

By: Senator(s) Little, Robertson

To: Rules

SENATE CONCURRENT RESOLUTION NO. 574

1 A CONCURRENT RESOLUTION SUSPENDING THE DEADLINES FOR THE
2 PURPOSE OF THE FURTHER CONSIDERATION AND PASSAGE OF SENATE BILL
3 NO. 3008, 2005 REGULAR SESSION, ENTITLED "AN ACT TO CREATE THE
4 MISSISSIPPI EXISTING INDUSTRY PRODUCTIVITY LOAN PROGRAM TO BE
5 ADMINISTERED BY THE MISSISSIPPI DEVELOPMENT AUTHORITY FOR THE
6 PURPOSE OF PROVIDING LOANS TO CERTAIN INDUSTRIES THAT HAVE BEEN
7 OPERATING IN THIS STATE FOR NOT LESS THAN TWO YEARS; TO PROVIDE
8 THAT THE LOANS SHALL BE UTILIZED BY INDUSTRIES TO DEPLOY LONG-TERM
9 FIXED ASSETS THAT THROUGH NEW TECHNOLOGY WILL IMPROVE PRODUCTIVITY
10 AND COMPETITIVENESS; TO CREATE THE MISSISSIPPI EXISTING INDUSTRY
11 PRODUCTIVITY LOAN FUND TO BE ADMINISTERED BY THE MISSISSIPPI
12 DEVELOPMENT AUTHORITY; TO AUTHORIZE THE ISSUANCE OF \$10,000,000.00
13 IN STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR THE
14 MISSISSIPPI EXISTING INDUSTRY PRODUCTIVITY LOAN FUND; TO AUTHORIZE
15 THE ISSUANCE OF \$10,000,000.00 IN STATE GENERAL OBLIGATION BONDS
16 TO PROVIDE FUNDS FOR THE ACE FUND; TO AMEND SECTION 57-1-16,
17 MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE MISSISSIPPI DEVELOPMENT
18 AUTHORITY TO UTILIZE THE PROCEEDS OF GENERAL OBLIGATION BONDS
19 ISSUED FOR THE ACE FUND TO REIMBURSE THE AUTHORITY FOR REASONABLE
20 ACTUAL AND NECESSARY COSTS INCURRED IN PROVIDING ASSISTANCE FROM
21 THE ACE FUND; TO LIMIT THE AMOUNT OF SUCH REIMBURSEMENTS TO AN
22 AMOUNT NOT TO EXCEED 3% OF THE GENERAL OBLIGATION BONDS ISSUED FOR
23 GRANTS; TO REQUIRE THAT BUSINESSES OR INDUSTRIES SEEKING
24 ASSISTANCE FROM THE ACE FUND PROVIDE CERTAIN INFORMATION AND ENTER
25 INTO CERTAIN AGREEMENTS; TO AMEND SECTION 57-1-307, MISSISSIPPI
26 CODE OF 1972, TO INCREASE FROM \$95,000,000.00 TO \$105,000,000.00
27 THE AMOUNT OF STATE GENERAL OBLIGATION BONDS THAT MAY BE ISSUED
28 FOR THE LOCAL GOVERNMENTS CAPITAL IMPROVEMENTS REVOLVING LOAN
29 FUND; TO AMEND SECTION 57-61-25, MISSISSIPPI CODE OF 1972, TO
30 INCREASE FROM \$292,000,000.00 TO \$312,000,000.00 THE AMOUNT OF
31 GENERAL OBLIGATION BONDS THAT MAY BE ISSUED UNDER THE MISSISSIPPI
32 BUSINESS INVESTMENT ACT; TO AMEND SECTION 57-61-34, MISSISSIPPI
33 CODE OF 1972, TO INCREASE FROM \$9,000,000.00 TO \$19,000,000.00 THE
34 AMOUNT OF BOND PROCEEDS THAT THE MISSISSIPPI DEVELOPMENT AUTHORITY
35 MAY UTILIZE UNDER THE MISSISSIPPI BUSINESS INVESTMENT ACT FOR
36 INTEREST-BEARING LOANS TO MUNICIPALITIES OR PRIVATE COMPANIES TO
37 AID IN THE ESTABLISHMENT OF BUSINESS INCUBATION CENTERS AND THE
38 CREATION OF NEW AND EXPANDING RESEARCH AND DEVELOPMENT AND
39 TECHNOLOGY-BASED BUSINESS AND INDUSTRY; TO AMEND SECTION 57-61-36,
40 MISSISSIPPI CODE OF 1972, TO INCREASE FROM \$10,500,000.00 TO
41 \$20,500,000.00 THE AMOUNT OF BOND PROCEEDS THAT THE MISSISSIPPI
42 DEVELOPMENT AUTHORITY MAY UTILIZE UNDER THE MISSISSIPPI BUSINESS
43 INVESTMENT ACT TO MAKE GRANTS OR LOANS TO COUNTIES AND
44 MUNICIPALITIES THROUGH AN EQUIPMENT AND PUBLIC FACILITIES GRANT
45 AND LOAN FUND TO AID IN INFRASTRUCTURE-RELATED IMPROVEMENTS, THE
46 PURCHASE OF EQUIPMENT AND IN THE PURCHASE, CONSTRUCTION OR REPAIR
47 AND RENOVATION OF PUBLIC FACILITIES; TO ESTABLISH AN INCOME TAX
48 CREDIT FOR MANUFACTURING ENTERPRISES THAT HAVE OPERATED IN THIS
49 STATE FOR NOT LESS THAN TWO YEARS IN AN AMOUNT EQUAL TO A CERTAIN
50 PERCENTAGE OF THE ENTERPRISE'S INVESTMENT IN BUILDINGS OR
51 EQUIPMENT; TO PROVIDE THAT ANY SUCH TAX CREDIT CLAIMED BUT NOT
52 USED IN ANY TAXABLE YEAR MAY BE CARRIED FORWARD FOR FIVE YEARS

