734 SECTION 42. Section 57-75-5, Mississippi Code of 1972, is
1735 amended as follows:[CR10]

1736 57-75-5. Words and phrases used in this chapter shall have
1737 meanings as follows, unless the context clearly indicates a
1738 different meaning:

1739 (a) "Act" means the Mississippi Major Economic Impact
1740 Act as originally enacted or as hereafter amended.

1741 (b) "Authority" means the Mississippi Major Economic
1742 Impact Authority created pursuant to the act.

1743 (c) "Bonds" means general obligation bonds, interim
1744 notes and other evidences of debt of the State of Mississippi

1745 issued pursuant to this chapter.

1746 (d) "Facility related to the project" means and
1747 includes any of the following, as the same may pertain to the
1748 project within the project area: (i) facilities to provide
1749 potable and industrial water supply systems, sewage and waste
1750 disposal systems and water, natural gas and electric transmission
1751 systems to the site of the project; (ii) airports, airfields and
1752 air terminals; (iii) rail lines; (iv) port facilities; (v)
1753 highways, streets and other roadways; (vi) public school
1754 buildings, classrooms and instructional facilities, including any
1755 functionally related facilities; (vii) parks, outdoor recreation
1756 facilities and athletic facilities; (viii) auditoriums, pavilions,
1757 campgrounds, art centers, cultural centers, folklore centers and
1758 other public facilities; and (ix) health care facilities, public
1759 or private.

1760 (e) "Person" means any natural person, corporation,
1761 association, partnership, receiver, trustee, guardian, executor,
1762 administrator, fiduciary, governmental unit, public agency,
1763 political subdivision, or any other group acting as a unit, and
1764 the plural as well as the singular.

1765 (f) "Project" means:

1766 (i) Any industrial, commercial, research and
1767 development, warehousing, distribution, transportation,
1768 processing, mining, United States government or tourism enterprise
1769 together with all real property required for construction,
1770 maintenance and operation of the enterprise with an initial
1771 capital investment of not less than Three Hundred Million Dollars
1772 (\$300,000,000.00) from private or United States government sources
1773 together with all buildings, and other supporting land and
1774 facilities, structures or improvements of whatever kind required
1775 or useful for construction, maintenance and operation of the
1776 enterprise; or with an initial capital investment of not less than
1777 One Hundred Fifty Million Dollars (\$150,000,000.00) from private

1778 or United States government sources together with all buildings
1779 and other supporting land and facilities, structures or
1780 improvements of whatever kind required or useful for construction,
1781 maintenance and operation of the enterprise and which creates at
1782 least one thousand (1,000) net new full-time jobs; or which
1783 creates at least one thousand (1,000) net new full-time jobs which
1784 provides an average salary, excluding benefits which are not
1785 subject to Mississippi income taxation, of at least one hundred
1786 twenty-five percent (125%) of the most recently published average
1787 annual wage of the state as determined by the Mississippi
1788 Employment Security Commission. "Project" shall * * * include any
1789 addition to or expansion of an existing enterprise if such
1790 addition or expansion has an initial capital investment of not
1791 less than Three Hundred Million Dollars (\$300,000,000.00) from
1792 private or United States government sources, or has an initial
1793 capital investment of not less than One Hundred Fifty Million
1794 Dollars (\$150,000,000.00) from private or United States government
1795 sources together with all buildings and other supporting land and
1796 facilities, structures or improvements of whatever kind required
1797 or useful for construction, maintenance and operation of the
1798 enterprise and which creates at least one thousand (1,000) net new
1799 full-time jobs; or which creates at least one thousand (1,000) net
1800 new full-time jobs which provides an average salary, excluding
1801 benefits which are not subject to Mississippi income taxation, of
1802 at least one hundred twenty-five percent (125%) of the most
1803 recently published average annual wage of the state as determined
1804 by the Mississippi Employment Security Commission. "Project"
1805 shall also include any ancillary development or business resulting
1806 from the enterprise, of which the authority is notified, within
1807 three (3) years from the date that the enterprise entered into
1808 commercial production, that the project area has been selected as
1809 the site for the ancillary development or business.

1810 * * *

1811 (ii) Any major capital project designed to
1812 improve, expand or otherwise enhance any active duty United States
1813 Air Force or Navy training bases or naval stations, their support
1814 areas or their military operations, upon designation by the
1815 authority that any such base was or is at risk to be recommended
1816 for closure or realignment pursuant to the Defense Base Closure
1817 and Realignment Act of 1990; or any major development project
1818 determined by the authority to be necessary to acquire base
1819 properties and to provide employment opportunities through
1820 construction of projects as defined in Section 57-3-5, which shall
1821 be located on or provide direct support service or access to such
1822 military installation property as such property exists on July 1,
1823 1993, in the event of closure or reduction of military operations
1824 at the installation. From and after July 1, 1997, projects
1825 described in this subparagraph (ii) shall not be considered to be
1826 within the meaning of the term "project" for purposes of this
1827 section, unless such projects are commenced before July 1, 1997,
1828 and shall not be eligible for any funding provided under the
1829 Mississippi Major Economic Impact Act.

1830 (iii) Any enterprise to be maintained, improved or
1831 constructed in Tishomingo County by or for a National Aeronautics
1832 and Space Administration facility in such county.

1833 (iv) Any major capital project designed to
1834 improve, expand or enhance any state-owned port facility located
1835 on the Gulf of Mexico, which project will support and attract a
1836 two million (2,000,000) ton increase in cargo and three hundred
1837 fifty (350) direct port-related jobs and which is in keeping with
1838 a developed and approved master plan, or any major capital project
1839 developed under the name "Project Greystone" and/or any major
1840 capital project designed to build, construct or develop an
1841 automobile or truck assembly facility within the State of
1842 Mississippi, which project or facility will create, directly or
1843 indirectly, two thousand (2,000) jobs with an initial capital

1844 investment from any source of not less than Three Hundred Fifty
1845 Million Dollars (\$350,000,000.00). The architectural and
1846 engineering fees on any such project shall not exceed four and
1847 one-half percent (4-1/2%) of the total construction cost of such
1848 project. "Project" shall also include any ancillary development
1849 or business resulting from the enterprise, of which the authority
1850 is notified, within three (3) years from the date that the
1851 enterprise entered into commercial production, that the project
1852 area has been selected as the site for the ancillary development
1853 or business.

1854 (v) Any major capital project designed to
1855 construct the corporate headquarters and initial factory, to be
1856 located in the Golden Triangle Region of the state, for any
1857 Mississippi corporation that develops, constructs and operates
1858 automated robotic systems to improve the quality of, and reduce
1859 the costs of, manufacturing wire harness assemblies for certain
1860 industries, or manufactures thin film polymer lithium-ion
1861 rechargeable batteries which project has a ten-year strategic plan
1862 of supporting one thousand (1,000) direct project-related jobs for
1863 each group of wire harness contracts amounting to Thirty-five
1864 Million Dollars (\$35,000,000.00), or which has a ten-year
1865 strategic plan of supporting one thousand five hundred (1,500)
1866 direct project-related jobs for each group of polymer lithium-ion
1867 rechargeable battery contracts amounting to Forty Million Dollars
1868 (\$40,000,000.00).

1869 (vi) Any real property owned or controlled by the
1870 National Aeronautics and Space Administration, the United States
1871 government, or any agency thereof, which is legally conveyed to
1872 the State of Mississippi or to the State of Mississippi for the
1873 benefit of the Mississippi Major Economic Impact Authority, its
1874 successors and assigns pursuant to Section 212 of Public Law
1875 104-99, enacted January 26, 1996 (110 Stat. 26 at 38).

1876 (vii) Any major capital project designed to

1877 manufacture, produce and transmit electrical power using natural
1878 gas as its primary raw material to be constructed and maintained
1879 in Panola County, Mississippi, with an initial capital investment
1880 of not less than Two Hundred Fifty Million Dollars
1881 (\$250,000,000.00).

1882 (g) "Project area" means the project site, together
1883 with any area or territory within the state lying within
1884 sixty-five (65) miles of any portion of the project site whether
1885 or not such area or territory be contiguous. The project area
1886 shall also include all territory within a county if any portion of
1887 such county lies within sixty-five (65) miles of any portion of
1888 the project site. "Project site" means the real property on which
1889 the principal facilities of the enterprise will operate.

1890 (h) "Public agency" means:

1891 (i) Any department, board, commission, institution
1892 or other agency or instrumentality of the state;

1893 (ii) Any city, town, county, political
1894 subdivision, school district or other district created or existing
1895 under the laws of the state or any public agency of any such city,
1896 town, county, political subdivision or district;

1897 (iii) Any department, commission, agency or
1898 instrumentality of the United States of America; and

1899 (iv) Any other state of the United States of
1900 America which may be cooperating with respect to location of the
1901 project within the state, or any agency thereof.

1902 (i) "State" means State of Mississippi.

1903 (j) "Fee-in-lieu" means a negotiated fee to be paid by
1904 the project in lieu of any franchise taxes imposed on the project
1905 by Chapter 13, Title 27, Mississippi Code of 1972. The
1906 fee-in-lieu shall not be less than Twenty-five Thousand Dollars
1907 (\$25,000.00) annually. A fee-in-lieu shall not be negotiated for
1908 existing enterprises that fall within the definition of the term
1909 "project."

1910 SECTION 43. Section 57-75-9, Mississippi Code of 1972, is
1911 amended as follows:[CR11]

1912 57-75-9. The authority is hereby designated and empowered to
1913 act on behalf of the state in submitting a siting proposal for any
1914 project eligible for assistance under this act. The authority is
1915 empowered to take all steps appropriate or necessary to effect the
1916 siting, development, and operation of the project within the
1917 state, including the negotiation of a fee-in-lieu. If the state
1918 is selected as the preferred site for the project, the authority
1919 is hereby designated and empowered to act on behalf of the state
1920 and to represent the state in the planning, financing,
1921 development, construction and operation of the project or any
1922 facility related to the project, with the concurrence of the
1923 affected public agency. The authority may take affirmative steps
1924 to coordinate fully all aspects of the submission of a siting
1925 proposal for the project and, if the state is selected as the
1926 preferred site, to coordinate fully, with the concurrence of the
1927 affected public agency, the development of the project or any
1928 facility related to the project with private business, the United
1929 States government and other public agencies. All public agencies
1930 are encouraged to cooperate to the fullest extent possible to
1931 effectuate the duties of the authority; however, the development
1932 of the project or any facility related to the project by the
1933 authority may be done only with the concurrence of the affected
1934 public agency.

1935 SECTION 44. Section 57-75-11, Mississippi Code of 1972, is
1936 amended as follows:[CR12]

1937 **[Through June 30, 2001, this section shall read as follows:]**

1938 57-75-11. The authority, in addition to any and all powers
1939 now or hereafter granted to it, is empowered and shall exercise
1940 discretion and the use of these powers depending on the
1941 circumstances of the project or projects:

1942 (a) To maintain an office at a place or places within

1943 the state.

