

By: Representatives Lamar,
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To: Ways and Means

HOUSE BILL NO. 1

1 AN ACT TO AMEND SECTION 57-75-5, MISSISSIPPI CODE OF 1972, TO
2 REVISE THE DEFINITION OF THE TERM "PROJECT" UNDER THE MISSISSIPPI
3 MAJOR ECONOMIC IMPACT ACT TO INCLUDE CERTAIN FLAT-ROLLED ALUMINUM
4 PRODUCTION FACILITY, BIOCARBON PRODUCTION FACILITIES, AND CERTAIN
5 OTHER INDUSTRIAL FACILITIES, AS WELL AS PORT IMPROVEMENT PROJECTS
6 ASSOCIATED WITH THE FOREGOING; TO REVISE THE DEFINITION OF THE
7 TERMS "PERSON", "PROJECT AREA" AND "AFFILIATE" UNDER THE
8 MISSISSIPPI MAJOR ECONOMIC IMPACT ACT; TO AMEND SECTION 57-75-9,
9 MISSISSIPPI CODE OF 1972, TO PROVIDE THAT CONTRACTS BY THE
10 MISSISSIPPI MAJOR ECONOMIC IMPACT AUTHORITY OR A PUBLIC AGENCY FOR
11 CERTAIN CONTRACTS RELATED TO THE PROJECTS INCLUDED IN THIS ACT
12 SHALL BE EXEMPT FROM ALL OR A PORTION OF THE PROVISIONS OF SECTION
13 31-7-13 AND THAT SUCH CONTRACTS MAY BE AWARDED ON THE BASIS OF
14 NEGOTIATION UNDER CERTAIN CIRCUMSTANCES; TO AMEND SECTION
15 57-75-11, MISSISSIPPI CODE OF 1972, TO GRANT THE MISSISSIPPI MAJOR
16 ECONOMIC IMPACT AUTHORITY CERTAIN ADDITIONAL POWERS AND DUTIES
17 WITH REGARD TO THE PROJECTS INCLUDED IN THIS ACT; TO AMEND SECTION
18 57-75-15, MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE ISSUANCE OF
19 STATE GENERAL OBLIGATION BONDS FOR THE PROJECTS INCLUDED IN THIS
20 ACT AND TO SPECIFY THE PURPOSES FOR WHICH THE PROCEEDS OF SUCH
21 BONDS MAY BE UTILIZED; TO AMEND SECTION 57-75-17, MISSISSIPPI CODE
22 OF 1972, TO PROVIDE PROTECTION FOR CERTAIN ALUMINUM, BIOCARBON AND
23 OTHER INDUSTRIAL PROJECTS, INCLUDING PORT-RELATED PROJECTS, FROM
24 SURFACE OR SUBSURFACE MINERAL EXPLORATION ACTIVITIES; TO AMEND
25 SECTION 57-75-33, MISSISSIPPI CODE OF 1972, TO PROVIDE THAT THE
26 BOARD OF SUPERVISORS OF A COUNTY MAY EACH ENTER INTO AN AGREEMENT
27 WITH ONE OR MORE ENTERPRISES OWNING AND/OR OPERATING CERTAIN
28 ALUMINUM, BIOCARBON AND CERTAIN OTHER INDUSTRIAL PROJECTS,
29 INCLUDING PORT-RELATED PROJECTS, AND/OR ONE OR MORE AFFILIATES
30 THEREOF, PROVIDING THAT THE COUNTY WILL NOT LEVY ANY TAXES, FEES
31 OR ASSESSMENTS UPON THE ENTERPRISE OTHER THAN TAXES, FEES OR
32 ASSESSMENTS THAT ARE GENERALLY LEVIED UPON ALL TAXPAYERS AND TO
33 AUTHORIZE THE BOARD OF SUPERVISORS TO ENTER INTO A FEE-IN-LIEU OF
34 AD VALOREM TAXES AGREEMENT WITH THE ENTERPRISES OWNING AND/OR



35 OPERATING SUCH PROJECTS; TO AMEND SECTION 57-75-37, MISSISSIPPI
36 CODE OF 1972, TO AUTHORIZE A COUNTY IN WHICH CERTAIN ALUMINUM,
37 BIOCARBON AND OTHER INDUSTRIAL PROJECTS, INCLUDING PORT-RELATED
38 PROJECTS, ARE LOCATED TO ASSIST THE ENTERPRISES ESTABLISHING THE
39 PROJECTS, AND THEIR AFFILIATES, TOGETHER WITH CERTAIN PUBLIC
40 AGENCIES, IN DEFRAYING CERTAIN COSTS; TO AUTHORIZE SUCH A COUNTY
41 TO PROVIDE FUNDS FOR SUCH PURPOSES BY APPROPRIATING MONEY FROM ITS
42 GENERAL FUND OR FROM THE PROCEEDS OF GENERAL OBLIGATION BONDS
43 ISSUED BY THE COUNTY AND/OR LOANS FROM THE MISSISSIPPI MAJOR
44 ECONOMIC IMPACT AUTHORITY OR MISSISSIPPI DEVELOPMENT AUTHORITY; TO
45 AUTHORIZE CERTAIN PUBLIC AGENCIES TO PROVIDE FUNDS FOR SUCH
46 PURPOSES BY APPROPRIATING MONEY FROM CERTAIN SOURCES, INCLUDING
47 FROM THE PROCEEDS OF LOANS FROM THE MISSISSIPPI MAJOR ECONOMIC
48 IMPACT AUTHORITY; TO AUTHORIZE CERTAIN TRANSFERS AND CONVEYANCES
49 OF REAL OR PERSONAL PROPERTY WITH OR WITHOUT CONSIDERATION; TO
50 AUTHORIZE CERTAIN PUBLIC AGENCIES TO MAKE GRANTS TO EACH OTHER IN
51 CONNECTION WITH SUCH A PROJECT; TO EXEMPT THE ACQUISITION OF
52 CERTAIN REAL PROPERTY AND/OR OPTIONS TO PURCHASE SUCH REAL
53 PROPERTY FOR SUCH PROJECTS FROM CERTAIN REQUIREMENTS; TO AUTHORIZE
54 CERTAIN PUBLIC AGENCIES TO PROVIDE PERIODIC GRANTS AND OTHER SUCH
55 CONTRIBUTIONS OF FUNDS TO ASSIST THE ENTERPRISES ESTABLISHING THE
56 PROJECTS INCLUDED IN THIS ACT AND TO ENTER INTO CERTAIN AGREEMENTS
57 IN CONNECTION THEREWITH; TO AMEND SECTION 27-65-101, MISSISSIPPI
58 CODE OF 1972, TO EXEMPT FROM SALES TAXATION CERTAIN SALES OR
59 LEASES TO ENTERPRISES OPERATING THE PROJECTS INCLUDED IN THIS ACT
60 AND CERTAIN AFFILIATES OF CERTAIN ALUMINUM, BIOCARBON AND OTHER
61 INDUSTRIAL PROJECTS, INCLUDING CERTAIN PORT-RELATED PROJECTS; TO
62 AMEND SECTION 31-19-25, MISSISSIPPI CODE OF 1972, TO PROVIDE THAT
63 CERTAIN PROVISIONS REGARDING THE ISSUANCE OF BONDS OR INCURRENCE
64 OF OTHER INDEBTEDNESS SHALL NOT APPLY TO THE SALE OF BONDS OR
65 INCURRENCE OF INDEBTEDNESS BY A COUNTY IN CONNECTION WITH CERTAIN
66 ALUMINUM, BIOCARBON AND CERTAIN OTHER INDUSTRIAL PROJECTS,
67 INCLUDING CERTAIN PORT-RELATED PROJECTS; TO AMEND SECTION 43-37-3,
68 MISSISSIPPI CODE OF 1972, IN CONFORMITY TO THE PROVISIONS OF THIS
69 ACT; TO AMEND SECTIONS 27-13-5 AND 27-13-7, MISSISSIPPI CODE OF
70 1972, TO PROVIDE THAT IN REGARD TO CERTAIN ALUMINUM, BIOCARBON
71 CERTAIN OTHER INDUSTRIAL PROJECTS, INCLUDING CERTAIN PORT-RELATED
72 PROJECTS, THE DURATION OF ANY FEE-IN-LIEU OF FRANCHISE TAX
73 AGREEMENT SHALL NOT EXTEND BEYOND THE DATE THE MISSISSIPPI
74 FRANCHISE TAX IS REPEALED AND SUCH AGREEMENT SHALL APPLY ONLY TO
75 NEW FRANCHISE TAX LIABILITY CONNECTED WITH THE PROJECTS INCLUDED
76 IN THIS ACT; TO PROVIDE THAT IN THE EVENT THAT THE ANNUAL NUMBER
77 OF FULL-TIME JOBS MAINTAINED CONNECTED WITH ANY SUCH PROJECT FALLS
78 BELOW THE AGREED UPON AMOUNT FOR A PRESCRIBED PERIOD, THE
79 FRANCHISE TAX FEE-IN-LIEU FOR THE PROJECT SHALL BE REDUCED OR
80 SUSPENDED UNTIL THE FIRST TAX YEAR DURING WHICH THE ANNUAL NUMBER
81 OF FULL-TIME JOBS MAINTAINED REACHES THE AGREED UPON AMOUNT; TO
82 PROVIDE THAT THE ENTERPRISE CONNECTED WITH SUCH A PROJECT SHALL BE
83 ENTITLED TO UTILIZE A SINGLE SALES APPORTIONMENT FACTOR IN THE
84 CALCULATION OF ITS LIABILITY FOR FRANCHISE TAX WHICH IS
85 ATTRIBUTABLE TO THE PROJECT FOR ANY YEAR FOR WHICH IT FILES A



86 MISSISSIPPI FRANCHISE TAX RETURN; TO AMEND SECTION 19-9-5,
87 MISSISSIPPI CODE OF 1972, IN CONFORMITY TO THE PROVISIONS OF THIS
88 ACT; TO AMEND SECTION 89-1-23, MISSISSIPPI CODE OF 1972, IN
89 CONFORMITY TO THE PROVISIONS OF THIS ACT; TO AUTHORIZE AND PROVIDE
90 ANNUAL INCOME TAX CREDITS APPLICABLE TO MISSISSIPPI INCOME TAX
91 LIABILITY FOR INCOME ARISING FROM THE PROJECTS INCLUDED IN THIS
92 ACT; TO PROVIDE FOR THE DURATION OF THE ANNUAL INCOME TAX CREDITS;
93 TO PROVIDE THAT IN REGARD TO CERTAIN ALUMINUM, BIOCARBON AND
94 CERTAIN OTHER INDUSTRIAL PROJECTS, INCLUDING CERTAIN PORT-RELATED
95 PROJECTS, IN THE EVENT THE ANNUAL FULL-TIME JOBS MAINTAINED FALLS
96 BELOW A CERTAIN AMOUNT, THE ANNUAL TAX CREDIT AMOUNT SHALL BE
97 REDUCED OR SUSPENDED UNTIL THE FIRST TAX YEAR DURING WHICH THE
98 ANNUAL NUMBER OF FULL-TIME JOBS IS ABOVE THAT AMOUNT; TO PROVIDE
99 THAT THE ENTERPRISES OPERATING CERTAIN ALUMINUM, BIOCARBON AND
100 CERTAIN OTHER INDUSTRIAL PROJECTS, INCLUDING CERTAIN PORT-RELATED
101 PROJECTS, AS WELL AS CERTAIN AFFILIATES THEREOF, SHALL BE ENTITLED
102 TO UTILIZE A SINGLE SALES APPORTIONMENT FACTOR IN THE CALCULATION
103 OF ITS LIABILITY FOR INCOME TAX FOR ANY YEAR FOR WHICH IT FILES A
104 MISSISSIPPI INCOME TAX RETURN; TO AMEND SECTION 61-3-19,
105 MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE SALE, LEASE OR DISPOSAL
106 OF AIRPORT AUTHORITY PROPERTY FOR USE IN CERTAIN PROJECTS INCLUDED
107 IN THIS ACT; REQUIRING THAT SUCH PROPERTY BE SOLD FOR THE
108 APPRAISED FAIR MARKET VALUE THEREOF; AND PERMITTING, IN THE
109 ALTERNATIVE, A LEASE OF AIRPORT AUTHORITY PROPERTY FOR USE IN
110 CERTAIN FLAT-ROLLED ALUMINUM PRODUCTIONS FACILITIES FOR A TERM OF
111 UP TO NINETY-NINE YEARS PROVIDED THAT THE RENT FOR THE PROPERTY
112 EQUALS OR EXCEEDS THE APPRAISED FAIR MARKET RENTAL AMOUNT; AND FOR
113 RELATED PURPOSES.

