

By: Senator(s) Carlton

To: Finance

SENATE BILL NO. 2619

1 AN ACT TO REPEAL SECTIONS 27-47-1 THROUGH 27-47-31,
 2 MISSISSIPPI CODE OF 1972, WHICH AUTHORIZE A TAXPAYER TO ASSIGN TO
 3 ANY ASSIGNEE TAX LIENS FOR AD VALOREM TAXES OWED UPON THE
 4 TAXPAYER'S PROPERTY UPON PAYMENT OF THE TAXES AND ALL COSTS AND
 5 DAMAGES INCURRED, PROVIDE THE FORM OF THE ASSIGNMENT, PROVIDE FOR
 6 THE RECORDING OF THE ASSIGNMENT AND NOTICE TO THE HOLDERS OF
 7 MORTGAGES OR OTHER LIENS, PROVIDE FOR THE ENFORCEMENT OF THE LIEN
 8 BY THE ASSIGNEE, PROVIDE THAT CERTAIN LOANS MADE UNDER THIS
 9 CHAPTER SHALL BE EXEMPT FROM TAXES AND PROVIDE THAT THE USURY
 10 STATUTES DO NOT APPLY.

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

12 **SECTION 1.** Sections 27-47-1, 27-47-3, 27-47-5, 27-47-7,
 13 27-47-9, 27-47-11, 27-47-13, 27-47-15, 27-47-17, 27-47-19,
 14 27-47-21, 27-47-23, 27-47-25, 27-47-27, 27-47-29 and 27-47-31,
 15 Mississippi Code of 1972, which authorize a taxpayer to assign to
 16 any assignee tax liens for ad valorem taxes owed upon the
 17 taxpayer's property upon payment of the taxes and all costs and
 18 damages incurred, provide the form of the assignment, provide for
 19 the recording of the assignment and notice to the holders of
 20 mortgages or other liens, provide for the enforcement of the lien
 21 by the assignee, provide that certain loans made under this
 22 chapter shall be exempt from taxes and provide that the usury
 23 statutes do not apply, are repealed.

24 **SECTION 2.** This act shall take effect and be in force from
 25 and after July 1, 2003.