1944 (b) To employ or contract with architects, engineers,
1945 attorneys, accountants, construction and financial experts and
1946 such other advisors, consultants and agents as may be necessary in
1947 its judgment and to fix and pay their compensation.

1948 (c) To make such applications and enter into such
1949 contracts for financial assistance as may be appropriate under
1950 applicable federal or state law.

1951 (d) To apply for, accept and utilize grants, gifts and
1952 other funds or aid from any source for any purpose contemplated by
1953 the act, and to comply, subject to the provisions of this act,
1954 with the terms and conditions thereof.

1955 (e) To acquire by purchase, lease, gift, or in other
1956 manner, including quick-take eminent domain, or obtain options to
1957 acquire, and to own, maintain, use, operate and convey any and all
1958 property of any kind, real, personal, or mixed, or any interest or
1959 estate therein, within the project area, necessary for the project
1960 or any facility related to the project. The provisions of this
1961 paragraph that allow the acquisition of property by quick-take
1962 eminent domain shall be repealed by operation of law on July 1,
1963 1994.

1964 (f) To acquire by purchase or lease any public lands
1965 and public property, including sixteenth section lands and lieu
1966 lands, within the project area, which are necessary for the
1967 project. Sixteenth section lands or lieu lands acquired under
1968 this act shall be deemed to be acquired for the purposes of
1969 industrial development thereon and such acquisition will serve a
1970 higher public interest in accordance with the purposes of this
1971 act.

1972 (g) If the authority identifies any land owned by the
1973 state as being necessary, for the location or use of the project,
1974 or any facility related to the project, to recommend to the
1975 Legislature the conveyance of such land or any interest therein,

1976 as the Legislature deems appropriate.

1977 (h) To make or cause to be made such examinations and
1978 surveys as may be necessary to the planning, design, construction
1979 and operation of the project.

1980 (i) From and after the date of notification to the
1981 authority by the enterprise that the state has been finally
1982 selected as the site of the project, to acquire by condemnation
1983 and to own, maintain, use, operate and convey or otherwise dispose
1984 of any and all property of any kind, real, personal or mixed, or
1985 any interest or estate therein, within the project area, necessary
1986 for the project or any facility related to the project, with the
1987 concurrence of the affected public agency, and the exercise of the
1988 powers granted by this act, according to the procedures provided
1989 by Chapter 27, Title 11, Mississippi Code of 1972, except as
1990 modified by this act.

1991 (i) In acquiring lands by condemnation, the
1992 authority shall not acquire minerals or royalties in minerals
1993 unless a competent registered professional engineer shall have
1994 certified that the acquisition of such minerals and royalties in
1995 minerals is necessary for purposes of the project; provided that
1996 limestone, clay, chalk, sand and gravel shall not be considered as
1997 minerals within the meaning of this section; and

1998 (ii) Unless minerals or royalties in minerals have
1999 been acquired by condemnation or otherwise, no person or persons
2000 owning the drilling rights or the right to share in production of
2001 minerals shall be prevented from exploring, developing, or
2002 producing oil or gas with necessary rights-of-way for ingress and
2003 egress, pipelines and other means of transporting interests on any
2004 land or interest therein of the authority held or used for the
2005 purposes of this act; but any such activities shall be under such
2006 reasonable regulation by the authority as will adequately protect
2007 the project contemplated by this act as provided in subparagraph
2008 (t) of this section.

2009 (j) To negotiate the necessary relocation or rerouting
2010 of roads and highways, railroad, telephone and telegraph lines and
2011 properties, electric power lines, pipelines and related
2012 facilities, or to require the anchoring or other protection of any
2013 of these, provided due compensation is paid to the owners thereof
2014 or agreement is had with such owners regarding the payment of the
2015 cost of such relocation, and to acquire by condemnation or
2016 otherwise easements or rights-of-way for such relocation or
2017 rerouting and to convey the same to the owners of the facilities
2018 being relocated or rerouted in connection with the purposes of
2019 this act.

2020 (k) To negotiate the necessary relocation of cemeteries
2021 and to pay all reasonable costs thereof.

2022 (l) To perform or have performed any and all acts and
2023 make all payments necessary to comply with all applicable federal
2024 laws, rules or regulations including but not limited to the
2025 Uniform Relocation Assistance and Real Property Acquisition
2026 Policies Act of 1970 (42 USCS 4601, 4602, 4621 to 4638, and 4651
2027 to 4655) and relocation rules and regulations promulgated by any
2028 agency or department of the federal government.

2029 (m) To construct, extend, improve, maintain, and
2030 reconstruct, to cause to be constructed, extended, improved,
2031 maintained, and reconstructed, and to use and operate any and all
2032 components of the project or any facility related to the project,
2033 with the concurrence of the affected public agency, within the
2034 project area, necessary to the project and to the exercise of such
2035 powers, rights, and privileges granted the authority.

2036 (n) To incur or defray any designated portion of the
2037 cost of any component of the project or any facility related to
2038 the project acquired or constructed by any public agency.

2039 (o) To lease, sell or convey any or all property
2040 acquired by the authority under the provisions of this act to the
2041 enterprise, its successors or assigns, and in connection therewith

2042 to pay the costs of title search, perfection of title, title
2043 insurance and recording fees as may be required. The authority
2044 may provide in the instrument conveying such property a provision
2045 that such property shall revert to the authority if, as and when
2046 the property is declared by the enterprise to be no longer needed.

2047 (p) To enter into contracts with any person or public
2048 agency including, but not limited to, contracts authorized by
2049 Section 75-57-17, in furtherance of any of the purposes authorized
2050 by this act upon such consideration as the authority and such
2051 person or public agency may agree. Any such contract may extend
2052 over any period of time, notwithstanding any rule of law to the
2053 contrary, may be upon such terms as the parties thereto shall
2054 agree, and may provide that it shall continue in effect until
2055 bonds specified therein, refunding bonds issued in lieu of such
2056 bonds, and all other obligations specified therein are paid or
2057 terminated. Any such contract shall be binding upon the parties
2058 thereto according to its terms. Such contracts may include an
2059 agreement to reimburse the enterprise, its successors and assigns
2060 for any assistance provided by the enterprise in the acquisition
2061 of real property for the project or any facility related to the
2062 project.

2063 (q) To establish and maintain reasonable rates and
2064 charges for the use of any facility within the project area owned
2065 or operated by the authority, and from time to time to adjust such
2066 rates and to impose penalties for failure to pay such rates and
2067 charges when due.

2068 (r) To adopt and enforce with the concurrence of the
2069 affected public agency all necessary and reasonable rules and
2070 regulations to carry out and effectuate the implementation of the
2071 project and any land use plan or zoning classification adopted for
2072 the project area, including but not limited to rules, regulations,
2073 and restrictions concerning mining, construction, excavation or
2074 any other activity the occurrence of which may endanger the

2075 structure or operation of the project. Such rules may be enforced
2076 within the project area and without the project area as necessary
2077 to protect the structure and operation of the project. The
2078 authority is authorized to plan or replan, zone or rezone, and
2079 make exceptions to any regulations, whether local or state, with
2080 the concurrence of the affected public agency which are
2081 inconsistent with the design, planning, construction or operation
2082 of the project and facilities related to the project.

2083 (s) To plan, design, coordinate and implement measures
2084 and programs to mitigate impacts on the natural environment caused
2085 by the project or any facility related to the project.

2086 (t) To develop plans for technology transfer activities
2087 to ensure private sector conduits for exchange of information,
2088 technology and expertise related to the project to generate
2089 opportunities for commercial development within the state.

2090 (u) To consult with the State Department of Education
2091 and other public agencies for the purpose of improving public
2092 schools and curricula within the project area.

2093 (v) To consult with the State Board of Health and other
2094 public agencies for the purpose of improving medical centers,
2095 hospitals and public health centers in order to provide
2096 appropriate health care facilities within the project area.

2097 (w) To consult with the Office of Minority Business
2098 Enterprise Development and other public agencies for the purpose
2099 of developing plans for technical assistance and loan programs to
2100 maximize the economic impact related to the project for minority
2101 business enterprises within the State of Mississippi.

2102 (x) To deposit into the "Yellow Creek Project Area
2103 Fund" created pursuant to Section 57-75-31:

2104 (i) Any funds or aid received as authorized in
2105 this section for the project described in Section 57-75-5(f)(vi),
2106 and

2107 (ii) Any funds received from the sale or lease of

2108 property from the project described in Section 57-75-5(f)(vi)
2109 pursuant to the powers exercised under this section.

2110 (y) To manage and develop the project described in
2111 Section 57-75-5(f)(vi) subject to the provisions of Section
2112 57-75-29.

2113 (z) To promulgate rules and regulations necessary to
2114 effectuate the purposes of this act.

2115 (aa) To negotiate a fee-in-lieu with the owners of the
2116 project.

2117 **[From and after July 1, 2001, this section shall read as**
2118 **follows:]**

2119 57-75-11. The authority, in addition to any and all powers
2120 now or hereafter granted to it, is empowered and shall exercise
2121 discretion and the use of these powers depending on the
2122 circumstances of the project or projects:

2123 (a) To maintain an office at a place or places within
2124 the state.

2125 (b) To employ or contract with architects, engineers,
2126 attorneys, accountants, construction and financial experts and
2127 such other advisors, consultants and agents as may be necessary in
2128 its judgment and to fix and pay their compensation.

2129 (c) To make such applications and enter into such
2130 contracts for financial assistance as may be appropriate under
2131 applicable federal or state law.

2132 (d) To apply for, accept and utilize grants, gifts and
2133 other funds or aid from any source for any purpose contemplated by
2134 the act, and to comply, subject to the provisions of this act,
2135 with the terms and conditions thereof.

2136 (e) To acquire by purchase, lease, gift, or in other
2137 manner, including quick-take eminent domain, or obtain options to
2138 acquire, and to own, maintain, use, operate and convey any and all
2139 property of any kind, real, personal, or mixed, or any interest or
2140 estate therein, within the project area, necessary for the project

2141 or any facility related to the project. The provisions of this
2142 paragraph that allow the acquisition of property by quick-take
2143 eminent domain shall be repealed by operation of law on July 1,
2144 1994.

2145 (f) To acquire by purchase or lease any public lands
2146 and public property, including sixteenth section lands and lieu
2147 lands, within the project area, which are necessary for the
2148 project. Sixteenth section lands or lieu lands acquired under
2149 this act shall be deemed to be acquired for the purposes of
2150 industrial development thereon and such acquisition will serve a
2151 higher public interest in accordance with the purposes of this
2152 act.

2153 (g) If the authority identifies any land owned by the
2154 state as being necessary, for the location or use of the project,
2155 or any facility related to the project, to recommend to the
2156 Legislature the conveyance of such land or any interest therein,
2157 as the Legislature deems appropriate.

2158 (h) To make or cause to be made such examinations and
2159 surveys as may be necessary to the planning, design, construction
2160 and operation of the project.