53 FROM THE CLOSE OF THE TAX YEAR IN WHICH THE ELIGIBLE INVESTMENT
54 WAS MADE; TO PROVIDE THAT THE CREDIT TAKEN IN ANY ONE TAX YEAR IS
55 LIMITED TO AN AMOUNT NOT GREATER THAN 50% OF THE TAXPAYER'S STATE
56 INCOME TAX LIABILITY WHICH IS ATTRIBUTABLE TO INCOME DERIVED FROM
57 OPERATIONS IN THE STATE FOR THAT YEAR; TO PROVIDE THAT THE
58 MANUFACTURING ENTERPRISE MUST INVEST AT LEAST \$1,000,000.00 TO BE
59 ELIGIBLE FOR THE CREDIT; TO PROVIDE THAT THE MAXIMUM CUMULATIVE
60 CREDIT THAT MAY BE CLAIMED BY A TAXPAYER FOR ANY ONE PROJECT IS
61 LIMITED TO \$1,000,000.00; TO PROVIDE FOR RECAPTURE OF THE CREDIT
62 UNDER CERTAIN CIRCUMSTANCES; TO AMEND SECTION 27-31-101,
63 MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE BOARD OF SUPERVISORS OF
64 COUNTIES AND THE GOVERNING AUTHORITIES OF MUNICIPALITIES TO GRANT
65 CERTAIN AD VALOREM TAX EXEMPTIONS TO DATA/INFORMATION PROCESSING
66 ENTERPRISES AND TECHNOLOGY INTENSIVE ENTERPRISES MEETING MINIMUM
67 CRITERIA ESTABLISHED BY THE MISSISSIPPI DEVELOPMENT AUTHORITY; TO
68 AMEND SECTION 27-65-17, MISSISSIPPI CODE OF 1972, TO IMPOSE THE
69 SALES TAX AT A REDUCED RATE ON CERTAIN SALES OF MACHINERY AND
70 MACHINE PARTS TO A TECHNOLOGY INTENSIVE BUSINESS FOR PLANT USE; TO
71 AMEND SECTION 27-65-19, MISSISSIPPI CODE OF 1972, TO REDUCE THE
72 SALES TAX ON CERTAIN FUELS SOLD TO OR USED BY TECHNOLOGY INTENSIVE
73 ENTERPRISES; TO AMEND SECTION 27-65-101, MISSISSIPPI CODE OF 1972,
74 TO EXEMPT FROM SALES TAXATION SALES OF COMPONENT MATERIALS USED IN
75 THE CONSTRUCTION OF A FACILITY, OR ANY ADDITION OR IMPROVEMENT TO
76 SUCH FACILITY, AND SALES OR LEASES OF MACHINERY AND EQUIPMENT TO
77 BE USED IN SUCH FACILITIES, ADDITIONS OR IMPROVEMENTS, TO
78 PERMANENT BUSINESS ENTERPRISES OPERATING A DATA/INFORMATION
79 ENTERPRISE IN A TIER THREE AREA MEETING MINIMUM CRITERIA
80 ESTABLISHED BY THE MISSISSIPPI DEVELOPMENT AUTHORITY; TO EXEMPT
81 FROM SALES TAXATION SALES OF COMPONENT MATERIALS USED IN THE
82 CONSTRUCTION OF A FACILITY, OR ANY ADDITION OR IMPROVEMENT TO SUCH
83 FACILITY, AND SALES OF MACHINERY AND EQUIPMENT TO BE USED IN SUCH
84 FACILITIES, ADDITIONS OR IMPROVEMENTS, TO TECHNOLOGY INTENSIVE
85 ENTERPRISES FOR INDUSTRIAL PURPOSES IN A TIER THREE AREA; TO
86 REDUCE THE SALES TAXATION ON SALES OF COMPONENT MATERIALS USED IN
87 THE CONSTRUCTION OF A FACILITY, OR ANY ADDITION OR IMPROVEMENT TO
88 SUCH BUILDING, AND SALES OR LEASES OF MACHINERY AND EQUIPMENT TO
89 BE USED IN SUCH BUILDINGS, ADDITIONS OR IMPROVEMENTS, TO PERMANENT
90 BUSINESS ENTERPRISES OPERATING A DATA/INFORMATION ENTERPRISE IN A
91 TIER ONE OR TIER TWO AREA MEETING MINIMUM CRITERIA ESTABLISHED BY
92 THE MISSISSIPPI DEVELOPMENT AUTHORITY; TO REDUCE THE SALES
93 TAXATION ON SALES OF COMPONENT MATERIALS USED IN THE CONSTRUCTION
94 OF A FACILITY, OR ANY ADDITION OR IMPROVEMENT TO SUCH FACILITY,
95 AND SALES OF MACHINERY AND EQUIPMENT, TO TECHNOLOGY INTENSIVE
96 ENTERPRISES FOR INDUSTRIAL PURPOSES IN A TIER ONE OR TIER TWO
97 AREA; TO AMEND SECTION 57-73-21, MISSISSIPPI CODE OF 1972, TO
98 REVISE THE AMOUNT OF THE JOB TAX CREDIT FOR CERTAIN PERMANENT
99 BUSINESS ENTERPRISES TO PROVIDE THAT THE AMOUNT OF THE CREDIT
100 SHALL BE A CERTAIN PERCENTAGE OF SUCH ENTERPRISE'S PAYROLL; TO
101 REENACT SECTIONS 57-10-401 THROUGH 57-10-445, MISSISSIPPI CODE OF
102 1972, WHICH PROVIDE FOR THE ISSUANCE OF BONDS BY THE MISSISSIPPI
103 BUSINESS FINANCE CORPORATION TO FINANCE ECONOMIC DEVELOPMENT
104 PROJECTS IN ORDER TO INDUCE THE LOCATION OR EXPANSION OF CERTAIN
105 BUSINESSES WITHIN THIS STATE; TO REENACT SECTION 27-7-22.3,
106 MISSISSIPPI CODE OF 1972, WHICH PROVIDES FOR A CREDIT AGAINST
107 STATE INCOME TAXES FOR CERTAIN COMPANIES FOR DEBT SERVICE PAID BY
108 SUCH COMPANIES UNDER FINANCING AGREEMENTS ENTERED INTO WITH THE
109 MISSISSIPPI BUSINESS FINANCE CORPORATION UNDER SECTION 57-10-409,
110 MISSISSIPPI CODE OF 1972; TO AMEND SECTION 57-10-401, MISSISSIPPI
111 CODE OF 1972, TO INCLUDE CERTAIN INFORMATION PROCESSING
112 BUSINESSES, NATIONAL OR REGIONAL HEADQUARTERS, RESEARCH AND
113 DEVELOPMENT FACILITIES AND TECHNOLOGY INTENSIVE ENTERPRISES OR
114 FACILITIES WITHIN THE DEFINITION OF THE TERM "ELIGIBLE COMPANY";
115 TO AMEND SECTION 57-10-449, MISSISSIPPI CODE OF 1972, TO EXTEND
116 UNTIL OCTOBER 1, 2006, THE REPEAL DATE ON SECTIONS 57-10-401
117 THROUGH 57-10-445 AND 27-7-22.3, MISSISSIPPI CODE OF 1972; TO
118 AMEND SECTIONS 57-62-5 AND 57-62-9, MISSISSIPPI CODE OF 1972, TO