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

115 **SECTION 1.** Section 57-75-5, Mississippi Code of 1972, is
116 amended as follows:

117 57-75-5. Words and phrases used in this chapter shall have
118 meanings as follows, unless the context clearly indicates a
119 different meaning:

120 (a) "Act" means the Mississippi Major Economic Impact
121 Act as originally enacted or as hereafter amended.

122 (b) "Authority" means the Mississippi Major Economic
123 Impact Authority created pursuant to the act.



124 (c) "Bonds" means general obligation bonds, interim
125 notes and other evidences of debt of the State of Mississippi
126 issued pursuant to this chapter.

127 (d) "Facility related to the project" means and
128 includes any of the following, as the same may pertain to the
129 project within the project area: (i) facilities to provide
130 potable and industrial water supply systems, sewage and waste
131 disposal systems and water, natural gas and electric transmission
132 systems to the site of the project; (ii) airports, airfields and
133 air terminals; (iii) rail lines; (iv) port facilities; (v)
134 highways, streets and other roadways; (vi) public school
135 buildings, classrooms and instructional facilities, training
136 facilities and equipment, including any functionally related
137 facilities; (vii) parks, outdoor recreation facilities and
138 athletic facilities; (viii) auditoriums, pavilions, campgrounds,
139 art centers, cultural centers, folklore centers and other public
140 facilities; (ix) health care facilities, public or private; and
141 (x) fire protection facilities, equipment and elevated water
142 tanks.

143 (e) "Person" means any natural person, corporation,
144 association, partnership, limited liability company, receiver,
145 trustee, guardian, executor, administrator, fiduciary,
146 governmental unit, public agency, political subdivision, or any
147 other group acting as a unit, and the plural as well as the
148 singular.



149 (f) "Project" means:
150 (i) Any industrial, commercial, research and
151 development, warehousing, distribution, transportation,
152 processing, mining, United States government or tourism enterprise
153 together with all real property required for construction,
154 maintenance and operation of the enterprise with an initial
155 capital investment of not less than Three Hundred Million Dollars
156 (\$300,000,000.00) from private or United States government sources
157 together with all buildings, and other supporting land and
158 facilities, structures or improvements of whatever kind required
159 or useful for construction, maintenance and operation of the
160 enterprise; or with an initial capital investment of not less than
161 One Hundred Fifty Million Dollars (\$150,000,000.00) from private
162 or United States government sources together with all buildings
163 and other supporting land and facilities, structures or
164 improvements of whatever kind required or useful for construction,
165 maintenance and operation of the enterprise and which creates at
166 least one thousand (1,000) net new full-time jobs; or which
167 creates at least one thousand (1,000) net new full-time jobs which
168 provides an average salary, excluding benefits which are not
169 subject to Mississippi income taxation, of at least one hundred
170 twenty-five percent (125%) of the most recently published average
171 annual wage of the state as determined by the Mississippi
172 Department of Employment Security. "Project" shall include any
173 addition to or expansion of an existing enterprise if such



174 addition or expansion has an initial capital investment of not
175 less than Three Hundred Million Dollars (\$300,000,000.00) from
176 private or United States government sources, or has an initial
177 capital investment of not less than One Hundred Fifty Million
178 Dollars (\$150,000,000.00) from private or United States government
179 sources together with all buildings and other supporting land and
180 facilities, structures or improvements of whatever kind required
181 or useful for construction, maintenance and operation of the
182 enterprise and which creates at least one thousand (1,000) net new
183 full-time jobs; or which creates at least one thousand (1,000) net
184 new full-time jobs which provides an average salary, excluding
185 benefits which are not subject to Mississippi income taxation, of
186 at least one hundred twenty-five percent (125%) of the most
187 recently published average annual wage of the state as determined
188 by the Mississippi Department of Employment Security. "Project"
189 shall also include any ancillary development or business resulting
190 from the enterprise, of which the authority is notified, within
191 three (3) years from the date that the enterprise entered into
192 commercial production, that the project area has been selected as
193 the site for the ancillary development or business.

194 (ii) 1. Any major capital project designed to
195 improve, expand or otherwise enhance any active duty or reserve
196 United States armed services bases and facilities or any major
197 Mississippi National Guard training installations, their support
198 areas or their military operations, upon designation by the



199 authority that any such base was or is at risk to be recommended
200 for closure or realignment pursuant to the Defense Base Closure
201 and Realignment Act of 1990, as amended, or other applicable
202 federal law; or any major development project determined by the
203 authority to be necessary to acquire or improve base properties
204 and to provide employment opportunities through construction of
205 projects as defined in Section 57-3-5, which shall be located on
206 or provide direct support service or access to such military
207 installation property in the event of closure or reduction of
208 military operations at the installation.

209 2. Any major study or investigation related
210 to such a facility, installation or base, upon a determination by
211 the authority that the study or investigation is critical to the
212 expansion, retention or reuse of the facility, installation or
213 base.

214 3. Any project as defined in Section 57-3-5,
215 any business or enterprise determined to be in the furtherance of
216 the public purposes of this act as determined by the authority or
217 any facility related to such project each of which shall be,
218 directly or indirectly, related to any military base or other
219 military-related facility no longer operated by the United States
220 armed services or the Mississippi National Guard.

221 (iii) Any enterprise to be maintained, improved or
222 constructed in Tishomingo County by or for a National Aeronautics
223 and Space Administration facility in such county.



224 (iv) 1. Any major capital project with an initial
225 capital investment from private sources of not less than Seven
226 Hundred Fifty Million Dollars (\$750,000,000.00) which will create
227 at least three thousand (3,000) jobs meeting criteria established
228 by the Mississippi Development Authority.

229 2. "Project" shall also include any ancillary
230 development or business resulting from an enterprise operating a
231 project as defined in item 1 of this paragraph (f)(iv), of which
232 the authority is notified, within three (3) years from the date
233 that the enterprise entered into commercial production, that the
234 state has been selected as the site for the ancillary development
235 or business.

236 (v) Any manufacturing, processing or industrial
237 project determined by the authority, in its sole discretion, to
238 contribute uniquely and significantly to the economic growth and
239 development of the state, and which meets the following criteria:

240 1. The project shall create at least two
241 thousand (2,000) net new full-time jobs meeting criteria
242 established by the authority, which criteria shall include, but
243 not be limited to, the requirement that such jobs must be held by
244 persons eligible for employment in the United States under
245 applicable state and federal law.

246 2. The project and any facility related to
247 the project shall include a total investment from private sources
248 of not less than Sixty Million Dollars (\$60,000,000.00), or from



249 any combination of sources of not less than Eighty Million Dollars
250 (\$80,000,000.00).

251 (vi) Any real property owned or controlled by the
252 National Aeronautics and Space Administration, the United States
253 government, or any agency thereof, which is legally conveyed to
254 the State of Mississippi or to the State of Mississippi for the
255 benefit of the Mississippi Major Economic Impact Authority, its
256 successors and assigns pursuant to Section 212 of Public Law
257 104-99, enacted January 26, 1996 (110 Stat. 26 at 38).

258 (vii) Any major capital project related to the
259 establishment, improvement, expansion and/or other enhancement of
260 any active duty military installation and having a minimum capital
261 investment from any source or combination of sources other than
262 the State of Mississippi of at least Forty Million Dollars
263 (\$40,000,000.00), and which will create at least four hundred
264 (400) military installation related full-time jobs, which jobs may
265 be military jobs, civilian jobs or a combination of military and
266 civilian jobs. The authority shall require that binding
267 commitments be entered into requiring that the minimum
268 requirements for the project provided for in this subparagraph
269 shall be met not later than July 1, 2008.

270 (viii) Any major capital project with an initial
271 capital investment from any source or combination of sources of
272 not less than Ten Million Dollars (\$10,000,000.00) which will
273 create at least eighty (80) full-time jobs which provide an



274 average annual salary, excluding benefits which are not subject to
275 Mississippi income taxes, of at least one hundred thirty-five
276 percent (135%) of the most recently published average annual wage
277 of the state or the most recently published average annual wage of
278 the county in which the project is located as determined by the
279 Mississippi Department of Employment Security, whichever is the
280 lesser. The authority shall require that binding commitments be
281 entered into requiring that:

282 1. The minimum requirements for the project
283 provided for in this subparagraph shall be met; and

284 2. That if such commitments are not met, all
285 or a portion of the funds provided by the state for the project as
286 determined by the authority shall be repaid.

287 (ix) Any regional retail shopping mall with an
288 initial capital investment from private sources in excess of One
289 Hundred Fifty Million Dollars (\$150,000,000.00), with a square
290 footage in excess of eight hundred thousand (800,000) square feet,
291 which will create at least seven hundred (700) full-time jobs with
292 an average hourly wage of Eleven Dollars (\$11.00) per hour. The
293 authority shall require that binding commitments be entered into
294 requiring that:

295 1. The minimum requirements for the project
296 provided for in this subparagraph shall be met; and



297 2. That if such commitments are not met, all
298 or a portion of the funds provided by the state for the project as
299 determined by the authority shall be repaid.

300 (x) Any major capital project with an initial
301 capital investment from any source or combination of sources of
302 not less than Seventy-five Million Dollars (\$75,000,000.00) which
303 will create at least one hundred twenty-five (125) full-time jobs
304 which provide an average annual salary, excluding benefits which
305 are not subject to Mississippi income taxes, of at least one
306 hundred thirty-five percent (135%) of the most recently published
307 average annual wage of the state or the most recently published
308 average annual wage of the county in which the project is located
309 as determined by the Mississippi Department of Employment
310 Security, whichever is the greater. The authority shall require
311 that binding commitments be entered into requiring that:

312 1. The minimum requirements for the project
313 provided for in this subparagraph shall be met; and

314 2. That if such commitments are not met, all
315 or a portion of the funds provided by the state for the project as
316 determined by the authority shall be repaid.