2161 (i) From and after the date of notification to the
2162 authority by the enterprise that the state has been finally
2163 selected as the site of the project, to acquire by condemnation
2164 and to own, maintain, use, operate and convey or otherwise dispose
2165 of any and all property of any kind, real, personal or mixed, or
2166 any interest or estate therein, within the project area, necessary
2167 for the project or any facility related to the project, with the
2168 concurrence of the affected public agency, and the exercise of the
2169 powers granted by this act, according to the procedures provided
2170 by Chapter 27, Title 11, Mississippi Code of 1972, except as
2171 modified by this act.

2172 (i) In acquiring lands by condemnation, the
2173 authority shall not acquire minerals or royalties in minerals

2174 unless a competent registered professional engineer shall have
2175 certified that the acquisition of such minerals and royalties in
2176 minerals is necessary for purposes of the project; provided that
2177 limestone, clay, chalk, sand and gravel shall not be considered as
2178 minerals within the meaning of this section; and

2179 (ii) Unless minerals or royalties in minerals have
2180 been acquired by condemnation or otherwise, no person or persons
2181 owning the drilling rights or the right to share in production of
2182 minerals shall be prevented from exploring, developing, or
2183 producing oil or gas with necessary rights-of-way for ingress and
2184 egress, pipelines and other means of transporting interests on any
2185 land or interest therein of the authority held or used for the
2186 purposes of this act; but any such activities shall be under such
2187 reasonable regulation by the authority as will adequately protect
2188 the project contemplated by this act as provided in subparagraph
2189 (t) of this section.

2190 (j) To negotiate the necessary relocation or rerouting
2191 of roads and highways, railroad, telephone and telegraph lines and
2192 properties, electric power lines, pipelines and related
2193 facilities, or to require the anchoring or other protection of any
2194 of these, provided due compensation is paid to the owners thereof
2195 or agreement is had with such owners regarding the payment of the
2196 cost of such relocation, and to acquire by condemnation or
2197 otherwise easements or rights-of-way for such relocation or
2198 rerouting and to convey the same to the owners of the facilities
2199 being relocated or rerouted in connection with the purposes of
2200 this act.

2201 (k) To negotiate the necessary relocation of cemeteries
2202 and to pay all reasonable costs thereof.

2203 (l) To perform or have performed any and all acts and
2204 make all payments necessary to comply with all applicable federal
2205 laws, rules or regulations including but not limited to the
2206 Uniform Relocation Assistance and Real Property Acquisition

2207 Policies Act of 1970 (42 USCS 4601, 4602, 4621 to 4638, and 4651
2208 to 4655) and relocation rules and regulations promulgated by any
2209 agency or department of the federal government.

2210 (m) To construct, extend, improve, maintain, and
2211 reconstruct, to cause to be constructed, extended, improved,
2212 maintained, and reconstructed, and to use and operate any and all
2213 components of the project or any facility related to the project,
2214 with the concurrence of the affected public agency, within the
2215 project area, necessary to the project and to the exercise of such
2216 powers, rights, and privileges granted the authority.

2217 (n) To incur or defray any designated portion of the
2218 cost of any component of the project or any facility related to
2219 the project acquired or constructed by any public agency.

2220 (o) To lease, sell or convey any or all property
2221 acquired by the authority under the provisions of this act to the
2222 enterprise, its successors or assigns, and in connection therewith
2223 to pay the costs of title search, perfection of title, title
2224 insurance and recording fees as may be required. The authority
2225 may provide in the instrument conveying such property a provision
2226 that such property shall revert to the authority if, as and when
2227 the property is declared by the enterprise to be no longer needed.

2228 (p) To enter into contracts with any person or public
2229 agency including, but not limited to, contracts authorized by
2230 Section 75-57-17, in furtherance of any of the purposes authorized
2231 by this act upon such consideration as the authority and such
2232 person or public agency may agree. Any such contract may extend
2233 over any period of time, notwithstanding any rule of law to the
2234 contrary, may be upon such terms as the parties thereto shall
2235 agree, and may provide that it shall continue in effect until
2236 bonds specified therein, refunding bonds issued in lieu of such
2237 bonds, and all other obligations specified therein are paid or
2238 terminated. Any such contract shall be binding upon the parties
2239 thereto according to its terms. Such contracts may include an

2240 agreement to reimburse the enterprise, its successors and assigns
2241 for any assistance provided by the enterprise in the acquisition
2242 of real property for the project or any facility related to the
2243 project.

2244 (q) To establish and maintain reasonable rates and
2245 charges for the use of any facility within the project area owned
2246 or operated by the authority, and from time to time to adjust such
2247 rates and to impose penalties for failure to pay such rates and
2248 charges when due.

2249 (r) To adopt and enforce with the concurrence of the
2250 affected public agency all necessary and reasonable rules and
2251 regulations to carry out and effectuate the implementation of the
2252 project and any land use plan or zoning classification adopted for
2253 the project area, including but not limited to rules, regulations,
2254 and restrictions concerning mining, construction, excavation or
2255 any other activity the occurrence of which may endanger the
2256 structure or operation of the project. Such rules may be enforced
2257 within the project area and without the project area as necessary
2258 to protect the structure and operation of the project. The
2259 authority is authorized to plan or replan, zone or rezone, and
2260 make exceptions to any regulations, whether local or state, with
2261 the concurrence of the affected public agency which are
2262 inconsistent with the design, planning, construction or operation
2263 of the project and facilities related to the project.

2264 (s) To plan, design, coordinate and implement measures
2265 and programs to mitigate impacts on the natural environment caused
2266 by the project or any facility related to the project.

2267 (t) To develop plans for technology transfer activities
2268 to ensure private sector conduits for exchange of information,
2269 technology and expertise related to the project to generate
2270 opportunities for commercial development within the state.

2271 (u) To consult with the State Department of Education
2272 and other public agencies for the purpose of improving public

2273 schools and curricula within the project area.

2274 (v) To consult with the State Board of Health and other
2275 public agencies for the purpose of improving medical centers,
2276 hospitals and public health centers in order to provide
2277 appropriate health care facilities within the project area.

2278 (w) To consult with the Office of Minority Business
2279 Enterprise Development and other public agencies for the purpose
2280 of developing plans for technical assistance and loan programs to
2281 maximize the economic impact related to the project for minority
2282 business enterprises within the State of Mississippi.

2283 (x) To deposit into the "Yellow Creek Project Area
2284 Fund" created pursuant to Section 57-75-31:

2285 (i) Any funds or aid received as authorized in
2286 this section for the project described in Section 57-75-5(f)(vi),
2287 and

2288 (ii) Any funds received from the sale or lease of
2289 property from the project described in Section 57-75-5(f)(vi)
2290 pursuant to the powers exercised under this section.

2291 (y) To manage and develop the project described in
2292 Section 57-75-5(f)(vi).

2293 (z) To promulgate rules and regulations necessary to
2294 effectuate the purposes of this act.

2295 (aa) To negotiate a fee-in-lieu with the owners of the
2296 project.

2297 SECTION 45. Section 57-75-15, Mississippi Code of 1972, is
2298 amended as follows:[CR13]

2299 57-75-15. (1) Upon notification to the authority by the
2300 enterprise that the state has been finally selected as the site
2301 for the project, the State Bond Commission shall have the power
2302 and is hereby authorized and directed, upon receipt of a
2303 declaration from the authority as hereinafter provided, to borrow
2304 money and issue general obligation bonds of the state in one or
2305 more series for the purposes herein set out. Upon such

2306 notification, the authority may thereafter from time to time
2307 declare the necessity for the issuance of general obligation bonds
2308 as authorized by this section and forward such declaration to the
2309 State Bond Commission, provided that before such notification, the
2310 authority may enter into agreements with the United States
2311 government, private companies and others that will commit the
2312 authority to direct the State Bond Commission to issue bonds for
2313 eligible undertakings set out in subsection (4) of this section,
2314 conditioned on the siting of the project in the state.

2315 (2) Upon receipt of any such declaration from the authority,
2316 the State Bond Commission shall verify that the state has been
2317 selected as the site of the project and shall act as the issuing
2318 agent for the series of bonds directed to be issued in such
2319 declaration pursuant to authority granted in this section.

2320 (3) (a) Bonds issued under the authority of this section
2321 for projects as defined in Section 57-75-5(f)(i) shall not exceed
2322 an aggregate principal amount in the sum of Sixty-four Million Two
2323 Hundred Fifty Thousand Dollars (\$64,250,000.00).

2324 * * *

2325 (b) Bonds issued under the authority of this section
2326 for projects as defined in Section 57-75-5(f)(ii) shall not exceed
2327 Fifty Million Dollars (\$50,000,000.00), nor shall the bonds issued
2328 for projects related to any single military installation exceed
2329 Sixteen Million Six Hundred Sixty-seven Thousand Dollars
2330 (\$16,667,000.00). If any proceeds of bonds issued for projects
2331 related to the Meridian Naval Auxiliary Air Station ("NAAS") are
2332 used for the development of a water and sewer service system by
2333 the City of Meridian, Mississippi, to serve the NAAS and if the
2334 City of Meridian annexes any of the territory served by the water
2335 and sewer service system, the city shall repay the State of
2336 Mississippi the amount of all bond proceeds expended on any
2337 portion of the water and sewer service system project; and if
2338 there are any monetary proceeds derived from the disposition of

2339 any improvements located on real property in Kemper County
2340 purchased pursuant to this act for projects related to the NAAS
2341 and if there are any monetary proceeds derived from the
2342 disposition of any timber located on real property in Kemper
2343 County purchased pursuant to this act for projects related to the
2344 NAAS, all of such proceeds (both from the disposition of
2345 improvements and the disposition of timber) commencing July 1,
2346 1996, through June 30, 2010, shall be paid to the Board of
2347 Education of Kemper County, Mississippi, for expenditure by such
2348 board of education to benefit the public schools of Kemper County.

2349 No bonds shall be issued under this paragraph (b) until the State
2350 Bond Commission by resolution adopts a finding that the issuance
2351 of such bonds will improve, expand or otherwise enhance the
2352 military installation, its support areas or military operations,
2353 or will provide employment opportunities to replace those lost by
2354 closure or reductions in operations at the military installation.

2355 From and after July 1, 1997, bonds shall not be issued for any
2356 projects, as defined in Section 57-75-5(f)(ii), which are not
2357 commenced before July 1, 1997. The proceeds of any bonds issued
2358 for projects commenced before July 1, 1997, shall be used for the
2359 purposes for which the bonds were issued until completion of the
2360 projects.

2361 (c) Bonds issued under the authority of this section
2362 for projects as defined in Section 57-75-5(f)(iii) shall not
2363 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
2364 issued under this paragraph after December 31, 1996.

2365 (d) Bonds issued under the authority of this section
2366 for projects defined in Section 57-75-5(f)(iv) shall not exceed
2367 One Hundred Ten Million Dollars (\$110,000,000.00). No bonds shall
2368 be issued under this paragraph after June 30, 2001.