119 REVISE THE DEFINITION OF THE TERM "QUALIFIED BUSINESS OR INDUSTRY"
120 UNDER THE MISSISSIPPI ADVANTAGE JOBS ACT TO ALLOW A BUSINESS TO BE
121 ELIGIBLE FOR THE INCENTIVE PAYMENT UNDER THE ACT IF IT IS A
122 DATA/INFORMATION PROCESSING ENTERPRISE, MANUFACTURING OR
123 DISTRIBUTION ENTERPRISE OR A RESEARCH AND DEVELOPMENT OR
124 TECHNOLOGY INTENSIVE ENTERPRISE THAT MEETS CERTAIN CRITERIA; TO
125 REQUIRE APPLICANTS FOR THE INCENTIVE PAYMENTS UNDER THE ACT TO
126 EXECUTE A PERFORMANCE AGREEMENT WITH THE MISSISSIPPI DEVELOPMENT
127 AUTHORITY THAT SPECIFIES THE MANNER IN WHICH THE APPLICANT WILL
128 UTILIZE THE INCENTIVE PAYMENT; TO AMEND SECTION 57-62-13,
129 MISSISSIPPI CODE OF 1972, IN CONFORMITY THERETO; AND FOR RELATED
130 PURPOSES." AND SUSPENDING THE DEADLINES FOR THE PURPOSE OF THE
131 FURTHER CONSIDERATION AND PASSAGE OF HOUSE BILL NO. 1682, 2005
132 REGULAR SESSION, ENTITLED "AN ACT TO CREATE THE MISSISSIPPI
133 EXISTING INDUSTRY PRODUCTIVITY LOAN PROGRAM TO BE ADMINISTERED BY
134 THE MISSISSIPPI DEVELOPMENT AUTHORITY FOR THE PURPOSE OF PROVIDING
135 LOANS TO CERTAIN INDUSTRIES THAT HAVE BEEN OPERATING IN THIS STATE
136 FOR NOT LESS THAN TWO YEARS; TO PROVIDE THAT THE LOANS SHALL BE
137 UTILIZED BY INDUSTRIES TO DEPLOY LONG-TERM FIXED ASSETS THAT
138 THROUGH NEW TECHNOLOGY WILL IMPROVE PRODUCTIVITY AND
139 COMPETITIVENESS; TO CREATE THE MISSISSIPPI EXISTING INDUSTRY
140 PRODUCTIVITY LOAN FUND TO BE ADMINISTERED BY THE MISSISSIPPI
141 DEVELOPMENT AUTHORITY; TO AUTHORIZE THE ISSUANCE OF \$10,000,000.00
142 IN STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR THE
143 MISSISSIPPI EXISTING INDUSTRY PRODUCTIVITY LOAN FUND; TO AUTHORIZE
144 THE ISSUANCE OF \$10,000,000.00 IN STATE GENERAL OBLIGATION BONDS
145 TO PROVIDE FUNDS FOR THE ACE FUND; TO AMEND SECTION 57-1-16,
146 MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE MISSISSIPPI DEVELOPMENT
147 AUTHORITY TO UTILIZE THE PROCEEDS OF GENERAL OBLIGATION BONDS
148 ISSUED FOR THE ACE FUND TO REIMBURSE THE AUTHORITY FOR REASONABLE
149 ACTUAL AND NECESSARY COSTS INCURRED IN PROVIDING ASSISTANCE FROM
150 THE ACE FUND; TO LIMIT THE AMOUNT OF SUCH REIMBURSEMENTS TO AN
151 AMOUNT NOT TO EXCEED 3% OF THE GENERAL OBLIGATION BONDS ISSUED FOR
152 GRANTS; TO REQUIRE THAT BUSINESSES OR INDUSTRIES SEEKING
153 ASSISTANCE FROM THE ACE FUND PROVIDE CERTAIN INFORMATION AND ENTER
154 INTO CERTAIN AGREEMENTS; TO AMEND SECTION 57-1-307, MISSISSIPPI
155 CODE OF 1972, TO INCREASE FROM \$95,000,000.00 TO \$105,000,000.00
156 THE AMOUNT OF STATE GENERAL OBLIGATION BONDS THAT MAY BE ISSUED
157 FOR THE LOCAL GOVERNMENTS CAPITAL IMPROVEMENTS REVOLVING LOAN
158 FUND; TO AMEND SECTION 57-61-25, MISSISSIPPI CODE OF 1972, TO
159 INCREASE FROM \$292,000,000.00 TO \$312,000,000.00 THE AMOUNT OF
160 GENERAL OBLIGATION BONDS THAT MAY BE ISSUED UNDER THE MISSISSIPPI
161 BUSINESS INVESTMENT ACT; TO AMEND SECTION 57-61-34, MISSISSIPPI
162 CODE OF 1972, TO INCREASE FROM \$9,000,000.00 TO \$19,000,000.00 THE
163 AMOUNT OF BOND PROCEEDS THAT THE MISSISSIPPI DEVELOPMENT AUTHORITY
164 MAY UTILIZE UNDER THE MISSISSIPPI BUSINESS INVESTMENT ACT FOR
165 INTEREST-BEARING LOANS TO MUNICIPALITIES OR PRIVATE COMPANIES TO
166 AID IN THE ESTABLISHMENT OF BUSINESS INCUBATION CENTERS AND THE
167 CREATION OF NEW AND EXPANDING RESEARCH AND DEVELOPMENT AND
168 TECHNOLOGY-BASED BUSINESS AND INDUSTRY; TO AMEND SECTION 57-61-36,
169 MISSISSIPPI CODE OF 1972, TO INCREASE FROM \$10,500,000.00 TO
170 \$20,500,000.00 THE AMOUNT OF BOND PROCEEDS THAT THE MISSISSIPPI
171 DEVELOPMENT AUTHORITY MAY UTILIZE UNDER THE MISSISSIPPI BUSINESS
172 INVESTMENT ACT TO MAKE GRANTS OR LOANS TO COUNTIES AND
173 MUNICIPALITIES THROUGH AN EQUIPMENT AND PUBLIC FACILITIES GRANT
174 AND LOAN FUND TO AID IN INFRASTRUCTURE-RELATED IMPROVEMENTS, THE
175 PURCHASE OF EQUIPMENT AND IN THE PURCHASE, CONSTRUCTION OR REPAIR
176 AND RENOVATION OF PUBLIC FACILITIES; TO ESTABLISH AN INCOME TAX
177 CREDIT FOR MANUFACTURING ENTERPRISES THAT HAVE OPERATED IN THIS
178 STATE FOR NOT LESS THAN TWO YEARS IN AN AMOUNT EQUAL TO A CERTAIN
179 PERCENTAGE OF THE ENTERPRISE'S INVESTMENT IN BUILDINGS OR
180 EQUIPMENT; TO PROVIDE THAT ANY SUCH TAX CREDIT CLAIMED BUT NOT
181 USED IN ANY TAXABLE YEAR MAY BE CARRIED FORWARD FOR FIVE YEARS
182 FROM THE CLOSE OF THE TAX YEAR IN WHICH THE ELIGIBLE INVESTMENT
183 WAS MADE; TO PROVIDE THAT THE CREDIT TAKEN IN ANY ONE TAX YEAR IS
184 LIMITED TO AN AMOUNT NOT GREATER THAN 50% OF THE TAXPAYER'S STATE

