

By: Senator(s) Doxey

To: Finance

SENATE BILL NO. 2930
(As Sent to Governor)

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 (ix) Any new investments in land, buildings,
58 depreciable fixed assets and improvements, of at least Fifty
59 Million Dollars (\$50,000,000.00) in the aggregate, in any county
60 having a population greater than seventy thousand (70,000)

61 according to the latest federal decennial census, and in which the
62 population of such county, according to the latest federal
63 decennial census, increased by at least ten percent (10%) above
64 the population in the preceding federal decennial census, and a
65 portion of such new investment will be used for the construction
66 of a hospital for which a certificate of need has been issued by
67 the State Department of Health. This subparagraph (ix) shall
68 stand repealed from and after July 1, 2007.

69 However, if the initial investments that a private company
70 made in order to meet the definition of a high economic benefit
71 project under paragraph (c)(i) of this subsection and in order to
72 be approved for such project exceeded Fifty Million Dollars
73 (\$50,000,000.00), or if subsequent to being approved for the
74 initial project the same company and/or one or more other private
75 companies made additional capital investments exceeding Fifty
76 Million Dollars (\$50,000,000.00) in aggregate value in land,
77 buildings, depreciable fixed assets and improvements physically
78 attached to or forming a part of the initially planned site
79 development, then an amount equal to fifty percent (50%) of all
80 such investments that exceeds Fifty Million Dollars
81 (\$50,000,000.00) shall be subtracted from the Sixty Million
82 Dollars (\$60,000,000.00) in aggregate value of new investments
83 required under this paragraph (c)(vii).

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

87 (e) "Private company" means:

88 (i) Any agricultural, aquacultural, maricultural,
89 processing, distribution, warehousing, manufacturing or research
90 and development enterprise;

91 (ii) Any air transportation and maintenance
92 facility, regional shopping mall, hospital, large hotel, resort or
93 movie industry studio;

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

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

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

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

104 (2) The Mississippi Department of Transportation is hereby
105 authorized to purchase rights-of-way and construct and maintain
106 roads and highways authorized to be constructed pursuant to this
107 chapter.

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