317 (xi) Any potential major capital project that the
318 authority has determined is feasible to recruit.

319 (xii) Any project built according to the
320 specifications and federal provisions set forth by the National
321 Aeronautics and Space Administration Center Operations Directorate



322 at Stennis Space Center for the purpose of consolidating common
323 services from National Aeronautics and Space Administration
324 centers in human resources, procurement, financial management and
325 information technology located on land owned or controlled by the
326 National Aeronautics and Space Administration, which will create
327 at least four hundred seventy (470) full-time jobs.

328 (xiii) Any major capital project with an initial
329 capital investment from any source or combination of sources of
330 not less than Ten Million Dollars (\$10,000,000.00) which will
331 create at least two hundred fifty (250) full-time jobs. The
332 authority shall require that binding commitments be entered into
333 requiring that:

334 1. The minimum requirements for the project
335 provided for in this subparagraph shall be met; and

336 2. That if such commitments are not met, all
337 or a portion of the funds provided by the state for the project as
338 determined by the authority shall be repaid.

339 (xiv) Any major pharmaceutical facility with a
340 capital investment of not less than Fifty Million Dollars
341 (\$50,000,000.00) made after July 1, 2002, through four (4) years
342 after the initial date of any loan or grant made by the authority
343 for such project, which will maintain at least seven hundred fifty
344 (750) full-time employees. The authority shall require that
345 binding commitments be entered into requiring that:



346 1. The minimum requirements for the project
347 provided for in this subparagraph shall be met; and

348 2. That if such commitments are not met, all
349 or a portion of the funds provided by the state for the project as
350 determined by the authority shall be repaid.

351 (xv) Any pharmaceutical manufacturing, packaging
352 and distribution facility with an initial capital investment from
353 any local or federal sources of not less than Five Hundred
354 Thousand Dollars (\$500,000.00) which will create at least ninety
355 (90) full-time jobs. The authority shall require that binding
356 commitments be entered into requiring that:

357 1. The minimum requirements for the project
358 provided for in this subparagraph shall be met; and

359 2. That if such commitments are not met, all
360 or a portion of the funds provided by the state for the project as
361 determined by the authority shall be repaid.

362 (xvi) Any major industrial wood processing
363 facility with an initial capital investment of not less than One
364 Hundred Million Dollars (\$100,000,000.00) which will create at
365 least one hundred twenty-five (125) full-time jobs which provide
366 an average annual salary, excluding benefits which are not subject
367 to Mississippi income taxes, of at least Thirty Thousand Dollars
368 (\$30,000.00). The authority shall require that binding
369 commitments be entered into requiring that:



370 1. The minimum requirements for the project
371 provided for in this subparagraph shall be met; and

372 2. That if such commitments are not met, all
373 or a portion of the funds provided by the state for the project as
374 determined by the authority shall be repaid.

375 (xvii) Any technical, engineering,
376 manufacturing-logistic service provider with an initial capital
377 investment of not less than One Million Dollars (\$1,000,000.00)
378 which will create at least ninety (90) full-time jobs. The
379 authority shall require that binding commitments be entered into
380 requiring that:

381 1. The minimum requirements for the project
382 provided for in this subparagraph shall be met; and

383 2. That if such commitments are not met, all
384 or a portion of the funds provided by the state for the project as
385 determined by the authority shall be repaid.

386 (xviii) Any major capital project with an initial
387 capital investment from any source or combination of sources other
388 than the State of Mississippi of not less than Six Hundred Million
389 Dollars (\$600,000,000.00) which will create at least four hundred
390 fifty (450) full-time jobs with an average annual salary,
391 excluding benefits which are not subject to Mississippi income
392 taxes, of at least Seventy Thousand Dollars (\$70,000.00). The
393 authority shall require that binding commitments be entered into
394 requiring that:



395 1. The minimum requirements for the project
396 provided for in this subparagraph shall be met; and

397 2. That if such commitments are not met, all
398 or a portion of the funds provided by the state for the project as
399 determined by the authority shall be repaid.

400 (xix) Any major coal and/or petroleum coke
401 gasification project with an initial capital investment from any
402 source or combination of sources other than the State of
403 Mississippi of not less than Eight Hundred Million Dollars
404 (\$800,000,000.00), which will create at least two hundred (200)
405 full-time jobs with an average annual salary, excluding benefits
406 which are not subject to Mississippi income taxes, of at least
407 Forty-five Thousand Dollars (\$45,000.00). The authority shall
408 require that binding commitments be entered into requiring that:

409 1. The minimum requirements for the project
410 provided for in this subparagraph shall be met; and

411 2. That if such commitments are not met, all
412 or a portion of the funds provided by the state for the project as
413 determined by the authority shall be repaid.

414 (xx) Any planned mixed use development located on
415 not less than four thousand (4,000) acres of land that will
416 consist of commercial, recreational, resort, tourism and
417 residential development with a capital investment from private
418 sources of not less than Four Hundred Seventy-five Million Dollars
419 (\$475,000,000.00) in the aggregate in any one (1) or any



420 combination of tourism projects that will create at least three
421 thousand five hundred (3,500) jobs in the aggregate. For the
422 purposes of this paragraph (f)(xx), the term "tourism project"
423 means and has the same definition as that term has in Section
424 57-28-1. In order to meet the minimum capital investment required
425 under this paragraph (f)(xx), at least Two Hundred Thirty-seven
426 Million Five Hundred Thousand Dollars (\$237,500,000.00) of such
427 investment must be made not later than June 1, 2015, and the
428 remainder of the minimum capital investment must be made not later
429 than June 1, 2017. In order to meet the minimum number of jobs
430 required to be created under this paragraph (f)(xx), at least one
431 thousand seven hundred fifty (1,750) of such jobs must be created
432 not later than June 1, 2015, and the remainder of the jobs must be
433 created not later than June 1, 2017. The authority shall require
434 that binding commitments be entered into requiring that:

435 1. The minimum requirements for the project
436 provided for in this subparagraph shall be met; and

437 2. That if such commitments are not met, all
438 or a portion of the funds provided by the state for the project as
439 determined by the authority shall be repaid.

440 (xxi) Any enterprise owning or operating an
441 automotive manufacturing and assembly plant and its affiliates for
442 which construction begins after March 2, 2007, and not later than
443 December 1, 2007, with an initial capital investment from private
444 sources of not less than Five Hundred Million Dollars



445 (\$500,000,000.00) which will create at least one thousand five
446 hundred (1,500) jobs meeting criteria established by the
447 authority, which criteria shall include, but not be limited to,
448 the requirement that such jobs must be held by persons eligible
449 for employment in the United States under applicable state and
450 federal law. The authority shall require that binding commitments
451 be entered into requiring that:

452 1. The minimum requirements for the project
453 provided for in this subparagraph shall be met; and

454 2. That if such commitments are not met, all
455 or a portion of the funds provided by the state for the project as
456 determined by the authority shall be repaid.

457 (xxii) Any enterprise owning or operating a major
458 powertrain component manufacturing and assembly plant for which
459 construction begins after May 11, 2007, and not later than
460 December 1, 2007, with an initial capital investment from private
461 sources of not less than Three Hundred Million Dollars
462 (\$300,000,000.00) which will create at least five hundred (500)
463 new full-time jobs meeting criteria established by the authority,
464 which criteria shall include, but not be limited to, the
465 requirement that such jobs must be held by persons eligible for
466 employment in the United States under applicable state and federal
467 law, and the requirement that the average annual wages and taxable
468 benefits of such jobs shall be at least one hundred twenty-five
469 percent (125%) of the most recently published average annual wage



470 of the state or the most recently published average annual wage of
471 the county in which the project is located as determined by the
472 Mississippi Department of Employment Security, whichever is the
473 lesser. The authority shall require that binding commitments be
474 entered into requiring that:

475 1. The minimum requirements for the project
476 provided for in this subparagraph shall be met; and

477 2. That if such commitments are not met, all
478 or a portion of the funds provided by the state for the project as
479 determined by the authority shall be repaid.

480 (xxiii) Any biological and agricultural defense
481 project operated by an agency of the government of the United
482 States with an initial capital investment of not less than Four
483 Hundred Fifty Million Dollars (\$450,000,000.00) from any source
484 other than the State of Mississippi and its subdivisions, which
485 will create at least two hundred fifty (250) new full-time jobs.
486 All jobs created by the project must be held by persons eligible
487 for employment in the United States under applicable state and
488 federal law.

489 (xxiv) Any enterprise owning or operating an
490 existing tire manufacturing plant which adds to such plant capital
491 assets of not less than Twenty-five Million Dollars
492 (\$25,000,000.00) after January 1, 2009, and that maintains at
493 least one thousand two hundred (1,200) full-time jobs in this
494 state at one (1) location with an average annual salary, excluding



495 benefits which are not subject to Mississippi income taxes, of at
496 least Forty-five Thousand Dollars (\$45,000.00). The authority
497 shall require that binding commitments be entered into requiring
498 that:

499 1. The minimum requirements for the project
500 provided for in this subparagraph shall be met; and

501 2. That if such commitments are not met, all
502 or a portion of the funds provided by the state for the project as
503 determined by the authority shall be repaid.

504 (xxv) Any enterprise owning or operating a
505 facility for the manufacture of composite components for the
506 aerospace industry which will have an investment from private
507 sources of not less than One Hundred Seventy-five Million Dollars
508 (\$175,000,000.00) by not later than December 31, 2015, and which
509 will result in the full-time employment at the project site of not
510 less than two hundred seventy-five (275) persons by December 31,
511 2011, and not less than four hundred twenty-five (425) persons by
512 December 31, 2013, and not less than eight hundred (800) persons
513 by December 31, 2017, all with an average annual compensation,
514 excluding benefits which are not subject to Mississippi income
515 taxes, of at least Fifty-three Thousand Dollars (\$53,000.00). The
516 authority shall require that binding commitments be entered into
517 requiring that:

518 1. The minimum requirements for the project
519 provided for in this subparagraph shall be met; and



520 2. That if such commitments are not met, all
521 or a portion of the funds provided by the state for the project as
522 determined by the authority shall be repaid.

523 (xxvi) Any enterprise owning or operating a
524 facility for the manufacture of pipe which will have an investment
525 from any source other than the State of Mississippi and its
526 subdivisions of not less than Three Hundred Million Dollars
527 (\$300,000,000.00) by not later than December 31, 2015, and which
528 will create at least five hundred (500) new full-time jobs within
529 five (5) years after the start of commercial production and
530 maintain such jobs for at least ten (10) years, all with an
531 average annual compensation, excluding benefits which are not
532 subject to Mississippi income taxes, of at least Thirty-two
533 Thousand Dollars (\$32,000.00). The authority shall require that
534 binding commitments be entered into requiring that:

535 1. The minimum requirements for the project
536 provided for in this subparagraph shall be met; and

537 2. That if such commitments are not met, all
538 or a portion of the funds provided by the state for the project as
539 determined by the authority shall be repaid.

