

By: Representative White

To: Public Property

COMMITTEE SUBSTITUTE
FOR
HOUSE BILL NO. 492

1 AN ACT TO AMEND SECTION 29-1-75, MISSISSIPPI CODE OF 1972, TO
2 DELETE THE REPEALER ON THE RESTRICTIONS IMPOSED UPON THE PURCHASE
3 OF PUBLIC LANDS BY CERTAIN PERSONS AND BUSINESS ENTITIES; AND FOR
4 RELATED PURPOSES.

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

6 **SECTION 1.** Section 29-1-75, Mississippi Code of 1972, is
7 amended as follows:

8 29-1-75. (1) Except as otherwise provided in this section,
9 neither a corporation nor a nonresident alien, nor any association
10 of persons composed in whole or in part of nonresident aliens,
11 shall directly or indirectly purchase or become the owner of any
12 of the public lands; and every patent issued in contravention
13 hereof shall be void.

14 (2) (a) A banking corporation owning such tax-forfeited
15 lands or holding a mortgage or deed of trust thereon at the time
16 of the sale to the state, and whose mortgage or deed of trust is
17 still in force and effect, may purchase such lands, regardless of
18 acreage, owned by it as aforesaid or on which it held a mortgage
19 or deed of trust. In event of a purchase by such corporation as a



20 mortgagee, such lands shall be held for the benefit of the
21 mortgagor subject to all the terms and conditions of the mortgage
22 or deed of trust held by the purchasing banking corporation and,
23 upon payment of the debt secured by such mortgage or deed of
24 trust, together with interest and incidents, such banking
25 corporation shall in that event reconvey such lands to the
26 original mortgagor, his heirs or assigns.

27 (b) Any other nonbanking corporation may purchase lands
28 sold or forfeited to the state for delinquent taxes under any
29 section of Chapter 1, Title 29, specifically relating to the sale
30 of such tax-forfeited lands by the Secretary of State. A
31 nonbanking corporation purchasing land sold or forfeited to the
32 state shall be subject to the acreage limitations of Section
33 29-1-73.

34 (c) Nonresident aliens may acquire and hold not to
35 exceed three hundred twenty (320) acres of public lands in this
36 state for the purpose of industrial development thereon. In
37 addition, any nonresident alien may acquire and hold not to exceed
38 five (5) acres of public lands for residential purposes. If any
39 land acquired by a nonresident alien for the purpose of industrial
40 development ceases to be used for industrial development, it shall
41 escheat to the public body that sold such land to the nonresident
42 alien.

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44 **SECTION 2.** This act shall take effect and be in force from
45 and after July 1, 2016.

