To: Finance

MISSISSIPPI LEGISLATURE
REGULAR SESSION 2002

By: Senator(s) Browning, Johnson (19th), Walls, Jordan, Carlton, Chamberlin, Burton, Carmichael

SENATE BILL NO. 3187
(As Sent to Governor)

AN ACT TO AUTHORIZE THE BOARD OF SUPERVISORS OF ANY COUNTY, AND THE GOVERNING AUTHORITIES OF ANY MUNICIPALITY, TO GRANT AN AD VALOREM TAX CREDIT IN AN AMOUNT NOT GREATER THAN THE AD VALOREM TAXES INCURRED BY A PERSON ON BUILDINGS, STRUCTURES OR OTHER IMPROVEMENTS TO REAL ESTATE THAT WERE A TOTAL LOSS AS A RESULT OF A TORNADO OCCURRING DURING THE 2001 CALENDAR YEAR; TO PROVIDE THAT SUCH CREDIT MAY ONLY BE UTILIZED AS A CREDIT AGAINST AD VALOREM TAXES INCURRED DURING CALENDAR YEARS 2002 AND 2003; AND FOR RELATED PURPOSES.

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

SECTION 1. (1) The board of supervisors of any county, and the governing authorities of any municipality, may grant to a person an ad valorem tax credit in an amount not greater than the ad valorem taxes incurred by such person during the 2001 calendar year on buildings, structures or other improvements to real estate that were a total loss as a result of a tornado occurring during the 2001 calendar year. Such credit may only be utilized as a credit against ad valorem taxes incurred during calendar years 2002 and 2003 by the person to whom the credit is granted.

(2) A request for an ad valorem tax credit under this section may be made in writing by the person seeking the credit or may be made by the board of supervisors or governing authorities, as the case may be, based upon such board or governing authorities' knowledge of the loss. The granting of each individual ad valorem tax credit under this section, the amount of the credit and full information concerning the property for which the credit is granted, shall be recorded in the official minutes of the board of supervisors or the governing authorities, as the case may be.
SECTION 2. This act shall take effect and be in force from and after its passage.