

By: Representatives Barnett (116th), Creel,
Fredericks, Janus, Mayo, Simpson

To: Ways and Means

HOUSE BILL NO. 1532

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

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

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

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

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

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

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

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

25 SECTION 2. Nothing in this act shall affect or defeat any
26 claim, assessment, appeal, suit, right or cause of action for
27 taxes due or accrued under the ad valorem tax laws before the date

28 on which this act becomes effective, whether such claims,
29 assessments, appeals, suits or actions have been begun before the
30 date on which this act becomes effective or are begun thereafter;
31 and the provisions of the ad valorem tax laws are expressly
32 continued in full force, effect and operation for the purpose of
33 the assessment, collection and enrollment of liens for any taxes
34 due or accrued and the execution of any warrant under such laws
35 before the date on which this act becomes effective, and for the
36 imposition of any penalties, forfeitures or claims for failure to
37 comply with such laws.

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