540 (xxvii) Any enterprise owning or operating a
541 facility for the manufacture of solar panels which will have an
542 investment from any source other than the State of Mississippi and
543 its subdivisions of not less than One Hundred Thirty-two Million
544 Dollars (\$132,000,000.00) by not later than December 31, 2015, and



545 which will create at least five hundred (500) new full-time jobs
546 within five (5) years after the start of commercial production and
547 maintain such jobs for at least ten (10) years, all with an
548 average annual compensation, excluding benefits which are not
549 subject to Mississippi income taxes, of at least Thirty-four
550 Thousand Dollars (\$34,000.00). The authority shall require that
551 binding commitments be entered into requiring that:

552 1. The minimum requirements for the project
553 provided for in this subparagraph shall be met; and

554 2. That if such commitments are not met, all
555 or a portion of the funds provided by the state for the project as
556 determined by the authority shall be repaid.

557 (xxviii) 1. Any enterprise owning or operating an
558 automotive parts manufacturing plant and its affiliates for which
559 construction begins after June 1, 2013, and not later than June
560 30, 2014, with an initial capital investment of not less than
561 Three Hundred Million Dollars (\$300,000,000.00) which will create
562 at least five hundred (500) new full-time jobs meeting criteria
563 established by the authority, which criteria shall include, but
564 not be limited to, the requirement that such jobs must be held by
565 persons eligible for employment in the United States under
566 applicable state and federal law, and the requirement that the
567 average annual wages and taxable benefits of such jobs shall be at
568 least one hundred ten percent (110%) of the most recently
569 published average annual wage of the state or the most recently



570 published average annual wage of the county in which the project
571 is located as determined by the Mississippi Department of
572 Employment Security, whichever is the lesser. The authority shall
573 require that binding commitments be entered into requiring that:

574 a. The minimum requirements for the
575 project provided for in this subparagraph shall be met; and

576 b. That if such commitments are not met,
577 all or a portion of the funds provided by the state for the
578 project as determined by the authority shall be repaid.

579 2. It is anticipated that the project defined
580 in this subparagraph (xxviii) will expand in three (3) additional
581 phases, will create an additional five hundred (500) full-time
582 jobs meeting the above criteria in each phase, and will invest an
583 additional Three Hundred Million Dollars (\$300,000,000.00) per
584 phase.

585 (xxix) Any enterprise engaged in the manufacture
586 of tires or other related rubber or automotive products for which
587 construction of a plant begins after January 1, 2016, and is
588 substantially completed no later than December 31, 2022, and for
589 which such enterprise commits to an aggregate capital investment
590 by such enterprise and its affiliates of not less than One Billion
591 Four Hundred Fifty Million Dollars (\$1,450,000,000.00) and the
592 creation thereby of at least two thousand five hundred (2,500) new
593 full-time jobs meeting criteria established by the authority,
594 which criteria shall include, but not be limited to, the



595 requirement that such jobs must be held by persons eligible for
596 employment in the United States under applicable state and federal
597 law, and the requirement that the average annual salary or wage,
598 excluding the value of any benefits which are not subject to
599 Mississippi income tax, of such jobs shall be at least Forty
600 Thousand Dollars (\$40,000.00). The authority shall require that
601 binding commitments be entered into requiring that:

602 1. Minimum requirements for investment and
603 jobs for the project shall be met; and

604 2. If such requirements are not met, all or a
605 portion of the funds provided by the state for the project may, as
606 determined by the authority, be subject to repayment by such
607 enterprise and/or its affiliates, together with any penalties or
608 damages required by the authority in connection therewith.

609 (xxx) Any enterprise owning or operating a
610 maritime fabrication and assembly facility for which construction
611 begins after February 1, 2016, and concludes not later than
612 December 31, 2018, with an initial capital investment in land,
613 buildings and equipment not less than Sixty-eight Million Dollars
614 (\$68,000,000.00) and will create not less than one thousand
615 (1,000) new full-time jobs meeting criteria established by the
616 authority, which criteria shall include, but not be limited to,
617 the requirement that such jobs must be held by persons eligible
618 for employment in the United States under applicable state and
619 federal law, and the requirement that the average annual



620 compensation, excluding benefits which are not subject to
621 Mississippi income taxes, of at least Forty Thousand Dollars
622 (\$40,000.00). The authority shall require that binding
623 commitments be entered into requiring that:

624 1. The minimum requirements for the project
625 provided for in this subparagraph shall be met; and

626 2. If such commitments are not met, all or a
627 portion of the funds provided by the state for the project may, as
628 determined by the authority, be subject to repayment by such
629 enterprise, together with any penalties or damages required by the
630 authority in connection therewith.

631 (xxxi) Each of the projects defined in this
632 paragraph (f)(xxxi)1 and 2 that are undertaken by affiliated
633 enterprises, together with any or all of the projects defined in
634 this paragraph (f)(xxxi)3 and/or 4 if they are undertaken by the
635 same or other enterprises affiliated with those enterprises that
636 undertake projects defined in this paragraph (f)(xxxi)1 and 2:

637 1. An enterprise engaged in the manufacturing
638 and production of recycled flat-rolled aluminum or related
639 products for which construction of recycled aluminum flat-rolled
640 mill begins after January 1, 2023, and is substantially completed
641 no later than December 31, 2026; and

642 2. An enterprise engaged in the manufacturing
643 and production of biocarbon from biomass for which construction of
644 the biocarbon manufacturing facility begins after December 1,



645 2022, and is substantially completed no later than December 31,
646 2026; provided that such series of projects may additionally, but
647 shall not be required to, include:

648 3. Any other affiliated enterprise that
649 undertakes the development and operation of a new industrial or
650 commercial facility in the state, excluding any area or areas
651 designated by the authority in a written agreement between such
652 enterprise or any affiliate thereof, for which the construction of
653 any such facility begins after January 1, 2023, and is

654 substantially completed no later than December 31, 2029; and/or

655 4. An enterprise engaged in the development
656 and operation of port activities (e.g., the loading and unloading
657 of barges, rail cars and trucks, the storage and handling of
658 materials, and other port-related operations) in support of all or
659 any of the enterprises enumerated in this paragraph (f)(xxxi)1, 2
660 and 3, or otherwise in support of an existing electric arc furnace
661 steel mill producing flat-rolled steel and related products; and
662 for which the parent enterprise of such affiliated enterprises
663 enumerated in this paragraph (f)(xxxi)1, 2, 3 and/or 4 commits to
664 an aggregate, collective capital investment by one or more or any
665 combination of such enterprises and their affiliates, as well as
666 by any co-located customers, of not less than Two Billion Five
667 Hundred Million Dollars (\$2,500,000,000.00) and the creation
668 thereby of at least one thousand (1,000) new full-time jobs
669 meeting criteria established by the authority, which criteria



670 shall include, but not be limited to, the requirement that such
671 jobs must be held by persons eligible for employment in the United
672 States under applicable state and federal law, and the requirement
673 that the average annual salary or wage, excluding the value of any
674 benefits which are not subject to Mississippi income tax, of such
675 jobs shall be at least Ninety-three Thousand Dollars (\$93,000.00).
676 The authority shall require that binding commitments be entered
677 into requiring that:

678 a. Minimum requirements for investment
679 and jobs for such affiliated projects shall be met; and

680 b. If such requirements are not
681 collectively met, all or a portion of the funds provided by the
682 state for such affiliated projects may, as determined by the
683 authority, be subject to repayment by such enterprises and/or
684 their affiliates, together with any penalties or damages required
685 by the authority in connection therewith.

686 For purposes of this paragraph (f)(xxxi), A. a co-located
687 customer shall mean a person who locates and operates any new
688 manufacturing, processing, warehousing and/or distribution
689 facility within the project area for the project defined in this
690 paragraph (f)(xxxi)1 and utilizes, directly or indirectly, in its
691 operations any aluminum or related products produced by such
692 project, and B. an affiliated enterprise or an affiliate means a
693 related business entity which shares a common direct or indirect
694 ownership with the enterprise owning or operating a project as



695 defined in this paragraph (f) (xxxi) 1, 2, 3 or 4. References in
696 the act to a project, as defined by this paragraph (f) (xxxi) shall
697 mean any one of, any combination or all of the projects as defined
698 in this paragraph (f) (xxxi) 1, 2, 3 or 4.

699 (g) (i) "Project area" means the project site,
700 together with any area or territory within the state lying within
701 sixty-five (65) miles of any portion of the project site whether
702 or not such area or territory be contiguous; however, for the
703 project defined in paragraph (f) (iv) of this section the term
704 "project area" means any area or territory within the state. The
705 project area shall also include all territory within a county if
706 any portion of such county lies within sixty-five (65) miles of
707 any portion of the project site. "Project site" means the real
708 property on which the principal facilities of the enterprise will
709 operate. The provisions of this subparagraph (i) shall not apply
710 to a project as defined in paragraph (f) (xxi) of this section.

711 (ii) For the purposes of a project as defined in
712 paragraph (f) (xxi) of this section, the term "project area" means
713 the acreage authorized in the certificate of convenience and
714 necessity issued by the Mississippi Development Authority to a
715 regional economic development alliance under Section 57-64-1 et
716 seq.

717 (iii) For the purposes of a project as defined in
718 paragraph (f) (xxxi) 1 of this section, the term "project area"
719 means the acreage specified by the authority in written agreement



720 with the enterprise undertaking such project and/or an affiliate
721 thereof.

722 (h) "Public agency" means:

723 (i) Any department, board, commission, institution
724 or other agency or instrumentality of the state;

725 (ii) Any city, town, county, political
726 subdivision, school district or other district created or existing
727 under the laws of the state or any public agency of any such city,
728 town, county, political subdivision or district or any other
729 public entity created or existing under local and private
730 legislation;

731 (iii) Any department, commission, agency or
732 instrumentality of the United States of America; and

733 (iv) Any other state of the United States of
734 America which may be cooperating with respect to location of the
735 project within the state, or any agency thereof.

736 (i) "State" means State of Mississippi.

737 (j) "Fee-in-lieu" means a negotiated fee to be paid by
738 the project in lieu of any franchise taxes imposed on the project
739 by Chapter 13, Title 27, Mississippi Code of 1972. The
740 fee-in-lieu shall not be less than Twenty-five Thousand Dollars
741 (\$25,000.00) annually. A fee-in-lieu may be negotiated with an
742 enterprise operating an existing project defined in paragraph
743 (f)(iv)¹ of this section; however, a fee-in-lieu shall not be



744 negotiated for other existing enterprises that fall within the
745 definition of the term "project."

746 (k) (i) "Affiliate" means a subsidiary or related
747 business entity which shares a common direct or indirect ownership
748 with the enterprise owning or operating a project as defined in
749 paragraph (f)(xxi), paragraph (f)(xxviii) or paragraph (f)(xxix)
750 of this section. The subsidiary or related business must provide
751 services directly related to the core activities of the project.