2369 (e) Bonds issued under the authority of this section
2370 for the project defined in Section 57-75-5(f)(v) shall not exceed
2371 Twenty Million Three Hundred Seventy Thousand Dollars

2372 (\$20,370,000.00). No bonds shall be issued under this paragraph
2373 (e) until the State Bond Commission by resolution adopts a finding
2374 that the project has secured wire harness contracts or contracts
2375 to manufacture thin film polymer lithium-ion rechargeable
2376 batteries, or any combination of such contracts, in the aggregate
2377 amount of Twenty Million Dollars (\$20,000,000.00), either from the
2378 United States government or the private sector. No bonds shall be
2379 issued under this paragraph after June 30, 2001.

2380 (f) Bonds issued under the authority of this section
2381 for projects defined in Section 57-75-5(f)(vii) shall not exceed
2382 Twenty-six Million Dollars (\$26,000,000.00). No bonds shall be
2383 issued after June 30, 2001.

2384 (4) The proceeds from the sale of the bonds issued under
2385 this section may be applied for the purposes of: (a) defraying
2386 all or any designated portion of the costs incurred with respect
2387 to acquisition, planning, design, construction, installation,
2388 rehabilitation, improvement, relocation and with respect to
2389 state-owned property, operation and maintenance of the project and
2390 any facility related to the project located within the project
2391 area, including costs of design and engineering, all costs
2392 incurred to provide land, easements and rights-of-way, relocation
2393 costs with respect to the project and with respect to any facility
2394 related to the project located within the project area, and costs
2395 associated with mitigation of environmental impacts; (b) defraying
2396 the cost of providing for the recruitment, screening, selection,
2397 training or retraining of employees, candidates for employment or
2398 replacement employees of the project and any related activity; (c)
2399 providing for the payment of interest on the bonds; (d) providing
2400 debt service reserves; and (e) paying underwriters' discount,
2401 original issue discount, accountants' fees, engineers' fees,
2402 attorneys' fees, rating agency fees and other fees and expenses in
2403 connection with the issuance of the bonds. Such bonds shall be
2404 issued from time to time and in such principal amounts as shall be

2405 designated by the authority, not to exceed in aggregate principal
2406 amounts the amount authorized in subsection (3) of this section.
2407 Proceeds from the sale of the bonds issued under this section may
2408 be invested, subject to federal limitations, pending their use, in
2409 such securities as may be specified in the resolution authorizing
2410 the issuance of the bonds or the trust indenture securing them,
2411 and the earning on such investment applied as provided in such
2412 resolution or trust indenture.

2413 (5) The principal of and the interest on the bonds shall be
2414 payable in the manner hereinafter set forth. The bonds shall bear
2415 date or dates; be in such denomination or denominations; bear
2416 interest at such rate or rates; be payable at such place or places
2417 within or without the state; mature absolutely at such time or
2418 times; be redeemable before maturity at such time or times and
2419 upon such terms, with or without premium; bear such registration
2420 privileges; and be substantially in such form; all as shall be
2421 determined by resolution of the State Bond Commission except that
2422 such bonds shall mature or otherwise be retired in annual
2423 installments beginning not more than five (5) years from the date
2424 thereof and extending not more than twenty-five (25) years from
2425 the date thereof. The bonds shall be signed by the Chairman of
2426 the State Bond Commission, or by his facsimile signature, and the
2427 official seal of the State Bond Commission shall be imprinted on
2428 or affixed thereto, attested by the manual or facsimile signature
2429 of the Secretary of the State Bond Commission. Whenever any such
2430 bonds have been signed by the officials herein designated to sign
2431 the bonds, who were in office at the time of such signing but who
2432 may have ceased to be such officers before the sale and delivery
2433 of such bonds, or who may not have been in office on the date such
2434 bonds may bear, the signatures of such officers upon such bonds
2435 shall nevertheless be valid and sufficient for all purposes and
2436 have the same effect as if the person so officially signing such
2437 bonds had remained in office until the delivery of the same to the

2438 purchaser, or had been in office on the date such bonds may bear.

2439 (6) All bonds issued under the provisions of this section
2440 shall be and are hereby declared to have all the qualities and
2441 incidents of negotiable instruments under the provisions of the
2442 Uniform Commercial Code and in exercising the powers granted by
2443 this chapter, the State Bond Commission shall not be required to
2444 and need not comply with the provisions of the Uniform Commercial
2445 Code.

2446 (7) The State Bond Commission shall sell the bonds on sealed
2447 bids at public sale, and for such price as it may determine to be
2448 for the best interest of the State of Mississippi, but no such
2449 sale shall be made at a price less than par plus accrued interest
2450 to date of delivery of the bonds to the purchaser. The bonds
2451 shall bear interest at such rate or rates not exceeding the limits
2452 set forth in Section 75-17-101 as shall be fixed by the State Bond
2453 Commission. All interest accruing on such bonds so issued shall
2454 be payable semiannually or annually; provided that the first
2455 interest payment may be for any period of not more than one (1)
2456 year.

2457 Notice of the sale of any bonds shall be published at least
2458 one (1) time, the first of which shall be made not less than ten
2459 (10) days prior to the date of sale, and shall be so published in
2460 one or more newspapers having a general circulation in the City of
2461 Jackson and in one or more other newspapers or financial journals
2462 with a large national circulation, to be selected by the State
2463 Bond Commission.

2464 The State Bond Commission, when issuing any bonds under the
2465 authority of this section, may provide that the bonds, at the
2466 option of the state, may be called in for payment and redemption
2467 at the call price named therein and accrued interest on such date
2468 or dates named therein.

2469 (8) State bonds issued under the provisions of this section
2470 shall be the general obligations of the state and backed by the

2471 full faith and credit of the state. The Legislature shall
2472 appropriate annually an amount sufficient to pay the principal of
2473 and the interest on such bonds as they become due. All bonds
2474 shall contain recitals on their faces substantially covering the
2475 foregoing provisions of this section.

2476 (9) The State Treasurer is authorized to certify to the
2477 Department of Finance and Administration the necessity for
2478 warrants, and the Department of Finance and Administration is
2479 authorized and directed to issue such warrants payable out of any
2480 funds appropriated by the Legislature under this section for such
2481 purpose, in such amounts as may be necessary to pay when due the
2482 principal of and interest on all bonds issued under the provisions
2483 of this section. The State Treasurer shall forward the necessary
2484 amount to the designated place or places of payment of such bonds
2485 in ample time to discharge such bonds, or the interest thereon, on
2486 the due dates thereof.

2487 (10) The bonds may be issued without any other proceedings
2488 or the happening of any other conditions or things other than
2489 those proceedings, conditions and things which are specified or
2490 required by this chapter. Any resolution providing for the
2491 issuance of general obligation bonds under the provisions of this
2492 section shall become effective immediately upon its adoption by
2493 the State Bond Commission, and any such resolution may be adopted
2494 at any regular or special meeting of the State Bond Commission by
2495 a majority of its members.

2496 (11) In anticipation of the issuance of bonds hereunder, the
2497 State Bond Commission is authorized to negotiate and enter into
2498 any purchase, loan, credit or other agreement with any bank, trust
2499 company or other lending institution or to issue and sell interim
2500 notes for the purpose of making any payments authorized under this
2501 section. All borrowings made under this provision shall be
2502 evidenced by notes of the state which shall be issued from time to
2503 time, for such amounts not exceeding the amount of bonds

2504 authorized herein, in such form and in such denomination and
2505 subject to such terms and conditions of sale and issuance,
2506 prepayment or redemption and maturity, rate or rates of interest
2507 not to exceed the maximum rate authorized herein for bonds, and
2508 time of payment of interest as the State Bond Commission shall
2509 agree to in such agreement. Such notes shall constitute general
2510 obligations of the state and shall be backed by the full faith and
2511 credit of the state. Such notes may also be issued for the
2512 purpose of refunding previously issued notes; except that no notes
2513 shall mature more than three (3) years following the date of
2514 issuance of the first note hereunder and provided further, that
2515 all outstanding notes shall be retired from the proceeds of the
2516 first issuance of bonds hereunder. The State Bond Commission is
2517 authorized to provide for the compensation of any purchaser of the
2518 notes by payment of a fixed fee or commission and for all other
2519 costs and expenses of issuance and service, including paying agent
2520 costs. Such costs and expenses may be paid from the proceeds of
2521 the notes.

2522 (12) The bonds and interim notes authorized under the
2523 authority of this section may be validated in the First Judicial
2524 District of the Chancery Court of Hinds County, Mississippi, in
2525 the manner and with the force and effect provided now or hereafter
2526 by Chapter 13, Title 31, Mississippi Code of 1972, for the
2527 validation of county, municipal, school district and other bonds.

2528 The necessary papers for such validation proceedings shall be
2529 transmitted to the state bond attorney, and the required notice
2530 shall be published in a newspaper published in the City of
2531 Jackson, Mississippi.

2532 (13) Any bonds or interim notes issued under the provisions
2533 of this chapter, a transaction relating to the sale or securing of
2534 such bonds or interim notes, their transfer and the income
2535 therefrom shall at all times be free from taxation by the state or
2536 any local unit or political subdivision or other instrumentality

2537 of the state, excepting inheritance and gift taxes.

2538 (14) All bonds issued under this chapter shall be legal
2539 investments for trustees, other fiduciaries, savings banks, trust
2540 companies and insurance companies organized under the laws of the
2541 State of Mississippi; and such bonds shall be legal securities
2542 which may be deposited with and shall be received by all public
2543 officers and bodies of the state and all municipalities and other
2544 political subdivisions thereof for the purpose of securing the
2545 deposit of public funds.

2546 (15) The Attorney General of the State of Mississippi shall
2547 represent the State Bond Commission in issuing, selling and
2548 validating bonds herein provided for, and the bond commission is
2549 hereby authorized and empowered to expend from the proceeds
2550 derived from the sale of the bonds authorized hereunder all
2551 necessary administrative, legal and other expenses incidental and
2552 related to the issuance of bonds authorized under this chapter.

2553 (16) There is hereby created a special fund in the State
2554 Treasury to be known as the Mississippi Major Economic Impact
2555 Authority Fund wherein shall be deposited the proceeds of the
2556 bonds issued under this chapter and all monies received by the
2557 authority to carry out the purposes of this chapter. Expenditures
2558 authorized herein shall be paid by the State Treasurer upon
2559 warrants drawn from the fund, and the Department of Finance and
2560 Administration shall issue warrants upon requisitions signed by
2561 the director of the authority.

2562 (17) (a) There is hereby created the Mississippi Economic
2563 Impact Authority Sinking Fund from which the principal of and
2564 interest on such bonds shall be paid by appropriation. All monies
2565 paid into the sinking fund not appropriated to pay accruing bonds
2566 and interest shall be invested by the State Treasurer in such
2567 securities as are provided by law for the investment of the
2568 sinking funds of the state.

