

By: Representative Hopkins

To: Ways and Means

HOUSE BILL NO. 554

1 AN ACT TO AMEND SECTION 27-35-4, MISSISSIPPI CODE OF 1972, TO
 2 PROVIDE THAT MOTOR VEHICLES SHALL BE ASSESSED AT THE RATE OF
 3 FIFTEEN PERCENT OF TRUE VALUE FOR AD VALOREM TAXATION PURPOSES AS
 4 SET FORTH IN SECTION 112, MISSISSIPPI CONSTITUTION OF 1890; TO
 5 PROVIDE THAT THIS ACT SHALL TAKE EFFECT AND BE IN FORCE FROM AND
 6 AFTER JANUARY 1 IN THE YEAR FOLLOWING THE YEAR IN WHICH THE
 7 SECRETARY OF STATE CERTIFIES THE PASSAGE OF THE CONSTITUTIONAL
 8 AMENDMENT PROPOSED TO SECTION 112, MISSISSIPPI CONSTITUTION OF
 9 1890, IN HOUSE CONCURRENT RESOLUTION NO. ____, 2022 REGULAR
 10 SESSION; AND FOR RELATED PURPOSES.

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

12 **SECTION 1.** Section 27-35-4, Mississippi Code of 1972, is
 13 amended as follows:

14 27-35-4. (1) All Class I property, as defined in Section
 15 112, Mississippi Constitution of 1890, shall be assessed at the
 16 rate of ten percent (10%) of true value.

17 (2) All Class II property * * *, Class III property and
 18 Class V property, as defined in Section 112, Mississippi
 19 Constitution of 1890, shall be assessed at the rate of fifteen
 20 percent (15%) of true value.



21 (3) All Class IV property * * *, as defined in Section 112,
22 Mississippi Constitution of 1890, shall be assessed at the rate of
23 thirty percent (30%) of true value.

24 **SECTION 2.** This act shall take effect and be in force from
25 and after January 1 in the year following the year in which the
26 Secretary of State certifies the passage of the constitutional
27 amendment proposed in House Concurrent Resolution No. ____, 2022
28 Regular Session.