185 INCOME TAX LIABILITY WHICH IS ATTRIBUTABLE TO INCOME DERIVED FROM
186 OPERATIONS IN THE STATE FOR THAT YEAR; TO PROVIDE THAT THE
187 MANUFACTURING ENTERPRISE MUST INVEST AT LEAST \$1,000,000.00 TO BE
188 ELIGIBLE FOR THE CREDIT; TO PROVIDE THAT THE MAXIMUM CUMULATIVE
189 CREDIT THAT MAY BE CLAIMED BY A TAXPAYER FOR ANY ONE PROJECT IS
190 LIMITED TO \$1,000,000.00; TO PROVIDE FOR RECAPTURE OF THE CREDIT
191 UNDER CERTAIN CIRCUMSTANCES; TO AMEND SECTION 27-31-101,
192 MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE BOARD OF SUPERVISORS OF
193 COUNTIES AND THE GOVERNING AUTHORITIES OF MUNICIPALITIES TO GRANT
194 CERTAIN AD VALOREM TAX EXEMPTIONS TO DATA/INFORMATION PROCESSING
195 ENTERPRISES AND TECHNOLOGY INTENSIVE ENTERPRISES MEETING MINIMUM
196 CRITERIA ESTABLISHED BY THE MISSISSIPPI DEVELOPMENT AUTHORITY; TO
197 AMEND SECTION 27-65-17, MISSISSIPPI CODE OF 1972, TO IMPOSE THE
198 SALES TAX AT A REDUCED RATE ON CERTAIN SALES OF MACHINERY AND
199 MACHINE PARTS TO A TECHNOLOGY INTENSIVE BUSINESS FOR PLANT USE; TO
200 AMEND SECTION 27-65-19, MISSISSIPPI CODE OF 1972, TO REDUCE THE
201 SALES TAX ON CERTAIN FUELS SOLD TO OR USED BY TECHNOLOGY INTENSIVE
202 ENTERPRISES; TO AMEND SECTION 27-65-101, MISSISSIPPI CODE OF 1972,
203 TO EXEMPT FROM SALES TAXATION SALES OF COMPONENT MATERIALS USED IN
204 THE CONSTRUCTION OF A FACILITY, OR ANY ADDITION OR IMPROVEMENT TO
205 SUCH FACILITY, AND SALES OR LEASES OF MACHINERY AND EQUIPMENT TO
206 BE USED IN SUCH FACILITIES, ADDITIONS OR IMPROVEMENTS, TO
207 PERMANENT BUSINESS ENTERPRISES OPERATING A DATA/INFORMATION
208 ENTERPRISE IN A TIER THREE AREA MEETING MINIMUM CRITERIA
209 ESTABLISHED BY THE MISSISSIPPI DEVELOPMENT AUTHORITY; TO EXEMPT
210 FROM SALES TAXATION SALES OF COMPONENT MATERIALS USED IN THE
211 CONSTRUCTION OF A FACILITY, OR ANY ADDITION OR IMPROVEMENT TO SUCH
212 FACILITY, AND SALES OF MACHINERY AND EQUIPMENT TO BE USED IN SUCH
213 FACILITIES, ADDITIONS OR IMPROVEMENTS, TO TECHNOLOGY INTENSIVE
214 ENTERPRISES FOR INDUSTRIAL PURPOSES IN A TIER THREE AREA; TO
215 REDUCE THE SALES TAXATION ON SALES OF COMPONENT MATERIALS USED IN
216 THE CONSTRUCTION OF A FACILITY, OR ANY ADDITION OR IMPROVEMENT TO
217 SUCH BUILDING, AND SALES OR LEASES OF MACHINERY AND EQUIPMENT TO
218 BE USED IN SUCH BUILDINGS, ADDITIONS OR IMPROVEMENTS, TO PERMANENT
219 BUSINESS ENTERPRISES OPERATING A DATA/INFORMATION ENTERPRISE IN A
220 TIER ONE OR TIER TWO AREA MEETING MINIMUM CRITERIA ESTABLISHED BY
221 THE MISSISSIPPI DEVELOPMENT AUTHORITY; TO REDUCE THE SALES
222 TAXATION ON SALES OF COMPONENT MATERIALS USED IN THE CONSTRUCTION
223 OF A FACILITY, OR ANY ADDITION OR IMPROVEMENT TO SUCH FACILITY,
224 AND SALES OF MACHINERY AND EQUIPMENT, TO TECHNOLOGY INTENSIVE
225 ENTERPRISES FOR INDUSTRIAL PURPOSES IN A TIER ONE OR TIER TWO
226 AREA; TO AMEND SECTION 57-73-21, MISSISSIPPI CODE OF 1972, TO
227 REVISE THE AMOUNT OF THE JOB TAX CREDIT FOR CERTAIN PERMANENT
228 BUSINESS ENTERPRISES TO PROVIDE THAT THE AMOUNT OF THE CREDIT
229 SHALL BE A CERTAIN PERCENTAGE OF SUCH ENTERPRISE'S PAYROLL; TO
230 REENACT SECTIONS 57-10-401 THROUGH 57-10-445, MISSISSIPPI CODE OF
231 1972, WHICH PROVIDE FOR THE ISSUANCE OF BONDS BY THE MISSISSIPPI
232 BUSINESS FINANCE CORPORATION TO FINANCE ECONOMIC DEVELOPMENT
233 PROJECTS IN ORDER TO INDUCE THE LOCATION OR EXPANSION OF CERTAIN
234 BUSINESSES WITHIN THIS STATE; TO REENACT SECTION 27-7-22.3,
235 MISSISSIPPI CODE OF 1972, WHICH PROVIDES FOR A CREDIT AGAINST
236 STATE INCOME TAXES FOR CERTAIN COMPANIES FOR DEBT SERVICE PAID BY
237 SUCH COMPANIES UNDER FINANCING AGREEMENTS ENTERED INTO WITH THE
238 MISSISSIPPI BUSINESS FINANCE CORPORATION UNDER SECTION 57-10-409,
239 MISSISSIPPI CODE OF 1972; TO AMEND SECTION 57-10-401, MISSISSIPPI
240 CODE OF 1972, TO INCLUDE CERTAIN INFORMATION PROCESSING
241 BUSINESSES, NATIONAL OR REGIONAL HEADQUARTERS, RESEARCH AND
242 DEVELOPMENT FACILITIES AND TECHNOLOGY INTENSIVE ENTERPRISES OR
243 FACILITIES WITHIN THE DEFINITION OF THE TERM "ELIGIBLE COMPANY";
244 TO AMEND SECTION 57-10-449, MISSISSIPPI CODE OF 1972, TO EXTEND
245 UNTIL OCTOBER 1, 2006, THE REPEAL DATE ON SECTIONS 57-10-401
246 THROUGH 57-10-445 AND 27-7-22.3, MISSISSIPPI CODE OF 1972; TO
247 AMEND SECTIONS 57-62-5 AND 57-62-9, MISSISSIPPI CODE OF 1972, TO
248 REVISE THE DEFINITION OF THE TERM "QUALIFIED BUSINESS OR INDUSTRY"
249 UNDER THE MISSISSIPPI ADVANTAGE JOBS ACT TO ALLOW A BUSINESS TO BE
250 ELIGIBLE FOR THE INCENTIVE PAYMENT UNDER THE ACT IF IT IS A

251 DATA/INFORMATION PROCESSING ENTERPRISE, MANUFACTURING OR
252 DISTRIBUTION ENTERPRISE OR A RESEARCH AND DEVELOPMENT OR
253 TECHNOLOGY INTENSIVE ENTERPRISE THAT MEETS CERTAIN CRITERIA; TO
254 REQUIRE APPLICANTS FOR THE INCENTIVE PAYMENTS UNDER THE ACT TO
255 EXECUTE A PERFORMANCE AGREEMENT WITH THE MISSISSIPPI DEVELOPMENT
256 AUTHORITY THAT SPECIFIES THE MANNER IN WHICH THE APPLICANT WILL
257 UTILIZE THE INCENTIVE PAYMENT; TO AMEND SECTION 57-62-13,
258 MISSISSIPPI CODE OF 1972, IN CONFORMITY THERETO; AND FOR RELATED
259 PURPOSES."