2569 (b) In the event that all or any part of the bonds and

2570 notes are purchased, they shall be canceled and returned to the
2571 loan and transfer agent as canceled and paid bonds and notes and
2572 thereafter all payments of interest thereon shall cease and the
2573 canceled bonds, notes and coupons, together with any other
2574 canceled bonds, notes and coupons, shall be destroyed as promptly
2575 as possible after cancellation but not later than two (2) years
2576 after cancellation. A certificate evidencing the destruction of
2577 the canceled bonds, notes and coupons shall be provided by the
2578 loan and transfer agent to the seller.

2579 (c) The State Treasurer shall determine and report to
2580 the Department of Finance and Administration and Legislative
2581 Budget Office by September 1 of each year the amount of money
2582 necessary for the payment of the principal of and interest on
2583 outstanding obligations for the following fiscal year and the
2584 times and amounts of the payments. It shall be the duty of the
2585 Governor to include in every executive budget submitted to the
2586 Legislature full information relating to the issuance of bonds and
2587 notes under the provisions of this chapter and the status of the
2588 sinking fund for the payment of the principal of and interest on
2589 the bonds and notes.

2590 SECTION 46. Section 19-9-1, Mississippi Code of 1972, is
2591 amended as follows:[CR14]

2592 19-9-1. The board of supervisors of any county is authorized
2593 to issue negotiable bonds of the county to raise money for the
2594 following purposes:

2595 (a) Purchasing or erecting, equipping, repairing,
2596 reconstructing, remodeling and enlarging county buildings,
2597 courthouses, office buildings, jails, hospitals, nurses' homes,
2598 health centers, clinics, and related facilities, and the purchase
2599 of land therefor;

2600 (b) Erecting, equipping, repairing, reconstructing,
2601 remodeling, or acquiring county homes for indigents, and
2602 purchasing land therefor;

2603 (c) Purchasing or constructing, repairing, improving
2604 and equipping buildings for public libraries and for purchasing
2605 land, equipment and books therefor, whether the title to same be
2606 vested in the county issuing such bonds or in some subdivision of
2607 the state government other than the county, or jointly in such
2608 county and other such subdivision;

2609 (d) Establishing county farms for convicts, purchasing
2610 land therefor, and erecting, remodeling, and equipping necessary
2611 buildings therefor;

2612 (e) Constructing, reconstructing, and repairing roads,
2613 highways and bridges, and acquiring the necessary land, including
2614 land for road-building materials, acquiring rights-of-way
2615 therefor; and the purchase of heavy construction equipment and
2616 accessories thereto reasonably required to construct, repair and
2617 renovate roads, highways and bridges and approaches thereto within
2618 the county;

2619 (f) Erecting, repairing, equipping, remodeling or
2620 enlarging or assisting or cooperating with another county or other
2621 counties in erecting, repairing, equipping, remodeling, or
2622 enlarging buildings, and related facilities for an agricultural
2623 high school, or agricultural high school-junior college, including
2624 gymnasiums, auditoriums, lunchrooms, vocational training
2625 buildings, libraries, teachers' homes, school barns, garages for
2626 transportation vehicles, and purchasing land therefor;

2627 (g) Purchasing or renting voting machines and any other
2628 election equipment to be used in elections held within the county;

2629 (h) Constructing, reconstructing or repairing boat
2630 landing ramps and wharves fronting on the Mississippi Sound or the
2631 Gulf of Mexico and on the banks or shores of the inland waters,
2632 levees, bays and bayous of any county bordering on the Gulf of
2633 Mexico or fronting on the Mississippi Sound, having two (2)
2634 municipalities located therein, each with a population in excess
2635 of twenty thousand (20,000) in accordance with the then last

2636 preceding federal census;

2637 (i) Assisting the Board of Trustees of State
2638 Institutions of Higher Learning, the Office of General Services or
2639 any other state agency in acquiring a site for constructing
2640 suitable buildings and runways and equipping an airport for any
2641 state university or other state-supported four-year college now or
2642 hereafter in existence in such county;

2643 (j) Aiding and cooperating in the planning,
2644 undertaking, construction or operation of airports and air
2645 navigation facilities, including lending or donating money,
2646 pursuant to the provisions of the airport authorities law, being
2647 Sections 61-3-1 through Section 61-3-83, Mississippi Code of 1972,
2648 regardless of whether such airports or air navigation facilities
2649 are located in the county or counties issuing such bonds;

2650 (k) Establishing rubbish and garbage disposal systems
2651 in accordance with the provisions of Sections 19-5-17 through
2652 19-5-27;

2653 (l) Defraying the expenses of projects of the county
2654 cooperative service district in which it is a participating
2655 county, regardless of whether the project is located in the county
2656 issuing such bonds;

2657 (m) Purchasing machinery and equipment which have an
2658 expected useful life in excess of ten (10) years. The life of
2659 such bonds shall not exceed the expected useful life of such
2660 machinery and equipment. Machinery and equipment shall not
2661 include any motor vehicle weighing less than twelve thousand
2662 (12,000) pounds;

2663 (n) Purchasing fire fighting equipment and apparatus,
2664 and providing housing for the same and purchasing land necessary
2665 therefor;

2666 (o) A project for which a certificate of public
2667 convenience and necessity has been obtained by the county pursuant
2668 to the Regional Economic Development Act.

2669 SECTION 47. Section 21-33-301, Mississippi Code of 1972, is
2670 amended as follows:[CR15]

2671 21-33-301. The governing authorities of any municipality are
2672 authorized to issue negotiable bonds of the municipality to raise
2673 money for the following purposes:

2674 (a) Erecting municipal buildings, armories,
2675 auditoriums, community centers, gymnasiums and athletic stadiums,
2676 preparing and equipping athletic fields, and purchasing buildings
2677 or land therefor, and for repairing, improving, adorning and
2678 equipping the same, and for erecting, equipping and furnishing of
2679 buildings to be used as a municipal or civic arts center;

2680 (b) Erecting or purchasing waterworks, gas, electric
2681 and other public utility plants or distribution systems or
2682 franchises, and repairing, improving and extending the same;

2683 (c) Purchasing or constructing, repairing, improving
2684 and equipping buildings for public libraries and for purchasing
2685 land, equipment and books therefor, whether the title to same be
2686 vested in the municipality issuing such bonds or in some
2687 subdivision of the state government other than the municipality,
2688 or jointly in such municipality and other such subdivision;

2689 (d) Establishing sanitary, storm, drainage or sewerage
2690 systems, and repairing, improving and extending the same;

2691 (e) Protecting a municipality, its streets and
2692 sidewalks from overflow, caving banks and other like dangers;

2693 (f) Constructing, improving or paving streets,
2694 sidewalks, driveways, parkways, walkways or public parking
2695 facilities, and purchasing land therefor;

2696 (g) Purchasing land for parks, cemeteries and public
2697 playgrounds, and improving, equipping and adorning the same,
2698 including the constructing, repairing and equipping of swimming
2699 pools and other recreational facilities;

2700 (h) Constructing bridges and culverts;

2701 (i) Constructing, repairing and improving wharves,

2702 docks, harbors and appurtenant facilities, and purchasing land
2703 therefor;

2704 (j) Constructing, repairing and improving public
2705 slaughterhouses, markets, pest houses, workhouses, hospitals,
2706 houses of correction, reformatories and jails in the corporate
2707 limits, or within three (3) miles of the corporate limits, and
2708 purchasing land therefor;

2709 (k) Altering or changing the channels of streams and
2710 water courses to control, deflect or guide the current thereof;

2711 (l) Purchasing fire-fighting equipment and apparatus,
2712 and providing housing for same, and purchasing land therefor;

2713 (m) Purchasing or renting voting machines and any other
2714 election equipment needed in elections held in the municipality;

2715 (n) Assisting the Board of Trustees of State
2716 Institutions of Higher Learning, the Bureau of Building, Grounds
2717 and Real Property Management of the Governor's Office of General
2718 Services, or any other state agency in acquiring a site for,
2719 constructing suitable buildings and runways and equipping an
2720 airport for the university or other state-supported four-year
2721 college, now or hereafter in existence, in or near which the
2722 municipality is located, within not more than ten (10) miles of
2723 the municipality;

2724 (o) Acquiring and improving existing mass transit
2725 system; however, no municipal governing authorities shall
2726 authorize any bonds to be issued for the acquiring and improving
2727 of an existing mass transit system unless an election be conducted
2728 in said municipality in the same manner provided for general and
2729 special elections, and a majority of the qualified electors of the
2730 municipality participating in said election approve the bond
2731 issuance for the acquiring and improving of an existing mass
2732 transit system;

2733 (p) Purchasing machinery and equipment which have an
2734 expected useful life in excess of ten (10) years. The life of

2735 such bonds shall not exceed the expected useful life of such
2736 machinery and equipment. Machinery and equipment shall not
2737 include any motor vehicle weighing less than twelve thousand
2738 (12,000) pounds;

2739 (g) A project for which a certificate of public
2740 convenience and necessity has been obtained by the municipality
2741 pursuant to the Regional Economic Development Act.

2742 SECTION 48. Section 27-7-21, Mississippi Code of 1972, is
2743 amended as follows:[LH16]

2744 27-7-21. (a) **Allowance of deductions.** In the case of a
2745 resident individual, the exemptions provided by this section, as
2746 applicable to individuals, shall be allowed as deductions in
2747 computing taxable income.

2748 (b) **Single individuals.** In the case of a single individual,
2749 a personal exemption of Five Thousand Two Hundred Fifty Dollars
2750 (\$5,250.00) for the 1979 and 1980 calendar years and Six Thousand
2751 Dollars (\$6,000.00) for each calendar year thereafter.

2752 (c) **Married individuals.** In the case of married individuals
2753 living together, a joint personal exemption of Eight Thousand
2754 Dollars (\$8,000.00) for the 1979 and 1980 calendar years and Nine
2755 Thousand Five Hundred Dollars (\$9,500.00) for the 1981 through
2756 1997 calendar years, Ten Thousand Dollars (\$10,000.00) for the
2757 calendar year 1998, Eleven Thousand Dollars (\$11,000.00) for the
2758 calendar year 1999, and Twelve Thousand Dollars (\$12,000.00) for
2759 each calendar year thereafter. A husband and wife living together
2760 shall receive but one (1) personal exemption in the amounts
2761 provided for in this subsection for each calendar year against
2762 their aggregate income.

2763 (d) **Head of family individuals.** In the case of a head of
2764 family individual, a personal exemption of Eight Thousand Dollars
2765 (\$8,000.00) for the 1979 and 1980 calendar years and Nine Thousand
2766 Five Hundred Dollars (\$9,500.00) for each calendar year
2767 thereafter. The term "head of family" means an individual who is

2768 single, or married but not living with his spouse for the entire
2769 taxable year, who maintains a household which constitutes the
2770 principal place of abode of himself and one or more individuals
2771 who are dependents under the provisions of Section 152(a) of the
2772 Internal Revenue Code of 1954, as amended. The head of family
2773 individual shall be entitled to the additional dependent exemption
2774 as provided in subsection (e) of this section only to the extent
2775 of dependents in excess of the one (1) dependent needed to qualify
2776 as head of family.

