HOUSE BILL NO. 1266
(As Sent to Governor)

AN ACT TO AMEND SECTION 57-10-255, MISSISSIPPI CODE OF 1972, TO PROVIDE THAT CERTAIN AD VALOREM TAX EXEMPTIONS PROVIDED UNDER THE MISSISSIPPI BUSINESS FINANCING ACT MUST BE APPROVED BY THE APPROPRIATE LOCAL TAXING AUTHORITY BEFORE BECOMING EFFECTIVE; TO AMEND SECTION 27-35-119, MISSISSIPPI CODE OF 1972, TO PROVIDE THAT THE CLERK OF THE BOARD OF SUPERVISORS SHALL MAIL NOTICE OF THE ADJOURNMENT OF THE MEETING AT WHICH FINAL APPROVAL OF THE ROLL BY THE STATE TAX COMMISSION IS ENTERED TO ANY TAXPAYER WHO OBJECTS TO AN ASSESSMENT; TO PROVIDE THAT SUCH NOTICE SHALL BE ACCOMPANIED BY AN AFFIDAVIT FROM THE CLERK STATING THE DATE UPON WHICH THE NOTICE WAS MAILED; TO PROVIDE THAT TAXPAYERS AGGRIEVED AT THE ACTION OF THE BOARD OF SUPERVISORS IN EQUALIZING ASSESSMENTS SHALL HAVE THE RIGHT TO APPEAL THE DECISION WITHIN 20 DAYS AFTER SUCH NOTICE IS MAILED; AND FOR RELATED PURPOSES.

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

SECTION 1. Section 57-10-255, Mississippi Code of 1972, is amended as follows:

57-10-255. (1) The company is hereby declared to be performing a public function and to be a public body corporate and a political subdivision of the state. Accordingly, the income, including any profit made on the sale thereof from all bonds issued by the company, shall at all times be exempt from all taxation by the state or any public subdivision thereof. If, after all indebtedness and other obligations of the company are discharged the company is dissolved, its remaining assets shall inure to the benefit of the state.

(2) All mortgages or deeds of trust executed as security therefor, all lease, loan or purchase agreements made pursuant to the provisions hereof, all purchases required to establish the enterprise and financed by proceeds from bonds issued pursuant to Chapter 10, Title 57, Mississippi Code of 1972, shall likewise be exempt from all taxation in the State of Mississippi except the contractors' tax imposed by Section 27-65-21, and all projects...
financed by the proceeds from such bonds and the revenue derived from any lease thereof shall be exempt from all taxation in the State of Mississippi, except the tax levied by Section 27-65-21, and except the tax levied under Chapter 7, Title 27, Mississippi Code of 1972. From and after July 1, 2002, there shall be no new ad valorem tax exemption authorized under this section unless approved by the appropriate local taxing authority.

(3) The time of any ad valorem tax exemption provided for hereunder shall not exceed a total of ten (10) years, which shall run from the date of the completion of the project. In no event shall the term of the ad valorem tax exemption provided for hereunder be limited, terminated or otherwise affected by payment in full of the bonds issued under this chapter or by the change from a leasehold to a fee title in the enterprise financed with bonds issued under this chapter.

(4) From and after July 1, 1990, there shall be no new exemption under this section from ad valorem taxes levied for school district purposes.

SECTION 2. Section 27-35-119, Mississippi Code of 1972, is amended as follows:

27-35-119. (1) The clerk of the board of supervisors shall mail notice of the adjournment of the meeting at which final approval of the roll by the State Tax Commission is entered to any taxpayer who objects to an assessment. Such notice shall be accompanied by an affidavit from the clerk stating the date upon which such notice was mailed.

(2) Any taxpayer who feels aggrieved at the action of the board of supervisors in equalizing his assessments shall have the right of appeal to the circuit court in the manner provided by law, within twenty (20) days after the date the notice is mailed as provided for in subsection (1) of this section.

SECTION 3. This act shall take effect and be in force from and after July 1, 2002.