To: Local and Private; Finance

MISSISSIPPI LEGISLATURE
REGULAR SESSION 2003

By: Senator(s) Chaney, Posey

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SENATE BILL NO. 3013

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

SECTION 1. Whenever used in this act, unless a different meaning clearly appears in the context, the following terms shall be given the following meanings:

(a) "City" means the City of Vicksburg, Mississippi.

(b) "Governing authorities" means the Board of Mayor and Aldermen of the City of Vicksburg, Mississippi.

(c) "Tourism oriented enterprise" means a retail business:

(i) With a minimum capital investment, public or private, of Seventeen Million Five Hundred Thousand Dollars ($17,500,000.00) for land acquisition, site preparation, infrastructure improvements, building construction, engineering and architectural fees, developer's fees and other related costs associated with the retail business;

(ii) Which will consist of a building of not less than one hundred thousand (100,000) square feet;

(iii) Which will promote, improve and enhance tourism and will attract out-of-state visitors to the retail
business and there is no other retail business operating under the same trade name or franchise name within one hundred twenty-five (125) miles of the corporate limits of the City of Vicksburg, Mississippi.

SECTION 2. (1) The governing authorities may incur indebtedness of the city in the aggregate principal amount not to exceed Sixteen Million Dollars ($16,000,000.00) for the purpose of constructing and/or improving a facility for a tourism oriented enterprise in the City of Vicksburg and infrastructure related to such facility, and other costs related to the development of the tourism oriented enterprise, including, but not limited to, land acquisition, site preparation, engineering fees, architectural fees and developer's fees. The indebtedness shall not be considered when computing any limitation of indebtedness of the city established by law. The city may use the proceeds of the special tax levied pursuant to Section 3 of this act without incurring debt; however, the amount of any proceeds so used shall be deducted from the aggregate principal indebtedness authorized to be incurred under this section. In no event may the total of the aggregate amount of debt incurred by the city and the amount of the proceeds used by the city without incurring debt exceed Sixteen Million Dollars ($16,000,000.00).

(2) The City of Vicksburg may own the land, the facility for such tourism oriented enterprise and any improvements thereto and lease such land, facility and improvements to a tourism oriented enterprise for an amount that is negotiated between the city and the tourism oriented enterprise.

SECTION 3. (1) Before any indebtedness may be incurred by the city pursuant to this act, the governing authorities shall levy and collect a tax, which shall be in addition to all of the taxes and assessments imposed. The tax shall be upon every person, firm or corporation operating tourism oriented enterprise in the City of Vicksburg, at a rate not to exceed two percent (2%)
of the gross proceeds of the sales of such tourism oriented enterprise.

(2) Before the tax authorized by this section may be imposed, the governing authorities shall adopt a resolution declaring its intention to levy the tax and establishing the amount of the tax and the date on which the tax initially shall be levied and collected. The date shall be the first day of a month but not less than forty-five (45) days from the date of adoption of the resolution. Notice of the proposed tax levy shall be published once each week for at least three (3) consecutive weeks in a newspaper having a general circulation in the city. The first publication of notice shall be made not less than twenty-one (21) days before the date fixed in the resolution on which the governing authorities propose to levy such tax, and the last publication shall be made not more than seven (7) days before such date. If, within the time of giving notice, twenty percent (20%) or fifteen hundred (1500), whichever is less, of the qualified electors of the city file a written petition against the levy of such tax, then such tax shall not be levied unless authorized by a majority of the qualified electors of such city voting at an election to be called and held for that purpose.

(3) At least thirty (30) days before the effective date of the tax, the governing authorities shall furnish to the State Tax Commission a certified copy of the resolution evidencing such tax.

SECTION 4. (1) On or before the fifteenth day before the imposition of the special sales tax authorized in Section 3 of this act, the governing authorities shall give written notification to the Chairman of the State Tax Commission of the date on which the tax will become effective.

(2) Such tax shall be collected in the same manner as the state sales tax imposed by Title 27, Chapter 65, Mississippi Code of 1972, and shall be accounted for separately from the amount of sales tax collected for the state in the city. All provisions of
the State Sales Tax Law applicable to filing of such returns, discounts to the taxpayer, remittances to the State Tax Commission and retainage thereby of sums to defray the costs of collection, collection enforcement, rights of taxpayers, recovery of improper taxes, refunds of overpaid taxes or other provisions of said chapter providing for imposition and collection of the sales tax shall apply to the tax authorized by this act.

(3) On or before the fifteenth day of each month, the revenue from the tax collected under the provisions of this section during the preceding month shall be paid to the city.

(4) The proceeds of such taxes and any other revenue owed to the city which is generated by the tourism oriented enterprise shall be placed into a separate fund apart from the municipal general fund and any other funds of the city, and shall be expended by the city solely for the purposes of paying any indebtedness or other obligations the city may incur for the purposes authorized in this act.

(5) Persons liable for the taxes imposed herein shall add the amount of tax to the sales price or gross income, and in addition thereto shall collect, insofar as practicable, the amount of the tax due by him from the person receiving the services or goods at the time of payment therefor.

(6) The tax shall stand repealed on the first day of the month immediately succeeding the date the indebtedness incurred pursuant to this act, including interest, is retired, or in the event the city incurs no indebtedness, the first day of the month after the total amount of the revenue collected from the special sales tax reaches Sixteen Million Dollars ($16,000,000.00). Any amount remaining in the separate fund containing the proceeds of the special tax not necessary to retire such debt, including interest, shall be transferred to the municipal general fund.

SECTION 5. This act shall be deemed to be full and complete authority for the exercise of the powers granted, but this act
shall not be deemed to repeal or to be in derogation of any
existing law of this state.

SECTION 6. The governing authorities of the City of
Vicksburg shall submit this act, immediately upon approval by the
Governor, or upon approval by the Legislature subsequent to a
veto, to the Attorney General of the United States or to the
United States District Court for the District of Columbia in
accordance with the provisions of the Voting Rights Act of 1965,
as amended and extended.

SECTION 7. This act shall take effect and be in force from
and after the date it is effectuated under Section 5 of the Voting
Rights Act of 1965, as amended and extended.