2777 (e) **Additional exemption for dependents.** In the case of any
2778 individual having a dependent, other than husband or wife, an
2779 additional personal exemption of One Thousand Five Hundred Dollars
2780 (\$1,500.00) for each such dependent, except as otherwise provided
2781 in subsection (d) of this section. The term "dependent" as used
2782 in this subsection shall mean any person or individual who
2783 qualifies as a dependent under the provisions of Section 152,
2784 Internal Revenue Code of 1954, as amended.

2785 (f) **Additional exemption for taxpayer or spouse aged**
2786 **sixty-five (65) or more.** In the case of any taxpayer or the
2787 spouse of the taxpayer who has attained the age of sixty-five (65)
2788 before the close of his taxable year, an additional exemption of
2789 One Thousand Five Hundred Dollars (\$1,500.00).

2790 (g) **Additional exemption for blindness of taxpayer or**
2791 **spouse.** In the case of any taxpayer or the spouse of the taxpayer
2792 who is blind at the close of the taxable year, an additional
2793 exemption of One Thousand Five Hundred Dollars (\$1,500.00). For
2794 the purpose of this subsection, an individual is blind only if his
2795 central visual acuity does not exceed 20/200 in the better eye
2796 with correcting lenses, or if his visual acuity is greater than
2797 20/200 but is accompanied by a limitation in the fields of vision
2798 such that the widest diameter of the visual field subtends an
2799 angle no greater than twenty (20) degrees.

2800 (h) **Husband and wife--claiming exemptions.** In the case of

2801 husband and wife living together and filing combined returns, the
2802 personal and additional exemptions authorized and allowed by this
2803 section may be taken by either, or divided between them in any
2804 manner they may choose. If the husband and wife fail to choose,
2805 the commissioner shall divide the exemptions between husband and
2806 wife in an equitable manner. In the case of a husband and wife
2807 filing separate returns, the personal and additional exemptions
2808 authorized and allowed by this section shall be divided equally
2809 between the spouses.

2810 (i) **Nonresidents.** A nonresident individual shall be allowed
2811 the same personal and additional exemptions as are authorized for
2812 resident individuals in subsection (a) of this section; however,
2813 the nonresident individual is entitled only to that proportion of
2814 the personal and additional exemptions as his net income from
2815 sources within the State of Mississippi bears to his total or
2816 entire net income from all sources.

2817 A nonresident individual who is married and whose spouse has
2818 income from independent sources must declare the joint income of
2819 himself and his spouse from sources within and without Mississippi
2820 and claim as a personal exemption that proportion of the
2821 authorized personal and additional exemptions which the total net
2822 income from Mississippi sources bears to the total net income of
2823 both spouses from all sources. If both spouses have income from
2824 sources within Mississippi and wish to file separate returns,
2825 their combined personal and additional exemptions shall be that
2826 proration of the exemption which their combined net income from
2827 Mississippi sources is of their total combined net income from all
2828 sources. The amount of the personal and additional exemptions so
2829 computed may be divided between them in any manner they choose.

2830 In the case of married individuals where one (1) spouse is a
2831 resident and the other is a nonresident, the personal exemption of
2832 the resident individual shall be prorated on the same basis as if
2833 both were nonresidents having net income from within and without

2834 the State of Mississippi.

2835 For the purpose of this subsection, the term "net income"
2836 means gross income less business expenses incurred in the
2837 taxpayer's regular trade or business and computed in accordance
2838 with the provisions of the Mississippi Income Tax Law.

2839 (j) **Part-year residents.** An individual who is a resident of
2840 Mississippi for only a part of his taxable year by reason of
2841 either moving into the state or moving from the state shall be
2842 allowed the same personal and additional exemptions as authorized
2843 for resident individuals in subsection (a) of this section; the
2844 part-year resident shall prorate his exemption on the same basis
2845 as nonresidents having net income from within and without the
2846 state.

2847 (k) **Estates.** In the case of an estate, a specific exemption
2848 of Six Hundred Dollars (\$600.00).

2849 (l) **Trusts.** In the case of a trust which, under its
2850 governing instrument, is required to distribute all of its income
2851 currently, a specific exemption of Three Hundred Dollars
2852 (\$300.00). In the case of all other trusts, a specific exemption
2853 of One Hundred Dollars (\$100.00).

2854 (m) **Corporations, foundations, joint ventures, associations.**
2855 In the case of a corporation, foundation, joint venture or
2856 association taxable herein, there shall be allowed no specific
2857 exemption, except as provided under the Growth and Prosperity Act.

2858 (n) **Status.** The status on the last day of the taxable year,
2859 except in the case of the head of family as provided in subsection
2860 (d) of this section, shall determine the right to the exemptions
2861 provided in this section; provided, that a taxpayer shall be
2862 entitled to such exemptions, otherwise allowable, if the husband
2863 or wife or dependent has died during the taxable year.

2864 (o) **Fiscal-year taxpayers.** Individual taxpayers reporting
2865 on a fiscal year basis shall prorate their exemptions in a manner
2866 established by regulations promulgated by the commissioner.

2867 SECTION 49. Section 27-13-5, Mississippi Code of 1972, is
2868 amended as follows:[CR17]

2869 27-13-5. (1) Franchise tax levy. Except as otherwise
2870 provided in subsections (3) and (4) of this section, there is
2871 hereby imposed, to be paid and collected as hereinafter provided,
2872 a franchise or excise tax upon every corporation, association or
2873 joint stock company or partnership treated as a corporation under
2874 the income tax laws or regulations, organized or created for
2875 pecuniary gain, having privileges not possessed by individuals,
2876 and having authorized capital stock now existing in this state, or
2877 hereafter organized, created or established, under and by virtue
2878 of the laws of the State of Mississippi, equal to Two Dollars and
2879 Fifty Cents (\$2.50) for each One Thousand Dollars (\$1,000.00), or
2880 fraction thereof, of the value of the capital used, invested or
2881 employed in the exercise of any power, privilege or right enjoyed
2882 by such organization within this state, except as hereinafter
2883 provided. In no case shall the franchise tax due for the
2884 accounting period be less than Twenty-five Dollars (\$25.00). It
2885 is the purpose of this section to require the payment to the State
2886 of Mississippi of this tax for the right granted by the laws of
2887 this state to exist as such organization, and to enjoy, under the
2888 protection of the laws of this state, the powers, rights,
2889 privileges and immunities derived from the state by the form of
2890 such existence.

2891 (2) Annual report of domestic corporations. Each domestic
2892 corporation shall file, within the time prescribed by Section
2893 79-3-251, an annual report as required by the provisions of
2894 Section 79-3-249.

2895 (3) A corporation that has negotiated a fee-in-lieu as
2896 defined in Section 57-75-5 shall not be subject to the tax levied
2897 by this section on such project; provided, however, that the
2898 fee-in-lieu payment shall be otherwise treated in the same manner
2899 as the payment of franchise taxes.

2900 (4) An approved business enterprise as defined in the Growth
2901 and Prosperity Act shall not be subject to the tax levied by this
2902 section on the value of capital used, invested or employed by the
2903 approved business enterprise in a growth and prosperity county or
2904 supervisors district as provided in the Growth and Prosperity Act.

2905 SECTION 50. Section 27-13-7, Mississippi Code of 1972, is
2906 amended as follows:[CR18]

2907 27-13-7. (1) Franchise tax levy. Except as otherwise
2908 provided in subsections (3) and (4) of this section, there is
2909 hereby imposed, levied and assessed upon every corporation,
2910 association or joint stock company, or partnership treated as a
2911 corporation under the Income Tax Laws or regulations as
2912 hereinbefore defined, organized and existing under and by virtue
2913 of the laws of some other state, territory or country, or
2914 organized and existing without any specific statutory authority,
2915 now or hereafter doing business or exercising any power, privilege
2916 or right within this state, as hereinbefore defined, a franchise
2917 or excise tax equal to Two Dollars and Fifty Cents (\$2.50) of each
2918 One Thousand Dollars (\$1,000.00), or fraction thereof, of the
2919 value of capital used, invested or employed within this state,
2920 except as hereinafter provided. In no case shall the franchise
2921 tax due for the accounting period be less than Twenty-five Dollars
2922 (\$25.00). It is the purpose of this section to require the
2923 payment of a tax by all organizations not organized under the laws
2924 of this state, measured by the amount of capital or its
2925 equivalent, for which such organization receives the benefit and
2926 protection of the government and laws of the state.

2927 (2) Annual report of foreign corporations. Each foreign
2928 corporation authorized to transact business in this state shall
2929 file, within the time prescribed by Section 79-3-251, an annual
2930 report as required by the provisions of Section 79-3-249.

2931 (3) A corporation that has negotiated a fee-in-lieu as
2932 defined in Section 57-75-5 shall not be subject to the tax levied

2933 by this section on such project; provided, however, that the
2934 fee-in-lieu payment shall be otherwise treated in the same manner
2935 as the payment of franchise taxes.

2936 (4) An approved business enterprise as defined in the Growth
2937 and Prosperity Act shall not be subject to the tax levied by this
2938 section on the value of capital used, invested or employed by the
2939 approved business enterprise in a growth and prosperity county or
2940 supervisors district as provided in the Growth and Prosperity Act.

2941 SECTION 51. Section 27-65-101, Mississippi Code of 1972, is
2942 amended as follows:[CR19]

2943 27-65-101. (1) The exemptions from the provisions of this
2944 chapter which are of an industrial nature or which are more
2945 properly classified as industrial exemptions than any other
2946 exemption classification of this chapter shall be confined to
2947 those persons or property exempted by this section or by the
2948 provisions of the Constitution of the United States or the State
2949 of Mississippi. No industrial exemption as now provided by any
2950 other section except Section 57-3-33 shall be valid as against the
2951 tax herein levied. Any subsequent industrial exemption from the
2952 tax levied hereunder shall be provided by amendment to this
2953 section. No exemption provided in this section shall apply to
2954 taxes levied by Section 27-65-15 or 27-65-21.

2955 The tax levied by this chapter shall not apply to the
2956 following:

2957 (a) Sales of boxes, crates, cartons, cans, bottles and
2958 other packaging materials to manufacturers and wholesalers for use
2959 as containers or shipping materials to accompany goods sold by
2960 said manufacturers or wholesalers where possession thereof will
2961 pass to the customer at the time of sale of the goods contained
2962 therein and sales to anyone of containers or shipping materials
2963 for use in ships engaged in international commerce.

2964 (b) Sales of raw materials, catalysts, processing
2965 chemicals, welding gases or other industrial processing gases

2966 (except natural gas) to a manufacturer for use directly in
2967 manufacturing or processing a product for sale or rental or
2968 repairing or reconditioning vessels or barges of fifty (50) tons
2969 load displacement and over. This exemption shall not apply to any
2970 property used as fuel except to the extent that such fuel
2971 comprises by-products which have no market value.

2972 (c) The gross proceeds of sales of dry docks, offshore
2973 drilling equipment for use in oil exploitation or production,
2974 vessels or barges of fifty (50) tons load displacement and over,
2975 when sold by the manufacturer or builder thereof.

