

By: Senator(s) Nunnelee

To: Finance

SENATE BILL NO. 3047

1 AN ACT TO AMEND SECTIONS 27-31-53 AND 27-31-55, MISSISSIPPI
2 CODE OF 1972, TO AUTHORIZE THE BOARDS OF SUPERVISORS TO GRANT
3 PARTIAL AD VALOREM TAX EXEMPTIONS TO PROPERTY IN FREE PORT
4 WAREHOUSES; AND FOR RELATED PURPOSES.

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

6 SECTION 1. Section 27-31-53, Mississippi Code of 1972, is
7 amended as follows:

8 27-31-53. All or a portion of the assessed value of personal
9 property in transit through this state which is (1) moving in
10 interstate commerce through or over the territory of the State of
11 Mississippi, or (2) which was consigned or transferred to a
12 licensed "free port warehouse," public or private, within the
13 State of Mississippi for storage in transit to a final destination
14 outside the State of Mississippi, whether specified when
15 transportation begins or afterward, may, in the discretion of the
16 board of supervisors of the county wherein the warehouse or
17 storage facility is located, and in the discretion of the
18 governing authorities of the municipality wherein the warehouse or
19 storage facility is located, as the case may be, and for such
20 period of time as the respective governing body may prescribe, be
21 exempt from all ad valorem taxes imposed by the respective county
22 or municipality and the property exempted therefrom shall not be
23 deemed to have acquired a situs in the State of Mississippi for
24 the purposes of such taxation. The board of supervisors of a
25 county or the governing authorities of a municipality may exempt
26 all or a portion of the assessed value of such property. Such
27 property shall not be deprived of such exemption because while in

28 a warehouse the property is bound, divided, broken in bulk,
29 labeled, relabeled or repackaged.

30 SECTION 2. Section 27-31-55, Mississippi Code of 1972, is
31 amended as follows:

32 27-31-55. Each licensed "free port warehouse" shall file
33 with the State Tax Commission and tax assessor of each taxing
34 jurisdiction in which such warehouse or storage facility may be
35 located an inventory of all personal property consigned or
36 transferred to such warehouse or storage facility and located
37 therein on January 1 of each year. Such inventory shall be
38 submitted on such forms and in such manner as the State Tax
39 Commission may prescribe and shall contain a separate statement of
40 all property eligible for exemption under Sections 27-31-51
41 through 27-31-61 and a separate statement of all property
42 consigned or transferred to such warehouse or storage facility.
43 Exemption shall be allowed for all eligible property in the amount
44 authorized by the board of supervisors or governing authorities of
45 a municipality, but accurate records shall be kept of all personal
46 property shipped from any such warehouse or storage facility,
47 together with the point of final destination of the same, and
48 reports thereof shall be filed with such taxing authorities of
49 this state and in such form and manner as the State Tax Commission
50 may prescribe. At the conclusion of each calendar year each
51 licensee under Sections 27-31-51 through 27-31-61 shall calculate
52 the actual percentage of all personal property consigned or
53 transferred to the warehouse or storage facility which was shipped
54 to a final destination outside the state in relation to the total
55 of all such personal property shipped to any destination during
56 such year. Such percentage reduced proportionately by any partial
57 exemption authorized by the board of supervisors or governing
58 authorities of a municipality shall then be applied to the total
59 value of all property contained in the inventory of such warehouse
60 or storage facility as of January 1 of such year which was

61 consigned or transferred to such warehouse or storage facility.
62 If the result thus obtained shall be less than the value of
63 property for which exemption was allowed, then the amount of such
64 difference shall be deducted from the amount of the exemption
65 previously allowed and taxes shall be levied and collected thereon
66 by the tax collecting officers concerned.

67 SECTION 3. This act shall take effect and be in force from
68 and after January 1, 2001.