AN ACT TO PROVIDE THAT THE STATE OF MISSISSIPPI SHALL REIMBURSE THE CITY OF JACKSON, MISSISSIPPI, FOR A CERTAIN PERCENTAGE OF THE AD VALOREM TAX LOSS SUSTAINED BY THE CITY AS A RESULT OF STATE OWNERSHIP OF PROPERTY IN THE CITY; TO PROVIDE THAT THE MONIES REIMBURSED TO THE CITY OF JACKSON UNDER THIS ACT SHALL BE USED BY THE CITY TO FUND POLICE SERVICE, FIRE SERVICE AND OTHER PUBLIC SAFETY SERVICES IN THE CITY; AND FOR RELATED PURPOSES.

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

SECTION 1. (1) Beginning July 1, 2002, and each succeeding July 1 thereafter, the State of Mississippi shall reimburse the City of Jackson, Mississippi, for fifty percent (50%) of the ad valorem tax loss that the city sustains as a result of the ownership of the property described in Section 27-31-1(b), Mississippi Code of 1972, by the State of Mississippi. For the purposes of this section, the term "ad valorem tax loss" means the amount of ad valorem tax revenue that the City of Jackson would have received from ad valorem taxation of the property described in Section 27-31-1(b), Mississippi Code of 1972, if such property was not exempt from ad valorem taxation as a result of its ownership by the State of Mississippi. The monies reimbursed to the City of Jackson under this section shall be used by the city to fund police service, fire service and other public safety services in the city.

(2) For the purposes of this section, the property described in Section 27-31-1(b), Mississippi Code of 1972, that is owned by the State of Mississippi shall be assessed in the same manner and in accordance with the same procedure for the assessment of property under Sections 27-35-1 through 27-35-167, Mississippi Code of 1972.
SECTION 2. This act shall take effect and be in force from and after July 1, 2001.