2976 (d) Sales to commercial fishermen of commercial fishing
2977 boats of over five (5) tons load displacement and not more than
2978 fifty (50) tons load displacement as registered with the United
2979 States Coast Guard and licensed by the Mississippi Commission on
2980 Marine Resources.

2981 (e) The gross income from repairs to vessels and barges
2982 engaged in foreign trade or interstate transportation.

2983 (f) Sales of petroleum products to vessels or barges
2984 for consumption in marine international commerce or interstate
2985 transportation businesses.

2986 (g) Sales and rentals of rail rolling stock (and
2987 component parts thereof) for ultimate use in interstate commerce
2988 and gross income from services with respect to manufacturing,
2989 repairing, cleaning, altering, reconditioning or improving such
2990 rail rolling stock (and component parts thereof).

2991 (h) Sales of raw materials, catalysts, processing
2992 chemicals, welding gases or other industrial processing gases
2993 (except natural gas) used or consumed directly in manufacturing,
2994 repairing, cleaning, altering, reconditioning or improving such
2995 rail rolling stock (and component parts thereof). This exemption
2996 shall not apply to any property used as fuel.

2997 (i) Machinery or tools or repair parts therefor or
2998 replacements thereof, fuel or supplies used directly in

2999 manufacturing, converting or repairing ships of three thousand
3000 (3,000) tons load displacement and over, but not to include office
3001 and plant supplies or other equipment not directly used on the
3002 ship being built, converted or repaired.

3003 (j) Sales of tangible personal property to persons
3004 operating ships in international commerce for use or consumption
3005 on board such ships. This exemption shall be limited to cases in
3006 which procedures satisfactory to the commissioner, ensuring
3007 against use in this state other than on such ships, are
3008 established.

3009 (k) Sales of materials used in the construction of a
3010 building, or any addition or improvement thereon, and sales of any
3011 machinery and equipment not later than three (3) months after the
3012 completion of construction of the building, or any addition
3013 thereon, to be used therein, to qualified businesses, as defined
3014 in Section 57-51-5, which are located in a county or portion
3015 thereof designated as an enterprise zone pursuant to Sections
3016 57-51-1 through 57-51-15.

3017 (l) Sales of materials used in the construction of a
3018 building, or any addition or improvement thereon, and sales of any
3019 machinery and equipment not later than three (3) months after the
3020 completion of construction of the building, or any addition
3021 thereon, to be used therein, to qualified businesses, as defined
3022 in Section 57-54-5.

3023 (m) Income from storage and handling of perishable
3024 goods by a public storage warehouse.

3025 (n) The value of natural gas lawfully injected into the
3026 earth for cycling, repressuring or lifting of oil, or lawfully
3027 vented or flared in connection with the production of oil;
3028 however, if any gas so injected into the earth is sold for such
3029 purposes, then the gas so sold shall not be exempt.

3030 (o) The gross collections from self-service commercial
3031 laundering, drying, cleaning and pressing equipment.

3032 (p) Sales of materials used in the construction of a
3033 building, or any addition or improvement thereon, and sales of any
3034 machinery and equipment not later than three (3) months after the
3035 completion of construction of the building, or any addition
3036 thereon, to be used therein, to qualified companies, certified as
3037 such by the Mississippi Development Authority under Section
3038 57-53-1.

3039 (q) Sales of component materials used in the
3040 construction of a building, or any addition or improvement
3041 thereon, sales of machinery and equipment to be used therein, and
3042 sales of manufacturing or processing machinery and equipment which
3043 is permanently attached to the ground or to a permanent foundation
3044 and which is not by its nature intended to be housed within a
3045 building structure, not later than three (3) months after the
3046 initial start-up date, to permanent business enterprises engaging
3047 in manufacturing or processing in Tier Three areas (as such term
3048 is defined in Section 57-73-21), which businesses are certified by
3049 the State Tax Commission as being eligible for the exemption
3050 granted in this paragraph (q).

3051 (r) Sales of component materials used in the
3052 construction of a building, or any addition or improvement
3053 thereon, and sales of any machinery and equipment not later than
3054 three (3) months after the completion of the building, addition or
3055 improvement thereon, to be used therein, for any company
3056 establishing or transferring its national or regional headquarters
3057 from within or outside the State of Mississippi and creating a
3058 minimum of thirty-five (35) jobs at the new headquarters in this
3059 state. The Tax Commission shall establish criteria and prescribe
3060 procedures to determine if a company qualifies as a national or
3061 regional headquarters for the purpose of receiving the exemption
3062 provided in this paragraph.

3063 (s) The gross proceeds from the sale of semitrailers,
3064 trailers, boats, travel trailers, motorcycles and all-terrain

3065 cycles if exported from this state within forty-eight (48) hours
3066 and registered and first used in another state.

3067 (t) Gross income from the storage and handling of
3068 natural gas in underground salt domes and in other underground
3069 reservoirs, caverns, structures and formations suitable for such
3070 storage.

3071 (u) Sales of machinery and equipment to nonprofit
3072 organizations if the organization: (i) is tax-exempt pursuant to
3073 Section 501(c)(4) of the Internal Revenue Code of 1986, as
3074 amended; (ii) assists in the implementation of the national
3075 contingency plan or area contingency plan, and which is created in
3076 response to the requirements of Title IV, Subtitle B of the Oil
3077 Pollution Act of 1990, P.L. 101-380; and (iii) engages primarily
3078 in programs to contain, clean up and otherwise mitigate spills of
3079 oil or other substances occurring in the United States coastal and
3080 tidal waters. For purposes of this exemption, "machinery and
3081 equipment" means any ocean-going vessels, barges, booms, skimmers
3082 and other capital equipment used primarily in the operations of
3083 nonprofit organizations referred to herein.

3084 (v) Sales of component materials and equipment to
3085 approved business enterprises as provided under the Growth and
3086 Prosperity Act.

3087 (w) From and after July 1, 2001, sales of pollution
3088 control equipment to manufacturers or custom processors for
3089 industrial use. For the purposes of this exemption, "pollution
3090 control equipment" means equipment, devices, machinery or systems
3091 used or acquired to prevent, control, monitor or reduce air, water
3092 or groundwater pollution, or solid or hazardous waste as required
3093 by federal or state law or regulation.

3094 (2) Sales of component materials used in the construction of
3095 a building, or any addition or improvement thereon, sales of
3096 machinery and equipment to be used therein, and sales of
3097 manufacturing or processing machinery and equipment which is

3098 permanently attached to the ground or to a permanent foundation
3099 and which is not by its nature intended to be housed within a
3100 building structure, not later than three (3) months after the
3101 initial start-up date, to permanent business enterprises engaging
3102 in manufacturing or processing in Tier Two areas and Tier One
3103 areas (as such areas are designated in accordance with Section
3104 57-73-21), which businesses are certified by the State Tax
3105 Commission as being eligible for the exemption granted in this
3106 paragraph, shall be exempt from one-half (1/2) of the taxes
3107 imposed on such transactions under this chapter.

3108 SECTION 52. (1) For the purposes of this section, the
3109 following words shall have the meanings ascribed in this section
3110 unless the context otherwise requires:

3111 (a) "Agribusiness" means any agricultural,
3112 aquacultural, horticultural, manufacturing, research and
3113 development or processing enterprise or enterprises.

3114 (b) "Farmer" means a resident of Mississippi who
3115 engages or wishes to engage in the commercial production of crops
3116 on land in Mississippi. The term shall include individuals,
3117 partnerships and corporations.

3118 (2) The Mississippi Development Authority shall develop and
3119 implement a program to stimulate growth in the agricultural
3120 industry for agribusiness concerns and farmers.

3121 (3) The program developed and implemented by the Mississippi
3122 Development Authority under this section shall:

3123 (a) Increase the availability of financial assistance
3124 available to agribusiness concerns and farmers;

3125 (b) Provide incentives for agribusiness concerns and
3126 farmers which will encourage growth in the Mississippi
3127 agricultural industry;

3128 (c) Assist new agribusiness concerns and farmers in
3129 developing and implementing business plans;

3130 (d) Develop methods for increasing markets for the

3131 goods and services of agribusiness concerns and farmers;

3132 (e) Work with public and private entities in
3133 disseminating information about public and private programs that
3134 benefit agribusiness concerns and farmers; and

3135 (f) Identify sources of financial assistance available
3136 to agribusiness concerns and farmers and assist agribusiness
3137 concerns and farmers with the preparation of applications for
3138 assistance from public and private sources.

3139 (3) (a) The Mississippi Development Authority shall file an
3140 annual report with the Governor, the Secretary of the Senate and
3141 the Clerk of the House of Representatives not later than December
3142 1 of each year, regarding the impact of the program created under
3143 this section on the agribusiness industry in Mississippi.

3144 (b) The Mississippi Development Authority shall file an
3145 annual report with the Governor, the Secretary of the Senate and
3146 the Clerk of the House of Representatives not later than December
3147 1 of each year, with recommendations for any legislation necessary
3148 to accomplish the purposes of this section.

3149 SECTION 53. Sections 53 through 55 of this act shall be
3150 known and may be cited as the "Mississippi Land, Water and Timber
3151 Resources Act."

3152 SECTION 54. (1) There is created the Mississippi Land,
3153 Water and Timber Resources Board, hereinafter referred to as "the
3154 board," for the purpose of assisting Mississippi agricultural
3155 industry in the development, marketing and distribution of
3156 agricultural products.

3157 (2) The board shall be composed of the following members:

3158 (a) The Chairman of the Senate Agriculture Committee,
3159 or a member of the Senate Agriculture Committee designated by the
3160 chairman, as a nonvoting member;

3161 (b) The Chairman of the House of Representatives
3162 Agriculture Committee or a member of the House of Representatives
3163 Agriculture Committee designated by the chairman, as a nonvoting

3164 member;

3165 (c) The Chairman of the Senate Forestry Committee, or a
3166 member of the Senate Forestry Committee designated by the
3167 chairman, as a nonvoting member;

3168 (d) The Executive Director of the Mississippi
3169 Development Authority, or his designee;

3170 (e) The Commissioner of the Mississippi Department of
3171 Agriculture and Commerce, or his designee;

3172 (f) The President of the Mississippi Farm Bureau
3173 Federation, or his designee;

3174 (g) The Director of the Cooperative Extension Service
3175 at Mississippi State University, or his designee;

3176 (h) The Executive Director of the Agribusiness and
3177 Natural Resource Development Center at Alcorn State University, or
3178 his designee;

3179 (i) The Director of the Agricultural Finance Division
3180 of the Mississippi Development Authority, or his designee;

3181 (j) The Director of the Agriculture Marketing Division
3182 of the Mississippi Department of Agriculture and Commerce, or his
3183 designee;

3184 (k) The Executive Director of the Mississippi Forestry
3185 Commission, or his designee; and

3186 (l) Three (3) individuals appointed by the Governor who
3187 are active producers of Mississippi land, water or timber
3188 commodities. The Governor shall appoint one (1) such person from
3189 each Supreme Court district.

