

By: Representative Carpenter

To: Ways and Means

HOUSE BILL NO. 115

1 AN ACT TO EXEMPT FROM AD VALOREM TAXATION CERTAIN PERSONAL  
2 PROPERTY THAT IS OWNED BY A BUSINESS ENTERPRISE AND USED BY THE  
3 BUSINESS ENTERPRISE SOLELY ON THE PREMISES OF THE BUSINESS  
4 ENTERPRISE IN THE OPERATION OF THE ENTERPRISE; AND FOR RELATED  
5 PURPOSES.

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

7 **SECTION 1.** (1) From and after January 1, 2019, eligible  
8 personal property that is owned by a business enterprise and used  
9 by the business enterprise solely on the premises of the business  
10 enterprise in the operation of the enterprise shall be exempt from  
11 ad valorem taxation as follows:

12 (a) For the 2019 calendar year, twenty percent (20%) of  
13 the assessed value of such eligible personal property shall be  
14 exempt from ad valorem taxation;

15 (b) For the 2020 calendar year, forty percent (40%) of  
16 the assessed value of such eligible personal property shall be  
17 exempt from ad valorem taxation;



18 (c) For the 2021 calendar year, sixty percent (60%) of  
19 the assessed value of such eligible personal property shall be  
20 exempt from ad valorem taxation;

21 (d) For the 2022 calendar year, eighty percent (80%) of  
22 the assessed value of such eligible personal property shall be  
23 exempt from ad valorem taxation; and

24 (e) For the 2023 calendar year and each calendar year  
25 thereafter, the entire assessed value of such eligible personal  
26 property shall be exempt from ad valorem taxation.

27 (2) For the purposes of this section, the term "eligible  
28 personal property" means furniture, fixtures and/or equipment that  
29 is classified as personal property for the purposes of ad valorem  
30 taxation. However, the term "eligible personal property" does not  
31 include (a) motor vehicles, (b) personal property included in  
32 Class IV property as defined in Section 112, Mississippi  
33 Constitution of 1890, or (c) property on which the payment of ad  
34 valorem taxes may be claimed as an income tax credit under Section  
35 27-7-22.5.

36 **SECTION 2.** This act shall take effect and be in force from  
37 and after July 1, 2018.