752 (ii) For the purposes of a project as defined in
753 paragraph (f)(xxxi) of this section, an "affiliated enterprise" or
754 an "affiliate" means a related business entity which shares a
755 common direct or indirect ownership with the enterprise owning or
756 operating a project as defined in paragraph (f)(xxxi)1, 2, 3 or 4
757 of this section.

758 (l) "Tier One supplier" means a supplier of a project
759 as defined in paragraph (f)(xxi) of this section that is certified
760 by the enterprise owning the project and creates a minimum of
761 fifty (50) new full-time jobs.

762 **SECTION 2.** Section 57-75-9, Mississippi Code of 1972, is
763 amended as follows:

764 57-75-9. (1) The authority is hereby designated and
765 empowered to act on behalf of the state in submitting a siting
766 proposal for any project eligible for assistance under this act.
767 The authority is empowered to take all steps appropriate or
768 necessary to effect the siting, development, and operation of the



769 project within the state, including the negotiation of a
770 fee-in-lieu. If the state is selected as the preferred site for
771 the project, the authority is hereby designated and empowered to
772 act on behalf of the state and to represent the state in the
773 planning, financing, development, construction and operation of
774 the project or any facility related to the project, with the
775 concurrence of the affected public agency. The authority may take
776 affirmative steps to coordinate fully all aspects of the
777 submission of a siting proposal for the project and, if the state
778 is selected as the preferred site, to coordinate fully, with the
779 concurrence of the affected public agency, the development of the
780 project or any facility related to the project with private
781 business, the United States government and other public agencies.
782 All public agencies are encouraged to cooperate to the fullest
783 extent possible to effectuate the duties of the authority;
784 however, the development of the project or any facility related to
785 the project by the authority may be done only with the concurrence
786 of the affected public agency.

787 (2) (a) Contracts, by the authority or a public agency,
788 including, but not limited to, design and construction contracts,
789 for the acquisition, purchase, construction or installation of a
790 project defined in Section 57-75-5(f)(iv)1 or any facility related
791 to the project shall be exempt from the provisions of Section
792 31-7-13 if:



793 (i) The authority finds and records such finding
794 on its minutes, that because of availability or the particular
795 nature of a project, it would not be in the public interest or
796 would less effectively achieve the purposes of this chapter to
797 enter into such contracts on the basis of Section 31-7-13; and

798 (ii) The enterprise that is involved in the
799 project concurs in such finding.

800 (b) When the requirements of paragraph (a) of this
801 subsection are met:

802 (i) The requirements of Section 31-7-13 shall not
803 apply to such contracts; and

804 (ii) The contracts may be entered into on the
805 basis of negotiation.

806 (c) The enterprise involved with the project may, upon
807 approval of the authority, negotiate such contracts in the name of
808 the authority.

809 (d) The provisions of this subsection (2) shall not
810 apply to contracts by the authority for excavation, fill dirt and
811 compaction for the preparation of the site of a project as defined
812 in Section 57-75-5(f) (iv)1 and such contracts may be entered into
813 pursuant to subsection (3) of this section.

814 (3) (a) Contracts by the authority for excavation, fill
815 dirt and compaction for the preparation of the site of a project
816 defined in Section 57-75-5(f) (iv)1 shall be exempt from the



817 provisions of Section 31-7-13 and the following procedure shall be
818 followed in the award of such contracts:

819 (i) The authority shall advertise for a period of
820 time to be set by the authority, but in no event less than one (1)
821 business day, the date, time and place of a meeting with the
822 authority to receive specifications on a request for proposals on
823 excavation, fill dirt and compaction for the preparation of the
824 site of the project defined in Section 57-75-5(f)(iv)1.

825 (ii) The authority shall set the minimum
826 qualifications necessary to be considered for award of the
827 contract and the advertisement shall set forth such minimum
828 qualifications.

829 (iii) Following the meeting the authority shall,
830 in its discretion, select one or more of the qualified contractors
831 with whom to negotiate or award the contract. The decision of the
832 authority concerning the selection of the contractor shall be
833 final.

834 (b) Contracts by the authority or a public agency for
835 site preparation, utilities, real estate improvements, wastewater
836 or for public works for a project defined in Section
837 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii) shall be exempt from
838 the provisions of Section 31-7-13 and the following procedure
839 shall be followed in the award of such contracts:

840 (i) The authority or the public agency shall
841 advertise for a period of time to be set by the authority or the



842 public agency, but in no event less than one (1) nor more than
843 five (5) calendar days, the date, time and place of a meeting with
844 the authority or the public agency to receive specifications on
845 the preparation of the site of the project defined in Section
846 57-75-5(f) (xxi) or Section 57-75-5(f) (xxii).

847 (ii) The authority or the public agency shall set
848 the minimum qualifications necessary to be considered for award of
849 the contract and the advertisement shall set forth such minimum
850 qualifications.

851 (iii) Following the meeting the authority or the
852 public agency shall, in its discretion, select one or more of the
853 qualified contractors with whom to negotiate or award the
854 contract. The decision of the authority or the public agency
855 concerning the selection of the contractor shall be final.

856 (c) Contracts by a public agency for site preparation,
857 utilities, real estate improvements, infrastructure, roads or for
858 public works for a project defined in Section 57-75-5(f) (xxiii),
859 Section 57-75-5(f) (xxix) * * *, Section 57-75-5(f) (xxx) or Section
860 57-75-5(f) (xxxi) may be exempt from the provisions of Section
861 31-7-13 and the following procedure shall be followed in the award
862 of contracts:

863 (i) The public agency shall advertise for a period
864 of time to be set by the public agency, but in no event less than
865 one (1) nor more than five (5) calendar days, the date, time and
866 place of a meeting with the public agency to receive



867 specifications on site preparation, utilities, real estate
868 improvements, infrastructure, roads or for public works related to
869 the project defined in Section 57-75-5(f) (xxiii), Section
870 57-75-5(f) (xxix) * * *, Section 57-75-5(f) (xxx) or Section
871 57-75-5(f) (xxxi).

872 (ii) The public agency shall set the minimum
873 qualifications necessary to be considered for award of the
874 contract and the advertisement shall set forth such minimum
875 qualifications.

876 (iii) Following the meeting the public agency
877 shall, in its discretion, which discretion may include
878 participation by an enterprise involved in the project, select one
879 or more of the qualified contractors with whom to negotiate or
880 award the contract. The decision of the public agency concerning
881 selection of the contractor shall be final.

882 (4) (a) Contracts, by the authority or a public agency,
883 including, but not limited to, design and construction contracts,
884 for the acquisition, purchase, construction or installation of a
885 project defined in Section 57-75-5(f) (xxvi), Section
886 57-75-5(f) (xxvii), Section 57-75-5(f) (xxviii), Section
887 57-75-5(f) (xxix) * * *, Section 57-75-5(f) (xxx) or Section
888 57-75-5(f) (xxxi) shall be exempt from the provisions of Section
889 31-7-13 if:

890 (i) The authority finds and records such finding
891 on its minutes, that because of availability or the particular



892 nature of a project, it would not be in the public interest or
893 would less effectively achieve the purposes of this chapter to
894 enter into such contracts on the basis of Section 31-7-13; and

895 (ii) The enterprise that is involved in the
896 project concurs in such finding.

897 (b) When the requirements of paragraph (a) of this
898 subsection are met:

899 (i) The requirements of Section 31-7-13 shall not
900 apply to such contracts; and

901 (ii) The contracts may be entered into on the
902 basis of negotiation with the authority or such public agency, and
903 the authority or such public agency may, as part of such
904 negotiations, further negotiate and require the level of
905 participation by the enterprise involved in the project in the
906 negotiation of such contracts.

907 (c) The company shall make commercially reasonable
908 efforts to place out for bid, such that Mississippi Contractors
909 and Mississippi Disadvantaged Business Enterprises ("DBEs") shall
910 have an equal opportunity to respond to such bid, any contract by
911 the company which (i) is subject to tax pursuant to Mississippi
912 Code Section 27-65-21 (i.e., contracts for constructing, building,
913 erecting, grading, excavating, etc.), and (ii) will be paid, or
914 payment thereunder by the company will be reimbursed, using any
915 portion of the grant proceeds or funds provided by the authority
916 to the company in accordance with this agreement. In carrying out



917 such efforts, in order to increase the pool of qualified DBE
918 bidders, the company will request that successful prime contract
919 bidders include in their response a commitment to (a) participate
920 in and/or host forums that highlight subcontract bidding
921 opportunities for DBEs; and (b) work with various trade
922 associations and the Mississippi Development Authority to promote
923 increased participation from DBEs. With respect to awarding any
924 contract placed out for bid, the company shall be allowed to award
925 such contract in the company's sole discretion (e.g., based upon
926 optimization of quality, cost and efficiency or on any other basis
927 as the company may see fit). MDA agrees that it will offer to
928 eligible contractor DBEs that have an opportunity to work on the
929 project assistance through its Minority Surety Bond Guaranty
930 Program.

931 **SECTION 3.** Section 57-75-11, Mississippi Code of 1972, is
932 amended as follows:

933 57-75-11. The authority, in addition to any and all powers
934 now or hereafter granted to it, is empowered and shall exercise
935 discretion and the use of these powers depending on the
936 circumstances of the project or projects:

937 (a) To maintain an office at a place or places within
938 the state.

939 (b) To employ or contract with architects, engineers,
940 attorneys, accountants, construction and financial experts and



941 such other advisors, consultants and agents as may be necessary in
942 its judgment and to fix and pay their compensation.

943 (c) To make such applications and enter into such
944 contracts for financial assistance as may be appropriate under
945 applicable federal or state law.

946 (d) To apply for, accept and utilize grants, gifts and
947 other funds or aid from any source for any purpose contemplated by
948 the act, and to comply, subject to the provisions of this act,
949 with the terms and conditions thereof.

950 (e) (i) To acquire by purchase, lease, gift, or in
951 other manner, including quick-take eminent domain, or obtain
952 options to acquire, and to own, maintain, use, operate and convey
953 any and all property of any kind, real, personal, or mixed, or any
954 interest or estate therein, within the project area, necessary for
955 the project or any facility related to the project. The
956 provisions of this paragraph that allow the acquisition of
957 property by quick-take eminent domain shall be repealed by
958 operation of law on July 1, 1994; and

959 (ii) Notwithstanding any other provision of this
960 paragraph (e), from and after November 6, 2000, to exercise the
961 right of immediate possession pursuant to the provisions of
962 Sections 11-27-81 through 11-27-89 for the purpose of acquiring
963 land, property and/or rights-of-way in the county in which a
964 project as defined in Section 57-75-5(f)(iv)1 is located, that are
965 necessary for such project or any facility related to the project.



966 (f) To acquire by purchase or lease any public lands
967 and public property, including sixteenth section lands and lieu
968 lands, within the project area, which are necessary for the
969 project. Sixteenth section lands or lieu lands acquired under
970 this act shall be deemed to be acquired for the purposes of
971 industrial development thereon and such acquisition will serve a
972 higher public interest in accordance with the purposes of this
973 act.