260 BE IT RESOLVED BY THE SENATE OF THE STATE OF MISSISSIPPI, THE
261 HOUSE OF REPRESENTATIVES CONCURRING THEREIN, That the following
262 bill is hereby exempt from the timetable for consideration of
263 bills provided by Joint Rule No. 40, and that consent is hereby
264 given for further consideration of Senate Bill No. 3008, 2005
265 Regular Session, entitled "AN ACT TO CREATE THE MISSISSIPPI
266 EXISTING INDUSTRY PRODUCTIVITY LOAN PROGRAM TO BE ADMINISTERED BY
267 THE MISSISSIPPI DEVELOPMENT AUTHORITY FOR THE PURPOSE OF PROVIDING
268 LOANS TO CERTAIN INDUSTRIES THAT HAVE BEEN OPERATING IN THIS STATE
269 FOR NOT LESS THAN TWO YEARS; TO PROVIDE THAT THE LOANS SHALL BE
270 UTILIZED BY INDUSTRIES TO DEPLOY LONG-TERM FIXED ASSETS THAT
271 THROUGH NEW TECHNOLOGY WILL IMPROVE PRODUCTIVITY AND
272 COMPETITIVENESS; TO CREATE THE MISSISSIPPI EXISTING INDUSTRY
273 PRODUCTIVITY LOAN FUND TO BE ADMINISTERED BY THE MISSISSIPPI
274 DEVELOPMENT AUTHORITY; TO AUTHORIZE THE ISSUANCE OF \$10,000,000.00
275 IN STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR THE
276 MISSISSIPPI EXISTING INDUSTRY PRODUCTIVITY LOAN FUND; TO AUTHORIZE
277 THE ISSUANCE OF \$10,000,000.00 IN STATE GENERAL OBLIGATION BONDS
278 TO PROVIDE FUNDS FOR THE ACE FUND; TO AMEND SECTION 57-1-16,
279 MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE MISSISSIPPI DEVELOPMENT
280 AUTHORITY TO UTILIZE THE PROCEEDS OF GENERAL OBLIGATION BONDS
281 ISSUED FOR THE ACE FUND TO REIMBURSE THE AUTHORITY FOR REASONABLE
282 ACTUAL AND NECESSARY COSTS INCURRED IN PROVIDING ASSISTANCE FROM
283 THE ACE FUND; TO LIMIT THE AMOUNT OF SUCH REIMBURSEMENTS TO AN
284 AMOUNT NOT TO EXCEED 3% OF THE GENERAL OBLIGATION BONDS ISSUED FOR
285 GRANTS; TO REQUIRE THAT BUSINESSES OR INDUSTRIES SEEKING
286 ASSISTANCE FROM THE ACE FUND PROVIDE CERTAIN INFORMATION AND ENTER
287 INTO CERTAIN AGREEMENTS; TO AMEND SECTION 57-1-307, MISSISSIPPI

288 CODE OF 1972, TO INCREASE FROM \$95,000,000.00 TO \$105,000,000.00
289 THE AMOUNT OF STATE GENERAL OBLIGATION BONDS THAT MAY BE ISSUED
290 FOR THE LOCAL GOVERNMENTS CAPITAL IMPROVEMENTS REVOLVING LOAN
291 FUND; TO AMEND SECTION 57-61-25, MISSISSIPPI CODE OF 1972, TO
292 INCREASE FROM \$292,000,000.00 TO \$312,000,000.00 THE AMOUNT OF
293 GENERAL OBLIGATION BONDS THAT MAY BE ISSUED UNDER THE MISSISSIPPI
294 BUSINESS INVESTMENT ACT; TO AMEND SECTION 57-61-34, MISSISSIPPI
295 CODE OF 1972, TO INCREASE FROM \$9,000,000.00 TO \$19,000,000.00 THE
296 AMOUNT OF BOND PROCEEDS THAT THE MISSISSIPPI DEVELOPMENT AUTHORITY
297 MAY UTILIZE UNDER THE MISSISSIPPI BUSINESS INVESTMENT ACT FOR
298 INTEREST-BEARING LOANS TO MUNICIPALITIES OR PRIVATE COMPANIES TO
299 AID IN THE ESTABLISHMENT OF BUSINESS INCUBATION CENTERS AND THE
300 CREATION OF NEW AND EXPANDING RESEARCH AND DEVELOPMENT AND
301 TECHNOLOGY-BASED BUSINESS AND INDUSTRY; TO AMEND SECTION 57-61-36,
302 MISSISSIPPI CODE OF 1972, TO INCREASE FROM \$10,500,000.00 TO
303 \$20,500,000.00 THE AMOUNT OF BOND PROCEEDS THAT THE MISSISSIPPI
304 DEVELOPMENT AUTHORITY MAY UTILIZE UNDER THE MISSISSIPPI BUSINESS
305 INVESTMENT ACT TO MAKE GRANTS OR LOANS TO COUNTIES AND
306 MUNICIPALITIES THROUGH AN EQUIPMENT AND PUBLIC FACILITIES GRANT
307 AND LOAN FUND TO AID IN INFRASTRUCTURE-RELATED IMPROVEMENTS, THE
308 PURCHASE OF EQUIPMENT AND IN THE PURCHASE, CONSTRUCTION OR REPAIR
309 AND RENOVATION OF PUBLIC FACILITIES; TO ESTABLISH AN INCOME TAX
310 CREDIT FOR MANUFACTURING ENTERPRISES THAT HAVE OPERATED IN THIS
311 STATE FOR NOT LESS THAN TWO YEARS IN AN AMOUNT EQUAL TO A CERTAIN
312 PERCENTAGE OF THE ENTERPRISE'S INVESTMENT IN BUILDINGS OR
313 EQUIPMENT; TO PROVIDE THAT ANY SUCH TAX CREDIT CLAIMED BUT NOT
314 USED IN ANY TAXABLE YEAR MAY BE CARRIED FORWARD FOR FIVE YEARS
315 FROM THE CLOSE OF THE TAX YEAR IN WHICH THE ELIGIBLE INVESTMENT
316 WAS MADE; TO PROVIDE THAT THE CREDIT TAKEN IN ANY ONE TAX YEAR IS
317 LIMITED TO AN AMOUNT NOT GREATER THAN 50% OF THE TAXPAYER'S STATE
318 INCOME TAX LIABILITY WHICH IS ATTRIBUTABLE TO INCOME DERIVED FROM
319 OPERATIONS IN THE STATE FOR THAT YEAR; TO PROVIDE THAT THE
320 MANUFACTURING ENTERPRISE MUST INVEST AT LEAST \$1,000,000.00 TO BE

