

By: Representatives Reynolds, Moore, Formby, Akins, Staples, Montgomery To: Ways and Means

COMMITTEE SUBSTITUTE FOR HOUSE BILL NO. 1479

1 AN ACT TO AMEND SECTION 27-51-20, MISSISSIPPI CODE OF 1972,
2 TO PROVIDE THAT A CERTAIN PORTION OF THE TRUE VALUE OF A
3 MOTORCYCLE OR TRAILER AS DETERMINED BY THE STATE TAX COMMISSION
4 FOR ASSESSMENT PURPOSES SHALL BE EXEMPT FROM AD VALOREM TAXES; AND
5 FOR RELATED PURPOSES.

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

7 SECTION 1. Section 27-51-20, Mississippi Code of 1972, is
8 amended as follows:

9 27-51-20. (1) Any assessment schedule prepared and adopted
10 by the State Tax Commission pursuant to Section 27-51-19,
11 Mississippi Code of 1972, shall have:

12 (a) The same depreciation periods and methods of
13 valuation as used in the assessment schedule used for valuation of
14 motor vehicles for the 1993 fiscal year; and

15 (b) The same assessed value for motor vehicles at the
16 end of such depreciation periods as contained in the assessment
17 schedule used for valuation of motor vehicles during the 1993
18 fiscal year.

19 (2) The difference between the assessment of a motor vehicle
20 at true value and the assessment of such motor vehicle under an
21 assessment schedule meeting the criteria established pursuant to
22 subsection (1) of this section, shall be exempt from ad valorem
23 taxation.

24 (3) From and after July 1, 2006, in determining the true
25 value of a motorcycle or trailer for the purpose of assessing the
26 amount of ad valorem tax due, that portion of the true value that
27 exceeds the true value of the vehicle as determined under methods
28 used by the State Tax Commission for determining true value before

29 September 1, 2005, shall be exempt from ad valorem tax. For the
30 purposes of this subsection (3), the term "trailer" means every
31 vehicle without motive power, designed to carry property or
32 passengers wholly on its structure and which is drawn by a motor
33 vehicle and upon which the owner is required to pay the annual
34 highway privilege tax levied in Section 27-19-17. The term
35 "trailer" shall include horse trailers, agricultural livestock
36 trailers and utility trailers but shall not include semitrailers
37 as defined in Section 27-19-3.

38 **SECTION 2.** This act shall take effect and be in force from
39 and after July 1, 2006.