974 (g) If the authority identifies any land owned by the
975 state as being necessary, for the location or use of the project,
976 or any facility related to the project, to recommend to the
977 Legislature the conveyance of such land or any interest therein,
978 as the Legislature deems appropriate.

979 (h) To make or cause to be made such examinations and
980 surveys as may be necessary to the planning, design, construction
981 and operation of the project.

982 (i) From and after the date of notification to the
983 authority by the enterprise that the state has been finally
984 selected as the site of the project, to acquire by condemnation
985 and to own, maintain, use, operate and convey or otherwise dispose
986 of any and all property of any kind, real, personal or mixed, or
987 any interest or estate therein, within the project area, necessary
988 for the project or any facility related to the project, with the
989 concurrence of the affected public agency, and the exercise of the
990 powers granted by this act, according to the procedures provided



991 by Chapter 27, Title 11, Mississippi Code of 1972, except as
992 modified by this act.

993 (i) Except as otherwise provided in subparagraph
994 (iii) of this paragraph (i), in acquiring lands by condemnation,
995 the authority shall not acquire minerals or royalties in minerals
996 unless a competent registered professional engineer shall have
997 certified that the acquisition of such minerals and royalties in
998 minerals is necessary for purposes of the project; provided that
999 limestone, clay, chalk, sand and gravel shall not be considered as
1000 minerals for the purposes of subparagraphs (i) and (ii) of this
1001 paragraph (i);

1002 (ii) Unless minerals or royalties in minerals have
1003 been acquired by condemnation or otherwise, no person or persons
1004 owning the drilling rights or the right to share in production of
1005 minerals shall be prevented from exploring, developing, or
1006 producing oil or gas with necessary rights-of-way for ingress and
1007 egress, pipelines and other means of transporting interests on any
1008 land or interest therein of the authority held or used for the
1009 purposes of this act; but any such activities shall be under such
1010 reasonable regulation by the authority as will adequately protect
1011 the project contemplated by this act as provided in paragraph (r)
1012 of this section; and

1013 (iii) In acquiring lands by condemnation,
1014 including the exercise of immediate possession, for a project, as



1015 defined in Section 57-75-5(f)(iv)1, the authority may acquire
1016 minerals or royalties in minerals.

1017 (j) To negotiate the necessary relocation or rerouting
1018 of roads and highways, railroad, telephone and telegraph lines and
1019 properties, electric power lines, pipelines and related
1020 facilities, or to require the anchoring or other protection of any
1021 of these, provided due compensation is paid to the owners thereof
1022 or agreement is had with such owners regarding the payment of the
1023 cost of such relocation, and to acquire by condemnation or
1024 otherwise easements or rights-of-way for such relocation or
1025 rerouting and to convey the same to the owners of the facilities
1026 being relocated or rerouted in connection with the purposes of
1027 this act.

1028 (k) To negotiate the necessary relocation of graves and
1029 cemeteries and to pay all reasonable costs thereof.

1030 (l) To perform or have performed any and all acts and
1031 make all payments necessary to comply with all applicable federal
1032 laws, rules or regulations including, but not limited to, the
1033 Uniform Relocation Assistance and Real Property Acquisition
1034 Policies Act of 1970 (42 USCS 4601, 4602, 4621 to 4638, and 4651
1035 to 4655) and relocation rules and regulations promulgated by any
1036 agency or department of the federal government.

1037 (m) To construct, extend, improve, maintain, and
1038 reconstruct, to cause to be constructed, extended, improved,
1039 maintained, and reconstructed, and to use and operate any and all



1040 components of the project or any facility related to the project,
1041 with the concurrence of the affected public agency, within the
1042 project area, necessary to the project and to the exercise of such
1043 powers, rights, and privileges granted the authority.

1044 (n) To incur or defray any designated portion of the
1045 cost of any component of the project or any facility related to
1046 the project acquired or constructed by any public agency.

1047 (o) (i) To lease, sell or convey any or all property
1048 acquired by the authority under the provisions of this act to the
1049 enterprise, its successors or assigns, and/or any entity for
1050 purposes in furtherance of economic development as determined by
1051 the authority, and in connection therewith to pay the costs of
1052 title search, perfection of title, title insurance and recording
1053 fees as may be required. The authority may provide in the
1054 instrument conveying such property a provision that such property
1055 shall revert to the authority if, as and when the property is
1056 declared by the transferee to be no longer needed.

1057 (ii) To lease, sell, transfer or convey on any
1058 terms agreed upon by the authority any or all real and personal
1059 property, improvements, leases, funds and contractual obligations
1060 of a project as defined in Section 57-75-5(f)(vi) and conveyed to
1061 the State of Mississippi by a Quitclaim Deed from the United
1062 States of America dated February 23, 1996, filed of record at
1063 pages 511 to 524, Deed Book Number B179, Chancery Clerk's Office,
1064 Tishomingo County, Mississippi, to any governmental authority



1065 located within the geographic boundaries of the county wherein
1066 such project exists upon agreement of such governmental authority
1067 to undertake and assume from the State of Mississippi all
1068 obligations and responsibilities in connection with ownership and
1069 operation of the project. Property leased, sold, transferred or
1070 otherwise conveyed by the authority under this paragraph (o) shall
1071 be used only for economic development purposes.

1072 (p) To enter into contracts with any person or public
1073 agency, including, but not limited to, contracts authorized by
1074 Section 57-75-17, in furtherance of any of the purposes authorized
1075 by this act upon such consideration as the authority and such
1076 person or public agency may agree. Any such contract may extend
1077 over any period of time, notwithstanding any rule of law to the
1078 contrary, may be upon such terms as the parties thereto shall
1079 agree, and may provide that it shall continue in effect until
1080 bonds specified therein, refunding bonds issued in lieu of such
1081 bonds, and all other obligations specified therein are paid or
1082 terminated. Any such contract shall be binding upon the parties
1083 thereto according to its terms. Such contracts may include an
1084 agreement to reimburse the enterprise, its successors and assigns
1085 for any assistance provided by the enterprise in the acquisition
1086 of real property for the project or any facility related to the
1087 project.

1088 (q) To establish and maintain reasonable rates and
1089 charges for the use of any facility within the project area owned



1090 or operated by the authority, and from time to time, to adjust
1091 such rates and to impose penalties for failure to pay such rates
1092 and charges when due.

1093 (r) To adopt and enforce with the concurrence of the
1094 affected public agency all necessary and reasonable rules and
1095 regulations to carry out and effectuate the implementation of the
1096 project and any land use plan or zoning classification adopted for
1097 the project area, including, but not limited to, rules,
1098 regulations, and restrictions concerning mining, construction,
1099 excavation or any other activity the occurrence of which may
1100 endanger the structure or operation of the project. Such rules
1101 may be enforced within the project area and without the project
1102 area as necessary to protect the structure and operation of the
1103 project. The authority is authorized to plan or replan, zone or
1104 rezone, and make exceptions to any regulations, whether local or
1105 state, with the concurrence of the affected public agency which
1106 are inconsistent with the design, planning, construction or
1107 operation of the project and facilities related to the project.

1108 (s) To plan, design, coordinate and implement measures
1109 and programs to mitigate impacts on the natural environment caused
1110 by the project or any facility related to the project.

1111 (t) To develop plans for technology transfer activities
1112 to ensure private sector conduits for exchange of information,
1113 technology and expertise related to the project to generate
1114 opportunities for commercial development within the state.



1115 (u) To consult with the State Department of Education
1116 and other public agencies for the purpose of improving public
1117 schools and curricula within the project area.

1118 (v) To consult with the State Board of Health and other
1119 public agencies for the purpose of improving medical centers,
1120 hospitals and public health centers in order to provide
1121 appropriate health care facilities within the project area.

1122 (w) To consult with the Office of Minority Business
1123 Enterprise Development and other public agencies for the purpose
1124 of developing plans for technical assistance and loan programs to
1125 maximize the economic impact related to the project for minority
1126 business enterprises within the State of Mississippi.

1127 (x) To deposit into the "Yellow Creek Project Area
1128 Fund" created pursuant to Section 57-75-31:

1129 (i) Any funds or aid received as authorized in
1130 this section for the project described in Section 57-75-5(f)(vi),
1131 and

1132 (ii) Any funds received from the sale or lease of
1133 property from the project described in Section 57-75-5(f)(vi)
1134 pursuant to the powers exercised under this section.

1135 (y) To manage and develop the project described in
1136 Section 57-75-5(f)(vi).

1137 (z) To promulgate rules and regulations necessary to
1138 effectuate the purposes of this act.



1139 (aa) To negotiate a fee-in-lieu with the owners of the
1140 project.

1141 (bb) To enter into contractual agreements to warrant
1142 any site work for a project defined in Section 57-75-5(f)(iv)1;
1143 provided, however, that the aggregate amount of such warranties
1144 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

1145 (cc) To provide grant funds to an enterprise operating
1146 a project defined in Section 57-75-5(f)(iv)1 in an amount not to
1147 exceed Thirty-nine Million Dollars (\$39,000,000.00).

1148 (dd) (i) To own surface water transmission lines
1149 constructed with the proceeds of bonds issued pursuant to this act
1150 and in connection therewith to purchase and provide water to any
1151 project defined in Section 57-75-5(f)(iv) and to certificated
1152 water providers; and

1153 (ii) To lease such surface water transmission
1154 lines to a public agency or public utility to provide water to
1155 such project and to certificated water providers.

1156 (ee) To provide grant funds to an enterprise operating
1157 a project defined in Section 57-75-5(f)(v) or, in connection with
1158 a facility related to such a project, for job training, recruiting
1159 and infrastructure.

1160 (ff) To enter into negotiations with persons proposing
1161 projects defined in Section 57-75-5(f)(xi) and execute acquisition
1162 options and conduct planning, design and environmental impact
1163 studies with regard to such project.



1164 (gg) To establish such guidelines, rules and
1165 regulations as the authority may deem necessary and appropriate
1166 from time to time in its sole discretion, to promote the purposes
1167 of this act.

1168 (hh) In connection with projects defined in Section
1169 57-75-5(f)(ii):

1170 (i) To provide grant funds or loans to a public
1171 agency or an enterprise owning, leasing or operating a project
1172 defined in Section 57-75-5(f)(ii) in amounts not to exceed the
1173 amount authorized in Section 57-75-15(3)(b);

1174 (ii) To supervise the use of all such grant funds
1175 or loans; and

1176 (iii) To requisition money in the Mississippi
1177 Major Economic Impact Authority Revolving Loan Fund in connection
1178 with such loans.

1179 (ii) In connection with projects defined under Section
1180 57-75-5(f)(xiv):

1181 (i) To provide grant funds or loans to an
1182 enterprise owning, leasing or operating a project defined in
1183 Section 57-75-5(f)(xiv); however, the aggregate amount of any such
1184 loans under this paragraph (ii) shall not exceed Eighteen Million
1185 Dollars (\$18,000,000.00) and the aggregate amount of any such
1186 grants under this paragraph (ii) shall not exceed Six Million
1187 Dollars (\$6,000,000.00);



1188 (ii) To supervise the use of all such grant funds
1189 or loans; and

1190 (iii) Notwithstanding any provision of this act to
1191 the contrary, such loans shall be for a term not to exceed twenty
1192 (20) years as may be determined by the authority, shall bear
1193 interest at such rates as may be determined by the authority,
1194 shall, in the sole discretion of the authority, be secured in an
1195 amount and a manner as may be determined by the authority.