321 ELIGIBLE FOR THE CREDIT; TO PROVIDE THAT THE MAXIMUM CUMULATIVE
322 CREDIT THAT MAY BE CLAIMED BY A TAXPAYER FOR ANY ONE PROJECT IS
323 LIMITED TO \$1,000,000.00; TO PROVIDE FOR RECAPTURE OF THE CREDIT
324 UNDER CERTAIN CIRCUMSTANCES; TO AMEND SECTION 27-31-101,
325 MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE BOARD OF SUPERVISORS OF
326 COUNTIES AND THE GOVERNING AUTHORITIES OF MUNICIPALITIES TO GRANT
327 CERTAIN AD VALOREM TAX EXEMPTIONS TO DATA/INFORMATION PROCESSING
328 ENTERPRISES AND TECHNOLOGY INTENSIVE ENTERPRISES MEETING MINIMUM
329 CRITERIA ESTABLISHED BY THE MISSISSIPPI DEVELOPMENT AUTHORITY; TO
330 AMEND SECTION 27-65-17, MISSISSIPPI CODE OF 1972, TO IMPOSE THE
331 SALES TAX AT A REDUCED RATE ON CERTAIN SALES OF MACHINERY AND
332 MACHINE PARTS TO A TECHNOLOGY INTENSIVE BUSINESS FOR PLANT USE; TO
333 AMEND SECTION 27-65-19, MISSISSIPPI CODE OF 1972, TO REDUCE THE
334 SALES TAX ON CERTAIN FUELS SOLD TO OR USED BY TECHNOLOGY INTENSIVE
335 ENTERPRISES; TO AMEND SECTION 27-65-101, MISSISSIPPI CODE OF 1972,
336 TO EXEMPT FROM SALES TAXATION SALES OF COMPONENT MATERIALS USED IN
337 THE CONSTRUCTION OF A FACILITY, OR ANY ADDITION OR IMPROVEMENT TO
338 SUCH FACILITY, AND SALES OR LEASES OF MACHINERY AND EQUIPMENT TO
339 BE USED IN SUCH FACILITIES, ADDITIONS OR IMPROVEMENTS, TO
340 PERMANENT BUSINESS ENTERPRISES OPERATING A DATA/INFORMATION
341 ENTERPRISE IN A TIER THREE AREA MEETING MINIMUM CRITERIA
342 ESTABLISHED BY THE MISSISSIPPI DEVELOPMENT AUTHORITY; TO EXEMPT
343 FROM SALES TAXATION SALES OF COMPONENT MATERIALS USED IN THE
344 CONSTRUCTION OF A FACILITY, OR ANY ADDITION OR IMPROVEMENT TO SUCH
345 FACILITY, AND SALES OF MACHINERY AND EQUIPMENT TO BE USED IN SUCH
346 FACILITIES, ADDITIONS OR IMPROVEMENTS, TO TECHNOLOGY INTENSIVE
347 ENTERPRISES FOR INDUSTRIAL PURPOSES IN A TIER THREE AREA; TO
348 REDUCE THE SALES TAXATION ON SALES OF COMPONENT MATERIALS USED IN
349 THE CONSTRUCTION OF A FACILITY, OR ANY ADDITION OR IMPROVEMENT TO
350 SUCH BUILDING, AND SALES OR LEASES OF MACHINERY AND EQUIPMENT TO
351 BE USED IN SUCH BUILDINGS, ADDITIONS OR IMPROVEMENTS, TO PERMANENT
352 BUSINESS ENTERPRISES OPERATING A DATA/INFORMATION ENTERPRISE IN A
353 TIER ONE OR TIER TWO AREA MEETING MINIMUM CRITERIA ESTABLISHED BY

354 THE MISSISSIPPI DEVELOPMENT AUTHORITY; TO REDUCE THE SALES
355 TAXATION ON SALES OF COMPONENT MATERIALS USED IN THE CONSTRUCTION
356 OF A FACILITY, OR ANY ADDITION OR IMPROVEMENT TO SUCH FACILITY,
357 AND SALES OF MACHINERY AND EQUIPMENT, TO TECHNOLOGY INTENSIVE
358 ENTERPRISES FOR INDUSTRIAL PURPOSES IN A TIER ONE OR TIER TWO
359 AREA; TO AMEND SECTION 57-73-21, MISSISSIPPI CODE OF 1972, TO
360 REVISE THE AMOUNT OF THE JOB TAX CREDIT FOR CERTAIN PERMANENT
361 BUSINESS ENTERPRISES TO PROVIDE THAT THE AMOUNT OF THE CREDIT
362 SHALL BE A CERTAIN PERCENTAGE OF SUCH ENTERPRISE'S PAYROLL; TO
363 REENACT SECTIONS 57-10-401 THROUGH 57-10-445, MISSISSIPPI CODE OF
364 1972, WHICH PROVIDE FOR THE ISSUANCE OF BONDS BY THE MISSISSIPPI
365 BUSINESS FINANCE CORPORATION TO FINANCE ECONOMIC DEVELOPMENT
366 PROJECTS IN ORDER TO INDUCE THE LOCATION OR EXPANSION OF CERTAIN
367 BUSINESSES WITHIN THIS STATE; TO REENACT SECTION 27-7-22.3,
368 MISSISSIPPI CODE OF 1972, WHICH PROVIDES FOR A CREDIT AGAINST
369 STATE INCOME TAXES FOR CERTAIN COMPANIES FOR DEBT SERVICE PAID BY
370 SUCH COMPANIES UNDER FINANCING AGREEMENTS ENTERED INTO WITH THE
371 MISSISSIPPI BUSINESS FINANCE CORPORATION UNDER SECTION 57-10-409,
372 MISSISSIPPI CODE OF 1972; TO AMEND SECTION 57-10-401, MISSISSIPPI
373 CODE OF 1972, TO INCLUDE CERTAIN INFORMATION PROCESSING
374 BUSINESSES, NATIONAL OR REGIONAL HEADQUARTERS, RESEARCH AND
375 DEVELOPMENT FACILITIES AND TECHNOLOGY INTENSIVE ENTERPRISES OR
376 FACILITIES WITHIN THE DEFINITION OF THE TERM "ELIGIBLE COMPANY";
377 TO AMEND SECTION 57-10-449, MISSISSIPPI CODE OF 1972, TO EXTEND
378 UNTIL OCTOBER 1, 2006, THE REPEAL DATE ON SECTIONS 57-10-401
379 THROUGH 57-10-445 AND 27-7-22.3, MISSISSIPPI CODE OF 1972; TO
380 AMEND SECTIONS 57-62-5 AND 57-62-9, MISSISSIPPI CODE OF 1972, TO
381 REVISE THE DEFINITION OF THE TERM "QUALIFIED BUSINESS OR INDUSTRY"
382 UNDER THE MISSISSIPPI ADVANTAGE JOBS ACT TO ALLOW A BUSINESS TO BE
383 ELIGIBLE FOR THE INCENTIVE PAYMENT UNDER THE ACT IF IT IS A
384 DATA/INFORMATION PROCESSING ENTERPRISE, MANUFACTURING OR
385 DISTRIBUTION ENTERPRISE OR A RESEARCH AND DEVELOPMENT OR
386 TECHNOLOGY INTENSIVE ENTERPRISE THAT MEETS CERTAIN CRITERIA; TO

387 REQUIRE APPLICANTS FOR THE INCENTIVE PAYMENTS UNDER THE ACT TO
388 EXECUTE A PERFORMANCE AGREEMENT WITH THE MISSISSIPPI DEVELOPMENT
389 AUTHORITY THAT SPECIFIES THE MANNER IN WHICH THE APPLICANT WILL
390 UTILIZE THE INCENTIVE PAYMENT; TO AMEND SECTION 57-62-13,
391 MISSISSIPPI CODE OF 1972, IN CONFORMITY THERETO; AND FOR RELATED
392 PURPOSES."

