

By: Senator(s) Carmichael

To: Finance

SENATE BILL NO. 2525

1 AN ACT TO AUTHORIZE THE BOARD OF SUPERVISORS OF A COUNTY
 2 AND/OR THE GOVERNING AUTHORITIES OF A MUNICIPALITY TO GRANT A
 3 PARTIAL AD VALOREM TAX EXEMPTION FOR AGRICULTURAL PROPERTY THAT IS
 4 BEING CONVERTED TO A RESIDENTIAL USE IN AN AMOUNT EQUAL TO THE
 5 DIFFERENCE IN THE ASSESSED VALUE OF THE PROPERTY FOR AGRICULTURAL
 6 USE AND THE ASSESSED VALUE OF THE PROPERTY FOR RESIDENTIAL USE; TO
 7 PROVIDE THAT THE EXEMPTION SHALL END WHEN THE PROPERTY IS OCCUPIED
 8 BY A HOMEOWNER; TO PROVIDE THE MANNER IN WHICH A REQUEST FOR SUCH
 9 EXEMPTION MUST BE MADE; AND FOR RELATED PURPOSES.

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

11 **SECTION 1.** (1) The board of supervisors of any county
 12 and/or the governing authorities of any municipality may provide
 13 partial ad valorem tax exemptions on land used for agricultural
 14 purposes that is converted to a residential use as provided in
 15 this section.

16 (2) For agricultural property that is converted to
 17 residential use, the board of supervisors of a county and the
 18 governing authorities of a municipality may exempt the assessed
 19 value of the property in an amount equal to the difference in the
 20 assessed value of the property for agricultural use and the
 21 assessed value of the property for residential use. The exemption
 22 authorized to be granted under this section shall end at such time
 23 as the property is occupied by a homeowner; however, if the
 24 property consists of a number of parcels upon which residences are
 25 being constructed, the exemption shall continue for each parcel
 26 until the residence constructed upon the parcel is occupied by a
 27 homeowner.

28 (3) Any request for an exemption under this section shall be
 29 in writing and contain such information about the property for
 30 which the exemption is being requested as the board of supervisors

31 of the county or the governing authorities of the municipality may
32 require. The granting of the exemption shall be recorded in the
33 minutes of the board of supervisors of the county and the
34 governing authorities of the municipality.

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