HOUSE BILL NO. 1532

AN ACT TO PARTIALLY EXEMPT FROM AD VALOREM TAXATION COMMODITIES, PRODUCTS, GOODS, WARES AND MERCHANDISE HELD FOR RESALE BY A MANUFACTURER, DISTRIBUTOR, WHOLESALE MERCHANT OR RETAIL MERCHANT; AND FOR RELATED PURPOSES.

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

SECTION 1. (1) (a) From and after January 1, 2002, all commodities, products, goods, wares and merchandise held for resale by a manufacturer, distributor, wholesale merchant or retail merchant shall be exempt from ad valorem taxation as follows:

(i) For the 2002 calendar year, one-third (1/3) of the assessed value of such property shall be exempt from ad valorem taxation;

(ii) For the 2003 calendar year, two-thirds (2/3) of the assessed value of such property shall be exempt from ad valorem taxation; and

(iii) For the 2004 calendar year and each calendar year thereafter, such property shall be exempt from ad valorem taxation.

(b) The exemption provided in this subsection (1) shall not apply to ad valorem taxes for school district purposes.

(2) The exemption provided in this section shall be in addition to all other exemptions heretofore granted by the laws of the State of Mississippi.

SECTION 2. 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 3. This act shall take effect and be in force from
and after July 1, 2001.