

By: Representative Horne

To: Ways and Means

HOUSE BILL NO. 127

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, 2022, 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 2022 calendar year, ten percent (10%) of
13 the assessed value of such eligible personal property shall be
14 exempt from ad valorem taxation;

15 (b) For the 2023 calendar year, twenty percent (20%) of
16 the assessed value of such eligible personal property shall be
17 exempt from ad valorem taxation;



18 (c) For the 2024 calendar year, thirty percent (30%) of
19 the assessed value of such eligible personal property shall be
20 exempt from ad valorem taxation;

21 (d) For the 2025 calendar year, forty percent (40%) of
22 the assessed value of such eligible personal property shall be
23 exempt from ad valorem taxation;

24 (e) For the 2026 calendar year, fifty percent (50%) of
25 the assessed value of such eligible personal property shall be
26 exempt from ad valorem taxation;

27 (f) For the 2027 calendar year, sixty percent (60%) of
28 the assessed value of such eligible personal property shall be
29 exempt from ad valorem taxation;

30 (g) For the 2028 calendar year, seventy percent (70%)
31 of the assessed value of such eligible personal property shall be
32 exempt from ad valorem taxation;

33 (h) For the 2029 calendar year, eighty percent (80%) of
34 the assessed value of such eligible personal property shall be
35 exempt from ad valorem taxation;

36 (i) For the 2030 calendar year, ninety percent (90%) of
37 the assessed value of such eligible personal property shall be
38 exempt from ad valorem taxation; and

39 (j) For the 2031 calendar year and each calendar year
40 thereafter, the entire assessed value of such eligible personal
41 property shall be exempt from ad valorem taxation.



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

SECTION 2. Nothing in this act shall affect or defeat any claim, assessment, appeal, suit, right or cause of action for taxes due or accrued under the ad valorem tax laws before the date on which this act becomes effective, whether such claims, assessments, appeals, suits or actions have been begun before the date on which this act becomes effective or are begun thereafter; and the provisions of the ad valorem tax laws are expressly continued in full force, effect and operation for the purpose of the assessment, collection and enrollment of liens for any taxes due or accrued and the execution of any warrant under such laws before the date on which this act becomes effective, and for the imposition of any penalties, forfeitures or claims for failure to comply with such laws.

SECTION 3. This act shall take effect and be in force from and after July 1, 2021.