3190 (3) The Executive Director of the Mississippi Development
3191 Authority and the Commissioner of the Mississippi Department of
3192 Agriculture and Commerce shall serve as co-chairmen of the board.

3193
3194 (4) The board shall meet at least once each calendar quarter
3195 at the call of the co-chairmen. A majority of the members of the
3196 board shall constitute a quorum at all meetings. An affirmative

3197 vote of a majority of the members present and voting is required
3198 in the adoption of any actions taken by the board. All members
3199 must be notified, in writing, of all regular and special meetings
3200 of the board, which notices must be mailed at least ten (10) days
3201 before the dates of the meetings. All meetings shall take place
3202 at the State Capitol in Jackson, Mississippi. The board shall
3203 provide a copy of the minutes of each of its meetings to the
3204 Chairman of the Senate Agriculture Committee and the Chairman of
3205 the House of Representatives Agriculture Committee.

3206 (5) Members of the board shall not receive compensation.
3207 However, each member may be paid travel expenses and meals and
3208 lodging expenses as provided in Section 25-3-41, for such expenses
3209 incurred in furtherance of their duties. Travel expenses and
3210 meals and lodging expenses and other necessary expenses incurred
3211 by the board shall be paid out of funds appropriated to the
3212 Mississippi Development Authority.

3213 (6) In carrying out the provisions of the Mississippi Land,
3214 Water and Timber Resources Act, the board may utilize the
3215 services, facilities and personnel of all departments, agencies,
3216 offices and institutions of the state, and all such departments,
3217 agencies, offices and institutions shall cooperate with the board
3218 in carrying out the provisions of such act.

3219 SECTION 55. The board shall have the following powers and
3220 duties:

3221 (a) To develop marketing plans and opportunities for
3222 independent farmers in Mississippi;

3223 (b) To encourage the commercialization of new
3224 agricultural technology businesses;

3225 (c) To initiate the development of processing
3226 facilities for Mississippi agricultural commodities;

3227 (d) To initiate the development of Mississippi
3228 wholesale distribution businesses for agricultural inputs and
3229 products;

3230 (e) To promote the development of institutional and
3231 specialty markets for Mississippi agriculture products;

3232 (f) To encourage additional research for new
3233 agricultural product development;

3234 (g) To develop a working relationship with the state
3235 offices of the United States Department of Agriculture as may be
3236 appropriate for the promotion and development of agriculture in
3237 Mississippi;

3238 (h) To promote the rural quality of life in Mississippi
3239 through such programs as 4-H, Future Farmers of America and
3240 agricultural education;

3241 (i) To file an annual report with the Governor,
3242 Secretary of the Senate and the Clerk of the House of
3243 Representatives not later than December 1 of each year, with
3244 recommendations for any legislation necessary to accomplish the
3245 purposes of the Mississippi Land, Water and Timber Resources Act;

3246
3247 (j) The board may promulgate and enforce rules and
3248 regulations, in accordance with the Mississippi Administrative
3249 Procedures Law, as may be necessary to carry out the provisions of
3250 the Mississippi Land, Water and Timber Resources Act;

3251 (k) To expend funds out of the Mississippi Land, Water
3252 and Timber Resources Fund, upon legislative appropriation, to
3253 carry out its powers and duties under the Mississippi Land, Water
3254 and Timber Resources Act.

3255 SECTION 56. The Mississippi Land, Water and Timber Resources
3256 Board may accept and expend funds appropriated or otherwise made
3257 available by the Legislature and funds from any other source in
3258 order to carry out the provisions of the Mississippi Land, Water
3259 and Timber Resources Act. Such funds shall be deposited into a
3260 special fund hereby established in the State Treasury, to be known
3261 as the "Mississippi Land, Water and Timber Resources Fund."
3262 Unexpended amounts derived from bond proceeds or private funds, or

3263 both, remaining in the fund at the end of a fiscal year shall not
3264 lapse into the State General Fund, and any investment earnings or
3265 interest earned on such amounts in the fund shall be deposited to
3266 the credit of the fund. All other unexpended amounts remaining in
3267 the fund at the end of a fiscal year shall lapse into the State
3268 General Fund.

3269 SECTION 57. (1) For the purposes of this section the
3270 following terms shall have the meanings ascribed in this section
3271 unless the context clearly indicates otherwise:

3272 (a) "Limited population county" means a county in the
3273 State of Mississippi with a population of thirty thousand (30,000)
3274 or less according to the most recent federal decennial census at
3275 the time the county submits its application to the MDA under this
3276 section.

3277 (b) "MDA" means the Mississippi Development Authority.

3278 (c) "Project" means highways, streets and other
3279 roadways, bridges, sidewalks, utilities, airfields, airports,
3280 acquisition of equipment, acquisition of real property,
3281 development of real property, improvements to real property, and
3282 any other project approved by the MDA.

3283 (d) "Small municipality" means a municipality in the
3284 State of Mississippi with a population of ten thousand (10,000) or
3285 less according to the most recent federal decennial census at the
3286 time the municipality submits its application to the MDA under
3287 this section.

3288 (2) There is hereby created in the State Treasury a special
3289 fund to be designated as the "Small Municipalities and Limited
3290 Population Counties Fund," which shall consist of funds
3291 appropriated or otherwise made available by the Legislature in any
3292 manner and funds from any other source designated for deposit into
3293 such fund. Unexpended amounts remaining in the fund at the end of
3294 a fiscal year shall not lapse into the State General Fund, and any
3295 investment earnings or interest earned on amounts in the fund

3296 shall be deposited to the credit of the fund. Monies in the fund
3297 shall be used to make grants to small municipalities and limited
3298 population counties or natural gas districts created by law and
3299 contained therein to assist in completing projects under this
3300 section.

3301 (3) The MDA shall establish a grant program to make grants
3302 to small municipalities and limited population counties from the
3303 Small Municipalities and Limited Population Counties Fund. A
3304 small municipality or limited population county may apply to the
3305 MDA for a grant under this section in the manner provided for in
3306 this section.

3307 (4) A small municipality or limited population county
3308 desiring assistance under this section must submit an application
3309 to the MDA. The application must include a description of the
3310 project for which assistance is requested, the cost of the project
3311 for which assistance is requested, the amount of assistance
3312 requested and any other information required by the MDA.

3313 (5) The MDA shall have all powers necessary to implement and
3314 administer the program established under this section, and the
3315 department shall promulgate rules and regulations, in accordance
3316 with the Mississippi Administrative Procedures Law, necessary for
3317 the implementation of this section.

3318 (6) The MDA shall file an annual report with the Governor,
3319 Secretary of the Senate and the Clerk of the House of
3320 Representatives not than December 1 of each year, describing all
3321 assistance provided under this section.

3322 SECTION 58. The Mississippi Development Authority shall
3323 conduct and prepare, or shall contract for the preparation of, a
3324 study to determine if there is a significant statistical disparity
3325 in the total number of qualified minority contractors of goods and
3326 services doing business in the State of Mississippi and the actual
3327 number of such minority contractors with whom the State of
3328 Mississippi, or with whom a prime contractor with the State of

3329 Mississippi, has contracted to provide goods and services.

3330 SECTION 59. (1) In negotiating commitments under the
3331 Industrial Training Programs with industries seeking to locate or
3332 expand in Mississippi, the State Board for Community and Junior
3333 Colleges may enter into multi-year agreements for such training
3334 programs subject to the availability of funds appropriated
3335 therefor.

3336 (2) The State Board for Community and Junior Colleges shall
3337 file a report with the Secretary of the Senate and the Clerk of
3338 the House of Representatives listing the commitments that are made
3339 pursuant to subsection (1) of this section.

3340 SECTION 60. The Mississippi Development Authority shall file
3341 an annual report with the Governor, Secretary of the Senate and
3342 the Clerk of the House of Representatives not later than July 1,
3343 2001, and each year thereafter, describing all assistance provided
3344 under Sections 1 through 60 of Senate Bill No. 2002, 2000 Second
3345 Extraordinary Session.

3346 SECTION 61. Section 17-5-1, Mississippi Code of 1972, is
3347 amended as follows:[LR20]

3348 17-5-1. (1) The board of supervisors of any county of the
3349 state and the governing authorities of any municipality within
3350 such county may enter into a contract for the joint construction,
3351 expansion, remodeling and/or maintenance and equipping of a jail
3352 in such municipality, or within one (1) mile of the corporate
3353 limits thereof, and may issue bonds of both the county and such
3354 municipality in the manner provided by general statutes for the
3355 issuance of county and municipal bonds for such purposes, provided
3356 that in no event shall the municipality bear over fifty percent
3357 (50%) of the cost of constructing, expanding, remodeling and/or
3358 maintaining and equipping such jail. Such contract or future
3359 contracts may provide for the continued joint use of equipping,
3360 repairing, reconstructing and remodeling of such jail. Before
3361 issuing any bonds for the purposes herein set forth, the board of

3362 supervisors and the governing authorities of such municipality
3363 shall adopt a joint resolution declaring their intention to issue
3364 the same, which resolution shall state the amount and purposes of
3365 the bonds to be issued, and shall fix the date upon which action
3366 will be taken to provide for the issuance of such bonds. Said
3367 resolution shall be published once a week for at least three (3)
3368 consecutive weeks in a newspaper published in the county, the
3369 first publication of such notice to be made not less than
3370 twenty-one (21) days prior to the date fixed in such resolution
3371 and the last publication to be made not more than seven (7) days
3372 prior to such date. If twenty percent (20%) or fifteen hundred
3373 (1500), whichever is less, of the qualified electors of the county
3374 and municipality, respectively, shall file a written protest
3375 against the issuance of such bonds on or before the date specified
3376 in such resolution, then an election upon the issuance of such
3377 bonds shall be called and held, and in such case such bonds or
3378 other evidences of indebtedness shall not be issued unless same
3379 are authorized by the affirmative vote of a majority of the
3380 qualified electors of said county and municipality, respectively,
3381 who vote on the proposition at such election. Notice of such
3382 election shall be given by publication in like manner as is
3383 provided for the publication of the initial resolution, and said
3384 election shall be called, held and conducted and the returns
3385 thereof made, canvassed and declared in the same manner as
3386 provided by Section 19-9-1 et seq., and Section 21-33-301 et seq.,
3387 respectively. If no such petition be filed protesting against the
3388 issuance of said bonds, then the said board of supervisors and the
3389 governing authorities of the municipality shall have the authority
3390 to issue said bonds without an election.

3391 (2) If the board of supervisors of a county and the
3392 governing authorities of a municipality enter into an agreement
3393 under the Regional Economic Development Act or an
3394 intergovernmental agreement approved by the Attorney General for

3395 the operation of a county jail, such county jail may be located
3396 outside the corporate limits of the municipality and is not
3397 subject to location restrictions in subsection (1).

3398 SECTION 62. Sections 34 through 39, 40, 41 and 48 through 51
3399 of this act shall take effect and be in force from and after
3400 January 1, 2001. The remainder of this act shall take effect and
3401 be in force from and after its passage.