1196 (jj) In connection with projects defined under Section
1197 57-75-5(f) (xviii):

1198 (i) To provide grant funds of Twenty-five Million
1199 Dollars (\$25,000,000.00) to an enterprise owning or operating a
1200 project defined in Section 57-75-5(f) (xviii) to be used for real
1201 estate improvements and which may be disbursed as determined by
1202 the authority;

1203 (ii) To provide loans to an enterprise owning or
1204 operating a project defined in Section 57-75-5(f) (xviii) or make
1205 payments to a lender providing financing to the enterprise;
1206 subject to the following provisions:

1207 1. Not more than Ten Million Dollars
1208 (\$10,000,000.00) may be loaned to such an enterprise for the
1209 purpose of defraying costs incurred by the enterprise for site
1210 preparation and real property improvements during the construction
1211 of the project in excess of budgeted costs; however, the amount of



1212 any such loan shall not exceed fifty percent (50%) of such excess
1213 costs;

1214 2. Not more than Sixty Million Dollars
1215 (\$60,000,000.00) may be loaned to such an enterprise or paid to a
1216 lender providing financing to the enterprise for purposes
1217 determined appropriate by the authority, and the enterprise shall
1218 be obligated to repay the amount of the loan or payment plus any
1219 expenses incurred by the state as a result of the issuance of
1220 bonds pursuant to Section 57-75-15(3) (p); however, no such loan or
1221 payment may be made before the beginning of the fifth year after
1222 issuance by the enterprise of debt in like amount the proceeds of
1223 which are to be used in connection with the project;

1224 (iii) To supervise the use of all such loan funds;

1225 (iv) Loans under this paragraph (jj) may be for
1226 any term determined appropriate by the authority provided that the
1227 payments on any loan must be in an amount sufficient to pay the
1228 state's debt service on bonds issued for the purpose of providing
1229 funds for such a loan; and

1230 (v) The repayment obligation of the enterprise for
1231 any loan or payment authorized under this paragraph (jj) shall, in
1232 the discretion of the authority, be secured in an amount and a
1233 manner as may be determined by the authority.

1234 (kk) In connection with projects defined in Section
1235 57-75-5(f) (xxi) or a facility related to such a project:



1236 (i) To provide grant funds to reimburse public
1237 agencies, Itawamba Community College, Northeast Mississippi
1238 Community College, and/or East Mississippi Community College,
1239 public or private nonprofits or an enterprise owning or operating
1240 a project as defined in Section 57-75-5(f)(xxi) for site
1241 preparation, real estate improvements, utilities, railroads,
1242 roads, infrastructure, job training, recruiting and any other
1243 expenses approved by the authority in amounts not to exceed the
1244 amount authorized in Section 57-75-15(3)(s);

1245 (ii) To supervise the use of all such grant funds
1246 so reimbursed; and

1247 (iii) To enter into contractual agreements to
1248 warrant site preparation and availability for a project defined in
1249 Section 57-75-5(f)(xxi).

1250 (ll) In connection with a project related to a Tier One
1251 supplier:

1252 (i) To provide grant funds to reimburse public
1253 agencies, public or private nonprofits and Tier One suppliers for
1254 site preparation, real estate improvements, utilities, railroads,
1255 roads, infrastructure, job training, recruiting and any other
1256 expenses approved by the authority in amounts not to exceed the
1257 amount authorized in Section 57-75-15(3)(t);

1258 (ii) To supervise the use of all such grant funds
1259 so reimbursed.



1260 (mm) In connection with projects defined in Section
1261 57-75-5(f) (xxii) or a facility related to such a project:

1262 (i) To provide grant funds to reimburse public
1263 agencies or an enterprise owning or operating a project as defined
1264 in Section 57-75-5(f) (xxii) for site preparation, real estate
1265 improvements, utilities, fire protection, wastewater, railroads,
1266 roads, infrastructure, job training, recruiting and any other
1267 expenses approved by the authority in amounts not to exceed the
1268 amount authorized in Section 57-75-15(3) (u); and

1269 (ii) To supervise the use of all such grant funds
1270 so reimbursed.

1271 (nn) It is the policy of the authority and the
1272 authority is authorized to accommodate and support any enterprise
1273 owning or operating a project defined in Section
1274 57-75-5(f) (xviii), 57-75-5(f) (xxi), 57-75-5(f) (xxii),
1275 57-75-5(f) (xxvi), 57-75-5(f) (xxvii), 57-75-5(f) (xxviii),
1276 57-75-5(f) (xxix) * * *, 57-75-5(f) (xxx) or Section
1277 57-75-5(f) (xxxi) or an enterprise developing or owning a project
1278 defined in Section 57-75-5(f) (xx), that wishes to have a program
1279 of diversity in contracting, and/or that wishes to do business
1280 with or cause its prime contractor to do business with Mississippi
1281 companies, including those companies that are small business
1282 concerns owned and controlled by socially and economically
1283 disadvantaged individuals. The term "socially and economically
1284 disadvantaged individuals" shall have the meaning ascribed to such



1285 term under Section 8(d) of the Small Business Act (15 USCS 637(d))
1286 and relevant subcontracting regulations promulgated pursuant
1287 thereto; except that women shall be presumed to be socially and
1288 economically disadvantaged individuals for the purposes of this
1289 paragraph.

1290 (oo) To provide grant funds to an enterprise developing
1291 or owning a project defined in Section 57-75-5(f)(xx) for
1292 reimbursement of costs incurred by such enterprise for
1293 infrastructure improvements in the initial phase of development of
1294 the project, upon dedication of such improvements to the
1295 appropriate public agency.

1296 (pp) In connection with projects defined in Section
1297 57-75-5(f)(xxiii):

1298 (i) To provide grant funds to reimburse public
1299 agencies or an enterprise operating a project as defined in
1300 Section 57-75-5(f)(xxiii) for site preparation, utilities, real
1301 estate improvements, infrastructure, roads, public works, job
1302 training and any other expenses approved by the authority in
1303 amounts not to exceed the amount authorized in Section
1304 57-75-15(3)(v); and

1305 (ii) To supervise the use of all such grant funds
1306 so reimbursed.

1307 (qq) (i) To provide grant funds for the expansion of a
1308 publicly owned building for the project defined in Section
1309 57-75-5(f)(xxiv) or loans to an enterprise owning, leasing or



1310 operating a project defined in Section 57-75-5(f) (xxiv) for the
1311 purchase and/or relocation of equipment, or for any other purpose
1312 related to the project as approved by the authority; however, the
1313 aggregate amount of any such loans under this paragraph (qq) shall
1314 not exceed Six Million Dollars (\$6,000,000.00) and the aggregate
1315 amount of any such grants under this paragraph (qq) shall not
1316 exceed Seven Million Dollars (\$7,000,000.00);

1317 (ii) To supervise the use of all such grant funds
1318 or loans; and

1319 (iii) Notwithstanding any provision of this act to
1320 the contrary, such loans shall be for a term not to exceed ten
1321 (10) years as may be determined by the authority, shall bear a
1322 rate of interest to be determined by the authority, and shall be
1323 secured in an amount and a manner as may be determined by the
1324 authority.

1325 (rr) (i) To provide grant funds to an enterprise
1326 owning or operating a project defined in Section 57-75-5(f) (xxv)
1327 for reimbursement of costs incurred by the enterprise in
1328 reconfiguring the manufacturing plant and for the purchase of
1329 equipment, or for any other purpose related to the project as
1330 approved by the authority;

1331 (ii) To supervise the use of all such grant funds.

1332 (ss) In connection with projects defined under Section
1333 57-75-5(f) (xxvi):



1334 (i) To provide grant funds and/or loans to a
1335 public agency in an amount not to exceed Fifteen Million Dollars
1336 (\$15,000,000.00) for the construction of a publicly owned building
1337 to be leased by the enterprise owning or operating the project;

1338 (ii) To provide loan guarantees in an amount not
1339 to exceed the total cost of the project for which financing is
1340 sought or Twenty Million Dollars (\$20,000,000.00), whichever is
1341 less, for the purpose of encouraging the extension of conventional
1342 financing and the issuance of letters of credit to the enterprise
1343 owning or operating the project;

1344 (iii) In connection with any loan guarantee made
1345 pursuant to this paragraph, to make payments to lenders providing
1346 financing to the enterprise owning or operating the project and
1347 the enterprise shall be obligated to repay the amount of the
1348 payment plus any expenses incurred by the state as a result of the
1349 issuance of bonds pursuant to Section 57-75-15(3) (y);

1350 (iv) To supervise the use of all such grant funds,
1351 loan funds or payments; and

1352 (v) To require the enterprise owning or operating
1353 the project to provide security for the repayment obligation for
1354 any loan guarantee authorized under this paragraph in an amount
1355 and in a manner as may be determined by the authority.

1356 (tt) In connection with projects defined under Section
1357 57-75-5(f) (xxvii):



1358 (i) To provide loans to a public agency in an
1359 amount not to exceed Fifty Million Dollars (\$50,000,000.00) for
1360 the construction of a publicly owned building and acquisition of
1361 equipment to be leased by the enterprise owning or operating the
1362 project; and

1363 (ii) To supervise the use of all such loan funds.

1364 (uu) In connection with projects defined under Section
1365 57-75-5(f) (xxviii):

1366 (i) To provide grant funds to reimburse public
1367 agencies or an enterprise operating a project for site
1368 preparation, utilities, real estate purchase and improvements,
1369 infrastructure, roads, rail improvements, public works, job
1370 training and any other expenses approved by the authority in
1371 amounts not to exceed the amount authorized in Section
1372 57-75-15(3) (aa);

1373 (ii) To supervise the use of all such grant funds
1374 so reimbursed.

1375 (vv) In connection with projects defined under Section
1376 57-75-5(f) (xxix):

1377 (i) To provide grant funds to reimburse or
1378 otherwise defray the costs incurred by public agencies or an
1379 enterprise operating a project for site preparation, utilities,
1380 real estate purchases, purchase options and improvements,
1381 infrastructure, roads, rail improvements, public works, buildings
1382 and fixtures, job recruitment and training, as well as planning,



1383 design, environmental mitigation and environmental impact studies
1384 with respect to a project, and any other purposes approved by the
1385 authority in amounts not to exceed the amount authorized in
1386 Section 57-75-15(3) (bb);

1387 (ii) To provide loans to public agencies for site
1388 preparation, utilities, real estate purchases, purchase options
1389 and improvements, infrastructure, roads, rail improvements, public
1390 works, buildings and fixtures, job recruiting and training, as
1391 well as planning, design, environmental mitigation and
1392 environmental impact studies with respect to a project, and any
1393 other purposes approved by the authority in amounts not to exceed
1394 the amount authorized in Section 57-75-15(3) (bb);

1395 (iii) To supervise the use of all such grant funds
1396 so reimbursed and/or loans so made; and

1397 (iv) To the extent that the authority enters into
1398 any construction or similar contract for site preparation work or
1399 for the construction of any improvements on a project site, to
1400 assign or otherwise transfer to an enterprise or affiliate thereof
1401 that owns or operates such a project on such project site any and
1402 all contractual, express or implied warranties of any kind arising
1403 from such contract or work performed or materials purchased in
1404 connection therewith, and cause any such contract to contain terms
1405 and provisions designating such enterprise as a third-party
1406 beneficiary under the contract.



