

By: Representatives Davis, Fillingane,
Watson, Livingston, Malone, Moore (60th),
Rogers, Smith (59th), Weathersby

To: Ways and Means

HOUSE BILL NO. 1315

1 AN ACT TO AMEND SECTION 65-4-5, MISSISSIPPI CODE OF 1972, TO
2 CLARIFY THE DEFINITION OF HIGH ECONOMIC BENEFIT PROJECT UNDER THE
3 HIGHWAY ECONOMIC DEVELOPMENT ACT AS IT APPLIES TO CERTAIN
4 INVESTMENTS; AND FOR RELATED PURPOSES.

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

6 **SECTION 1.** Section 65-4-5, Mississippi Code of 1972, is
7 amended as follows:

8 65-4-5. (1) The following words when used in this chapter
9 shall have the meanings herein ascribed unless the context
10 otherwise clearly requires:

11 (a) "Board" means the Mississippi Development
12 Authority;

13 (b) "Department" means the Mississippi Department of
14 Transportation;

15 (c) "High economic benefit project" means (i) any new
16 investment by a private company with capital investments in land,
17 buildings, depreciable fixed assets and improvements of at least
18 Fifty Million Dollars (\$50,000,000.00); (ii) any new investment of
19 at least Twenty Million Dollars (\$20,000,000.00) by a private
20 company having capital investments in this state in land,
21 buildings, depreciable fixed assets and improvements of at least
22 One Billion Dollars (\$1,000,000,000.00) in the aggregate; (iii)
23 public investment of at least One Hundred Million Dollars
24 (\$100,000,000.00) to take place over a specified period of time
25 and in accordance with a master plan duly adopted by the
26 controlling political subdivision; (iv) any new investments in
27 land, buildings, depreciable fixed assets and improvements by two
28 (2) private companies upon land that is adjacent whenever the new



investments of both companies are at least Sixty Million Dollars (\$60,000,000.00) in the aggregate, and such new investments by both private companies provide for the employment of at least five hundred (500) employees in the aggregate; (v) any project which would benefit from the construction of any highway bypass which would aid in economic development and would provide an alternate route to avoid an existing route which underpasses a railroad and which would aid in existing or proposed industry; (vi) any master planned community; or (vii) any new investments in land, buildings, depreciable fixed assets and improvements by not more than three (3) private companies physically located within a one-half (1/2) mile radius of each other whenever the new investments of such companies are at least Sixty Million Dollars (\$60,000,000.00) in the aggregate, and such new investments by such companies provide for the employment of at least three hundred (300) new employees in the aggregate. However, if the initial investments that a private company made in order to meet the definition of a high economic benefit project under paragraph (c)(i) of this subsection and in order to be approved for such project exceeded Fifty Million Dollars (\$50,000,000.00), or if subsequent to being approved for the initial project the same company and/or one or more other private companies made additional capital investments exceeding Fifty Million Dollars (\$50,000,000.00) in aggregate value in land, buildings, depreciable fixed assets and improvements physically attached to or forming an integral part of the initial project, then an amount equal to fifty percent (50%) of all such investments that exceeds Fifty Million Dollars (\$50,000,000.00) shall be subtracted from the Sixty Million Dollars (\$60,000,000.00) in aggregate value of new investments required under this paragraph (c)(vii).

(d) "Political subdivision" means one or more counties or incorporated municipalities in the state, or a state-owned port located in a county bordering on the Gulf of Mexico;



62 (e) "Private company" means (i) any agricultural,
63 aquacultural, maricultural, processing, distribution, warehousing,
64 manufacturing or research and development enterprise; (ii) any air
65 transportation and maintenance facility, regional shopping mall,
66 hospital, large hotel, resort or movie industry studio; (iii) the
67 federal government with respect to any specific project which
68 meets the criteria established in paragraph (c)(i) of this
69 subsection; (iv) any existing or proposed industry in regard to a
70 project described in paragraph (c)(v) of this subsection; or (v) a
71 developer with respect to any specific project which meets the
72 criteria established in paragraph (c)(vi) of this subsection.

73 (f) "Master planned community" shall have the same
74 meaning as that term is defined in Section 19-5-10.

75 (2) The Mississippi Department of Transportation is hereby
76 authorized to purchase rights-of-way and construct and maintain
77 roads and highways authorized to be constructed pursuant to this
78 chapter.

79 **SECTION 2.** This act shall take effect and be in force from
80 and after its passage.

