HOUSE BILL NO. 268

AN ACT TO AUTHORIZE THE BOARD OF SUPERVISORS OF A COUNTY AND THE GOVERNING AUTHORITIES OF A MUNICIPALITY TO EXEMPT FROM AD VALOREM TAXATION ANY STRUCTURE OR IMPROVEMENT BY A BUSINESS ENTERPRISE OR INDUSTRY WHICH QUALIFIES UNDER CRITERIA ESTABLISHED JOINTLY BY THE MISSISSIPPI DEVELOPMENT AUTHORITY AND THE APPLICABLE BOARD OF SUPERVISORS OR GOVERNING AUTHORITIES; TO PROVIDE THAT THE LENGTH OF THE EXEMPTION SHALL NOT EXCEED FIVE YEARS; TO PROVIDE THAT THE GRANTING OF ANY INDIVIDUAL EXEMPTION SHALL BE BY OFFICIAL ACTION OF THE BOARD OF SUPERVISORS OR GOVERNING AUTHORITIES; AND FOR RELATED PURPOSES.

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

SECTION 1. (1) The board of supervisors of any county and the governing authorities of any municipality may exempt from ad valorem taxation, except ad valorem taxes for school district purposes, the following property, located in the respective county or municipality: the construction of a building or structure, or any improvement to an existing structure or building, by a person or entity engaged in a business enterprise or industry which qualifies under criteria established jointly by the Mississippi Development Authority and the board of supervisors or governing authorities, as the case may be. The true value of the land upon which the structure, building or improvement is located shall not be exempt under this section, nor shall any structure or building that is used as a single-family dwelling be exempt under this section.

(2) The exemption granted under this section may be a full or total ad valorem exemption from taxation; or it may be a limited or partial exemption that exempts the property from any ad valorem taxation over the level of taxation that such property is subject to on July 1, 2001. Any request for an exemption under this section must be made in writing on an application form.
prescribed by the board of supervisors or governing authorities, providing full information about the property for which the exemption is requested, including the true value of the land involved; however, the true value of the land upon which the structure will be placed or the improvement will be made shall not be exempt under this section. The exemption shall commence upon completion of the structure or improvement, or on January 1 of the year following such completion, and it shall last for a period of time not to exceed five (5) years. The granting of each individual exemption under this section shall be recorded in the official minutes of the board of supervisors or the governing authorities, as the case may be.

(3) Any exemption granted under this section shall be in addition to all other exemptions heretofore granted by the laws of the State of Mississippi.

SECTION 2. Section 1 of this act shall be codified as a separate code section in Chapter 31, Title 27, Mississippi Code of 1972.

SECTION 3. Nothing in this act shall affect or defeat any claim, assessment, appeal, suit, right or cause of action for taxes due or accrued under the ad valorem tax laws before the date on which this act becomes effective, whether such claims, assessments, appeals, suits or actions have been begun before the date on which this act becomes effective, or are begun thereafter; and the provisions of the ad valorem tax laws are expressly continued in full force, effect and operation for the purpose of the assessment, collection and enrollment of liens for any taxes due or accrued and the execution of any warrant under such laws before the date on which this act becomes effective, and for the imposition of any penalties, forfeitures or claims for failure to comply with such laws.

SECTION 4. This act shall take effect and be in force from and after January 1, 2002.