To: Finance

MISSISSIPPI LEGISLATURE REGULAR SESSION 2001
By: Senator(s) Cuevas

SENATE BILL NO. 2697

AN ACT TO EXEMPT FROM AD VALOREM TAXATION ALL COMMODITIES,
GOODS, WARES AND MERCHANDISE HELD FOR RESALE BY ANY MANUFACTURER,
DISTRIBUTOR OR WHOLESALE OR RETAIL MERCHANT; TO AMEND SECTION
27-7-22.5, MISSISSIPPI CODE OF 1972, IN CONFORMITY THERETO; AND
FOR RELATED PURPOSES.

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

SECTION 1. From and after January 1, 2001, all commodities,
goods, wares and merchandise held for resale by any manufacturer,
distributor or wholesale or retail merchant shall be exempt from
ad valorem taxation.

SECTION 2. Section 27-7-22.5, Mississippi Code of 1972, is
amended as follows:

27-7-22.5. (1) For any manufacturer, distributor, wholesale
or retail merchant who pays to a county, municipality, school
district, levee district or any other taxing authority of the
state or a political subdivision thereof, ad valorem taxes imposed
on commodities, products, goods, wares and merchandise held for
resale, a credit against the income taxes imposed under this
chapter shall be allowed for the portion of the ad valorem taxes
so paid in the amounts prescribed in subsection (2).

(a) For the 1994 taxable year, the tax credit for each
location of the taxpayer shall not exceed the lesser of Two
ST: Ad valorem taxation; exempt business inventories from ad valorem taxation.

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