393 BE IT FURTHER RESOLVED, That the following bill is hereby
394 exempt from the timetable for consideration of bills provided by
395 Joint Rule No. 40, and that consent is hereby given for further
396 consideration of House Bill No. 1682, 2005 Regular Session,
397 entitled "AN ACT TO CREATE THE MISSISSIPPI EXISTING INDUSTRY
398 PRODUCTIVITY LOAN PROGRAM TO BE ADMINISTERED BY THE MISSISSIPPI
399 DEVELOPMENT AUTHORITY FOR THE PURPOSE OF PROVIDING LOANS TO
400 CERTAIN INDUSTRIES THAT HAVE BEEN OPERATING IN THIS STATE FOR NOT
401 LESS THAN TWO YEARS; TO PROVIDE THAT THE LOANS SHALL BE UTILIZED
402 BY INDUSTRIES TO DEPLOY LONG-TERM FIXED ASSETS THAT THROUGH NEW
403 TECHNOLOGY WILL IMPROVE PRODUCTIVITY AND COMPETITIVENESS; TO
404 CREATE THE MISSISSIPPI EXISTING INDUSTRY PRODUCTIVITY LOAN FUND TO
405 BE ADMINISTERED BY THE MISSISSIPPI DEVELOPMENT AUTHORITY; TO
406 AUTHORIZE THE ISSUANCE OF \$10,000,000.00 IN STATE GENERAL
407 OBLIGATION BONDS TO PROVIDE FUNDS FOR THE MISSISSIPPI EXISTING
408 INDUSTRY PRODUCTIVITY LOAN FUND; TO AUTHORIZE THE ISSUANCE OF
409 \$10,000,000.00 IN STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS
410 FOR THE ACE FUND; TO AMEND SECTION 57-1-16, MISSISSIPPI CODE OF
411 1972, TO AUTHORIZE THE MISSISSIPPI DEVELOPMENT AUTHORITY TO
412 UTILIZE THE PROCEEDS OF GENERAL OBLIGATION BONDS ISSUED FOR THE
413 ACE FUND TO REIMBURSE THE AUTHORITY FOR REASONABLE ACTUAL AND
414 NECESSARY COSTS INCURRED IN PROVIDING ASSISTANCE FROM THE ACE
415 FUND; TO LIMIT THE AMOUNT OF SUCH REIMBURSEMENTS TO AN AMOUNT NOT
416 TO EXCEED 3% OF THE GENERAL OBLIGATION BONDS ISSUED FOR GRANTS; TO
417 REQUIRE THAT BUSINESSES OR INDUSTRIES SEEKING ASSISTANCE FROM THE
418 ACE FUND PROVIDE CERTAIN INFORMATION AND ENTER INTO CERTAIN
419 AGREEMENTS; TO AMEND SECTION 57-1-307, MISSISSIPPI CODE OF 1972,

420 TO INCREASE FROM \$95,000,000.00 TO \$105,000,000.00 THE AMOUNT OF
421 STATE GENERAL OBLIGATION BONDS THAT MAY BE ISSUED FOR THE LOCAL
422 GOVERNMENTS CAPITAL IMPROVEMENTS REVOLVING LOAN FUND; TO AMEND
423 SECTION 57-61-25, MISSISSIPPI CODE OF 1972, TO INCREASE FROM
424 \$292,000,000.00 TO \$312,000,000.00 THE AMOUNT OF GENERAL
425 OBLIGATION BONDS THAT MAY BE ISSUED UNDER THE MISSISSIPPI BUSINESS
426 INVESTMENT ACT; TO AMEND SECTION 57-61-34, MISSISSIPPI CODE OF
427 1972, TO INCREASE FROM \$9,000,000.00 TO \$19,000,000.00 THE AMOUNT
428 OF BOND PROCEEDS THAT THE MISSISSIPPI DEVELOPMENT AUTHORITY MAY
429 UTILIZE UNDER THE MISSISSIPPI BUSINESS INVESTMENT ACT FOR
430 INTEREST-BEARING LOANS TO MUNICIPALITIES OR PRIVATE COMPANIES TO
431 AID IN THE ESTABLISHMENT OF BUSINESS INCUBATION CENTERS AND THE
432 CREATION OF NEW AND EXPANDING RESEARCH AND DEVELOPMENT AND
433 TECHNOLOGY-BASED BUSINESS AND INDUSTRY; TO AMEND SECTION 57-61-36,
434 MISSISSIPPI CODE OF 1972, TO INCREASE FROM \$10,500,000.00 TO
435 \$20,500,000.00 THE AMOUNT OF BOND PROCEEDS THAT THE MISSISSIPPI
436 DEVELOPMENT AUTHORITY MAY UTILIZE UNDER THE MISSISSIPPI BUSINESS
437 INVESTMENT ACT TO MAKE GRANTS OR LOANS TO COUNTIES AND
438 MUNICIPALITIES THROUGH AN EQUIPMENT AND PUBLIC FACILITIES GRANT
439 AND LOAN FUND TO AID IN INFRASTRUCTURE-RELATED IMPROVEMENTS, THE
440 PURCHASE OF EQUIPMENT AND IN THE PURCHASE, CONSTRUCTION OR REPAIR
441 AND RENOVATION OF PUBLIC FACILITIES; TO ESTABLISH AN INCOME TAX
442 CREDIT FOR MANUFACTURING ENTERPRISES THAT HAVE OPERATED IN THIS
443 STATE FOR NOT LESS THAN TWO YEARS IN AN AMOUNT EQUAL TO A CERTAIN
444 PERCENTAGE OF THE ENTERPRISE'S INVESTMENT IN BUILDINGS OR
445 EQUIPMENT; TO PROVIDE THAT ANY SUCH TAX CREDIT CLAIMED BUT NOT
446 USED IN ANY TAXABLE YEAR MAY BE CARRIED FORWARD FOR FIVE YEARS
447 FROM THE CLOSE OF THE TAX YEAR IN WHICH THE ELIGIBLE INVESTMENT
448 WAS MADE; TO PROVIDE THAT THE CREDIT TAKEN IN ANY ONE TAX YEAR IS
449 LIMITED TO AN AMOUNT NOT GREATER THAN 50% OF THE TAXPAYER'S STATE
450 INCOME TAX LIABILITY WHICH IS ATTRIBUTABLE TO INCOME DERIVED FROM
451 OPERATIONS IN THE STATE FOR THAT YEAR; TO PROVIDE THAT THE
452 MANUFACTURING ENTERPRISE MUST INVEST AT LEAST \$1,000,000.00 TO BE

