

By: Senator(s) Doxey

To: Finance

SENATE BILL NO. 2930

1 AN ACT TO AMEND SECTION 65-4-5, MISSISSIPPI CODE OF 1972, TO  
2 REVISE THE DEFINITION OF THE TERM "HIGH ECONOMIC BENEFIT PROJECT"  
3 IN THE ECONOMIC DEVELOPMENT HIGHWAY ACT; AND FOR RELATED PURPOSES.

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

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

7 65-4-5. (1) The following words when used in this chapter  
8 shall have the meanings herein ascribed unless the context  
9 otherwise clearly requires:

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

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

14 (c) "High economic benefit project" means:

15 (i) Any new investment by a private company with  
16 capital investments in land, buildings, depreciable fixed assets  
17 and improvements of at least Fifty Million Dollars  
18 (\$50,000,000.00);

19 (ii) Any new investment of at least Twenty Million  
20 Dollars (\$20,000,000.00) by a private company having capital  
21 investments in this state in land, buildings, depreciable fixed  
22 assets and improvements of at least One Billion Dollars  
23 (\$1,000,000,000.00) in the aggregate;

24 (iii) Public investment of at least One Hundred  
25 Million Dollars (\$100,000,000.00) to take place over a specified  
26 period of time and in accordance with a master plan duly adopted  
27 by the controlling political subdivision;

28 (iv) Any new investments in land, buildings,  
29 depreciable fixed assets and improvements by two (2) private  
30 companies upon land that is adjacent whenever the new investments  
31 of both companies are at least Sixty Million Dollars  
32 (\$60,000,000.00) in the aggregate, and such new investments by  
33 both private companies provide for the employment of at least five  
34 hundred (500) employees in the aggregate;

35 (v) Any project which would benefit from the  
36 construction of any highway bypass which would aid in economic  
37 development and would provide an alternate route to avoid an  
38 existing route which underpasses a railroad and which would aid in  
39 existing or proposed industry;

40 (vi) Any master planned community;

41 (vii) Any new investments in land, buildings,  
42 depreciable fixed assets and improvements by not more than three  
43 (3) private companies physically located within a one-half (1/2)  
44 mile radius of each other whenever the new investments of such  
45 companies are at least Sixty Million Dollars (\$60,000,000.00) in  
46 the aggregate, and such new investments by such companies provide  
47 for the employment of at least three hundred (300) new employees  
48 in the aggregate;

49 (viii) Any new investments in land, buildings,  
50 depreciable fixed assets and improvements by two (2) or more  
51 private companies upon lands originally adjacent, but now divided  
52 by a four-lane state highway and bordered by a two-lane state  
53 highway, and the new investments of the companies is at least  
54 Fifty Million Dollars (\$50,000,000.00) in the aggregate, and a  
55 portion of such new investment will be utilized for the  
56 construction of a hospital.

57 However, if the initial investments that a private company  
58 made in order to meet the definition of a high economic benefit  
59 project under paragraph (c)(i) of this subsection and in order to  
60 be approved for such project exceeded Fifty Million Dollars

61 (\$50,000,000.00), or if subsequent to being approved for the  
62 initial project the same company and/or one or more other private  
63 companies made additional capital investments exceeding Fifty  
64 Million Dollars (\$50,000,000.00) in aggregate value in land,  
65 buildings, depreciable fixed assets and improvements physically  
66 attached to or forming a part of the initially planned site  
67 development, then an amount equal to fifty percent (50%) of all  
68 such investments that exceeds Fifty Million Dollars  
69 (\$50,000,000.00) shall be subtracted from the Sixty Million  
70 Dollars (\$60,000,000.00) in aggregate value of new investments  
71 required under this paragraph (c)(vii).

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

75 (e) "Private company" means:

76 (i) Any agricultural, aquacultural, maricultural,  
77 processing, distribution, warehousing, manufacturing or research  
78 and development enterprise;

79 (ii) Any air transportation and maintenance  
80 facility, regional shopping mall, hospital, large hotel, resort or  
81 movie industry studio;

82 (iii) The federal government with respect to any  
83 specific project which meets the criteria established in paragraph  
84 (c)(i) of this subsection;

85 (iv) Any existing or proposed industry in regard  
86 to a project described in paragraph (c)(v) of this subsection; or

87 (v) A developer with respect to any specific  
88 project which meets the criteria established in paragraph (c)(vi)  
89 of this subsection.

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

92 (2) The Mississippi Department of Transportation is hereby  
93 authorized to purchase rights-of-way and construct and maintain

94 roads and highways authorized to be constructed pursuant to this  
95 chapter.

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