453 ELIGIBLE FOR THE CREDIT; TO PROVIDE THAT THE MAXIMUM CUMULATIVE
454 CREDIT THAT MAY BE CLAIMED BY A TAXPAYER FOR ANY ONE PROJECT IS
455 LIMITED TO \$1,000,000.00; TO PROVIDE FOR RECAPTURE OF THE CREDIT
456 UNDER CERTAIN CIRCUMSTANCES; TO AMEND SECTION 27-31-101,
457 MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE BOARD OF SUPERVISORS OF
458 COUNTIES AND THE GOVERNING AUTHORITIES OF MUNICIPALITIES TO GRANT
459 CERTAIN AD VALOREM TAX EXEMPTIONS TO DATA/INFORMATION PROCESSING
460 ENTERPRISES AND TECHNOLOGY INTENSIVE ENTERPRISES MEETING MINIMUM
461 CRITERIA ESTABLISHED BY THE MISSISSIPPI DEVELOPMENT AUTHORITY; TO
462 AMEND SECTION 27-65-17, MISSISSIPPI CODE OF 1972, TO IMPOSE THE
463 SALES TAX AT A REDUCED RATE ON CERTAIN SALES OF MACHINERY AND
464 MACHINE PARTS TO A TECHNOLOGY INTENSIVE BUSINESS FOR PLANT USE; TO
465 AMEND SECTION 27-65-19, MISSISSIPPI CODE OF 1972, TO REDUCE THE
466 SALES TAX ON CERTAIN FUELS SOLD TO OR USED BY TECHNOLOGY INTENSIVE
467 ENTERPRISES; TO AMEND SECTION 27-65-101, MISSISSIPPI CODE OF 1972,
468 TO EXEMPT FROM SALES TAXATION SALES OF COMPONENT MATERIALS USED IN
469 THE CONSTRUCTION OF A FACILITY, OR ANY ADDITION OR IMPROVEMENT TO
470 SUCH FACILITY, AND SALES OR LEASES OF MACHINERY AND EQUIPMENT TO
471 BE USED IN SUCH FACILITIES, ADDITIONS OR IMPROVEMENTS, TO
472 PERMANENT BUSINESS ENTERPRISES OPERATING A DATA/INFORMATION
473 ENTERPRISE IN A TIER THREE AREA MEETING MINIMUM CRITERIA
474 ESTABLISHED BY THE MISSISSIPPI DEVELOPMENT AUTHORITY; TO EXEMPT
475 FROM SALES TAXATION SALES OF COMPONENT MATERIALS USED IN THE
476 CONSTRUCTION OF A FACILITY, OR ANY ADDITION OR IMPROVEMENT TO SUCH
477 FACILITY, AND SALES OF MACHINERY AND EQUIPMENT TO BE USED IN SUCH
478 FACILITIES, ADDITIONS OR IMPROVEMENTS, TO TECHNOLOGY INTENSIVE
479 ENTERPRISES FOR INDUSTRIAL PURPOSES IN A TIER THREE AREA; TO
480 REDUCE THE SALES TAXATION ON SALES OF COMPONENT MATERIALS USED IN
481 THE CONSTRUCTION OF A FACILITY, OR ANY ADDITION OR IMPROVEMENT TO
482 SUCH BUILDING, AND SALES OR LEASES OF MACHINERY AND EQUIPMENT TO
483 BE USED IN SUCH BUILDINGS, ADDITIONS OR IMPROVEMENTS, TO PERMANENT
484 BUSINESS ENTERPRISES OPERATING A DATA/INFORMATION ENTERPRISE IN A
485 TIER ONE OR TIER TWO AREA MEETING MINIMUM CRITERIA ESTABLISHED BY

486 THE MISSISSIPPI DEVELOPMENT AUTHORITY; TO REDUCE THE SALES
487 TAXATION ON SALES OF COMPONENT MATERIALS USED IN THE CONSTRUCTION
488 OF A FACILITY, OR ANY ADDITION OR IMPROVEMENT TO SUCH FACILITY,
489 AND SALES OF MACHINERY AND EQUIPMENT, TO TECHNOLOGY INTENSIVE
490 ENTERPRISES FOR INDUSTRIAL PURPOSES IN A TIER ONE OR TIER TWO
491 AREA; TO AMEND SECTION 57-73-21, MISSISSIPPI CODE OF 1972, TO
492 REVISE THE AMOUNT OF THE JOB TAX CREDIT FOR CERTAIN PERMANENT
493 BUSINESS ENTERPRISES TO PROVIDE THAT THE AMOUNT OF THE CREDIT
494 SHALL BE A CERTAIN PERCENTAGE OF SUCH ENTERPRISE'S PAYROLL; TO
495 REENACT SECTIONS 57-10-401 THROUGH 57-10-445, MISSISSIPPI CODE OF
496 1972, WHICH PROVIDE FOR THE ISSUANCE OF BONDS BY THE MISSISSIPPI
497 BUSINESS FINANCE CORPORATION TO FINANCE ECONOMIC DEVELOPMENT
498 PROJECTS IN ORDER TO INDUCE THE LOCATION OR EXPANSION OF CERTAIN
499 BUSINESSES WITHIN THIS STATE; TO REENACT SECTION 27-7-22.3,
500 MISSISSIPPI CODE OF 1972, WHICH PROVIDES FOR A CREDIT AGAINST
501 STATE INCOME TAXES FOR CERTAIN COMPANIES FOR DEBT SERVICE PAID BY
502 SUCH COMPANIES UNDER FINANCING AGREEMENTS ENTERED INTO WITH THE
503 MISSISSIPPI BUSINESS FINANCE CORPORATION UNDER SECTION 57-10-409,
504 MISSISSIPPI CODE OF 1972; TO AMEND SECTION 57-10-401, MISSISSIPPI
505 CODE OF 1972, TO INCLUDE CERTAIN INFORMATION PROCESSING
506 BUSINESSES, NATIONAL OR REGIONAL HEADQUARTERS, RESEARCH AND
507 DEVELOPMENT FACILITIES AND TECHNOLOGY INTENSIVE ENTERPRISES OR
508 FACILITIES WITHIN THE DEFINITION OF THE TERM "ELIGIBLE COMPANY";
509 TO AMEND SECTION 57-10-449, MISSISSIPPI CODE OF 1972, TO EXTEND
510 UNTIL OCTOBER 1, 2006, THE REPEAL DATE ON SECTIONS 57-10-401
511 THROUGH 57-10-445 AND 27-7-22.3, MISSISSIPPI CODE OF 1972; TO
512 AMEND SECTIONS 57-62-5 AND 57-62-9, MISSISSIPPI CODE OF 1972, TO
513 REVISE THE DEFINITION OF THE TERM "QUALIFIED BUSINESS OR INDUSTRY"
514 UNDER THE MISSISSIPPI ADVANTAGE JOBS ACT TO ALLOW A BUSINESS TO BE
515 ELIGIBLE FOR THE INCENTIVE PAYMENT UNDER THE ACT IF IT IS A
516 DATA/INFORMATION PROCESSING ENTERPRISE, MANUFACTURING OR
517 DISTRIBUTION ENTERPRISE OR A RESEARCH AND DEVELOPMENT OR
518 TECHNOLOGY INTENSIVE ENTERPRISE THAT MEETS CERTAIN CRITERIA; TO

519 REQUIRE APPLICANTS FOR THE INCENTIVE PAYMENTS UNDER THE ACT TO
520 EXECUTE A PERFORMANCE AGREEMENT WITH THE MISSISSIPPI DEVELOPMENT
521 AUTHORITY THAT SPECIFIES THE MANNER IN WHICH THE APPLICANT WILL
522 UTILIZE THE INCENTIVE PAYMENT; TO AMEND SECTION 57-62-13,
523 MISSISSIPPI CODE OF 1972, IN CONFORMITY THERETO; AND FOR RELATED
524 PURPOSES."