1407 (ww) In connection with projects defined under Section
1408 57-75-5(f) (xxx):

1409 (i) To provide grant funds to reimburse or
1410 otherwise defray the costs incurred by public agencies or an
1411 enterprise operating a project for public infrastructure needs,
1412 site preparation, building improvements, purchase of launch
1413 systems, recruitment of employees to fill new full-time jobs,
1414 providing internal company training and train prospective, new and
1415 existing employees of the enterprise associated with the project,
1416 including training of company employees who will utilize such
1417 instruction to teach other prospective, new and existing employees
1418 of the company and other workforce expenses and any other expenses
1419 approved by the authority in amounts not to exceed the amount
1420 authorized in Section 57-75-15(3) (cc); and

1421 (ii) To supervise the use of all such grant funds
1422 so reimbursed.

1423 (xx) In connection with projects defined under Section
1424 57-75-5(f) (xxx):

1425 (i) To provide grant funds to reimburse or
1426 otherwise defray the costs incurred by public agencies or any
1427 enterprise operating one or more such projects for site
1428 preparation, utilities, real estate purchases, purchase options
1429 and improvements, infrastructure, utilities, roads, rail
1430 improvements, public works, buildings and fixtures, job
1431 recruitment and training, as well as planning, design,



1432 environmental mitigation and environmental impact studies with
1433 respect to a project, and any other purposes approved by the
1434 authority in amounts not to exceed the amount authorized in
1435 Section 57-75-15(3) (dd);

1436 (ii) To provide loans to public agencies for site
1437 preparation, utilities, real estate purchases, purchase options
1438 and improvements, infrastructure, roads, rail improvements, public
1439 works, buildings and fixtures, job recruiting and training, as
1440 well as planning, design, environmental mitigation and
1441 environmental impact studies with respect to a project, and any
1442 other purposes approved by the authority in amounts not to exceed
1443 the amount authorized in Section 57-75-15(3) (dd);

1444 (yy) (i) In connection with projects defined under
1445 Section 57-75-5(f) (xxxi), the authority is further authorized to
1446 provide to the enterprises operating one or more of the projects,
1447 an annual grant in an amount not to exceed three and one-half
1448 percent (3.5%) of the additional payroll for a period of ten (10)
1449 consecutive years. Each such aggregate annual grant amount shall
1450 be remitted to one or more of the enterprises and/or one or more
1451 of their affiliates, in such sub-amounts as the enterprises shall
1452 collectively direct, or that their common direct or indirect
1453 parent company shall direct, in writing, to the authority each
1454 year during such ten-year period. The ten-year period for the
1455 series of ten (10) annual grants authorized by this paragraph (yy)
1456 shall commence no later than January 1, 2029.



1457 (ii) In the event that the annual number of
1458 full-time jobs maintained or caused to be maintained by the
1459 enterprises operating one or more projects and/or one or more
1460 affiliates thereof falls below the minimum annual number of
1461 full-time jobs required by the authority pursuant to a written
1462 agreement between the authority and the enterprises and/or any
1463 affiliate thereof for one or more years, the annual grant
1464 authorized by this paragraph (yy) may be reduced or suspended by
1465 the authority until the first calendar year during which the
1466 annual number of full-time jobs maintained or caused to be
1467 maintained by the enterprises and/or their affiliates reaches the
1468 minimum annual number of full-time jobs required by the authority
1469 pursuant to the written agreement.

1470 (iii) The annual grants authorized by this
1471 paragraph (yy) may be funded from the proceeds of bonds issued
1472 pursuant to Section 57-75-15(3) (dd); provided that the aggregate
1473 amount of the annual grants over the entire ten-year period shall
1474 not exceed Forty-five Million Dollars (\$45,000,000.00);

1475 (iv) For purposes of this paragraph (yy):
1476 1. "Additional payroll" shall mean the sum of
1477 the annual payroll amount (i.e., all annual employee income that
1478 is subject to State of Mississippi and/or federal income taxation)
1479 for any calendar year beginning January 1, 2023, which is
1480 associated with full-time jobs created and maintained by all
1481 enterprises that undertake any project and/or by any affiliates



1482 thereof, in excess of the amount the annualized payroll (i.e., all
1483 annual employee income that is subject to State of Mississippi
1484 and/or federal income taxation), which is associated with
1485 employees employed in the State of Mississippi by such enterprises
1486 or their affiliates as of September 30, 2022; and

1487 2. "Base payroll level" shall mean the
1488 annualized payroll amount (i.e., all annual employee income that
1489 is subject to State of Mississippi and/or federal income taxation)
1490 paid to employees employed in the State of Mississippi by all
1491 enterprises that undertake any project and/or by any affiliates
1492 thereof during the twelve-month period ending on September 30,
1493 2022.

1494 (v) The Mississippi Development Authority may
1495 promulgate rules and regulations necessary to administer the
1496 provisions of this paragraph (yy) and may otherwise administer and
1497 prescribe rules and restrictions with respect to the annual grant
1498 authorized by this paragraph (yy) pursuant to a written agreement
1499 between the authority and any enterprises operating one or more
1500 projects and/or any affiliate thereof.

1501 (* * *zz) (i) In addition to any other requirements
1502 or conditions under this chapter, the authority shall require that
1503 any application required by the authority for assistance regarding
1504 a project under this chapter include, at a minimum:



1505 1. A two-year business plan (which shall
1506 include pro forma balance sheets, income statements and monthly
1507 cash flow statements);

1508 2. Financial statements or tax returns for
1509 the three (3) years immediately prior to the application (if the
1510 project is a new company or enterprise, personal financial
1511 statements or tax returns will be required);

1512 3. Credit reports on all persons or entities
1513 with a twenty percent (20%) or greater interest in the project;

1514 4. Data supporting the expertise of the
1515 project's principals;

1516 5. A cost-benefit analysis of the project
1517 performed by a state institution of higher learning or other
1518 entity selected by the authority; and

1519 6. Any other information required by the
1520 authority.

1521 (ii) The authority shall require that binding
1522 commitments be entered into requiring that:

1523 1. The applicable minimum requirements of
1524 this chapter and such other requirements as the authority
1525 considers proper shall be met; and

1526 2. If the agreed upon commitments are not
1527 met, all or a portion of the funds provided under this chapter as
1528 determined by the authority shall be repaid.



1529 (iii) Where appropriate, in the discretion of the
1530 authority, the authority shall acquire a security interest in or
1531 other lien upon any applicable collateral.

1532 (iv) The provisions of this paragraph (xx) shall
1533 not apply to a project defined in Section 57-75-5(f)(xxiii).

1534 **SECTION 4.** Section 57-75-15, Mississippi Code of 1972, is
1535 amended as follows:

1536 **[Through June 30, 2025, this section shall read as follows:]**

1537 57-75-15. (1) Upon notification to the authority by the
1538 enterprise that the state has been finally selected as the site
1539 for the project, the State Bond Commission shall have the power
1540 and is hereby authorized and directed, upon receipt of a
1541 declaration from the authority as hereinafter provided, to borrow
1542 money and issue general obligation bonds of the state in one or
1543 more series for the purposes herein set out. Upon such
1544 notification, the authority may thereafter, from time to time,
1545 declare the necessity for the issuance of general obligation bonds
1546 as authorized by this section and forward such declaration to the
1547 State Bond Commission, provided that before such notification, the
1548 authority may enter into agreements with the United States
1549 government, private companies and others that will commit the
1550 authority to direct the State Bond Commission to issue bonds for
1551 eligible undertakings set out in subsection (4) of this section,
1552 conditioned on the siting of the project in the state.



1553 (2) Upon receipt of any such declaration from the authority,
1554 the State Bond Commission shall verify that the state has been
1555 selected as the site of the project and shall act as the issuing
1556 agent for the series of bonds directed to be issued in such
1557 declaration pursuant to authority granted in this section.

1558 (3) (a) Bonds issued under the authority of this section
1559 for projects as defined in Section 57-75-5(f) (i) shall not exceed
1560 an aggregate principal amount in the sum of Sixty-seven Million
1561 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

1562 (b) Bonds issued under the authority of this section
1563 for projects as defined in Section 57-75-5(f) (ii) shall not exceed
1564 Seventy-seven Million Dollars (\$77,000,000.00). The authority,
1565 with the express direction of the State Bond Commission, is
1566 authorized to expend any remaining proceeds of bonds issued under
1567 the authority of this act prior to January 1, 1998, for the
1568 purpose of financing projects as then defined in Section
1569 57-75-5(f) (ii) or for any other projects as defined in Section
1570 57-75-5(f) (ii), as it may be amended from time to time. No bonds
1571 shall be issued under this paragraph (b) until the State Bond
1572 Commission by resolution adopts a finding that the issuance of
1573 such bonds will improve, expand or otherwise enhance the military
1574 installation, its support areas or military operations, or will
1575 provide employment opportunities to replace those lost by closure
1576 or reductions in operations at the military installation or will



1577 support critical studies or investigations authorized by Section
1578 57-75-5(f)(ii).

1579 (c) Bonds issued under the authority of this section
1580 for projects as defined in Section 57-75-5(f)(iii) shall not
1581 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
1582 issued under this paragraph after December 31, 1996.

1583 (d) Bonds issued under the authority of this section
1584 for projects defined in Section 57-75-5(f)(iv) shall not exceed
1585 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
1586 additional amount of bonds in an amount not to exceed Twelve
1587 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
1588 issued under the authority of this section for the purpose of
1589 defraying costs associated with the construction of surface water
1590 transmission lines for a project defined in Section 57-75-5(f)(iv)
1591 or for any facility related to the project. No bonds shall be
1592 issued under this paragraph after June 30, 2005.

1593 (e) Bonds issued under the authority of this section
1594 for projects defined in Section 57-75-5(f)(v) and for facilities
1595 related to such projects shall not exceed Thirty-eight Million
1596 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
1597 issued under this paragraph after April 1, 2005.

1598 (f) Bonds issued under the authority of this section
1599 for projects defined in Section 57-75-5(f)(vii) shall not exceed
1600 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
1601 under this paragraph after June 30, 2006.



1602 (g) Bonds issued under the authority of this section
1603 for projects defined in Section 57-75-5(f) (viii) shall not exceed
1604 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
1605 bonds shall be issued under this paragraph after June 30, 2008.

1606 (h) Bonds issued under the authority of this section
1607 for projects defined in Section 57-75-5(f) (ix) shall not exceed
1608 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
1609 under this paragraph after June 30, 2007.

1610 (i) Bonds issued under the authority of this section
1611 for projects defined in Section 57-75-5(f) (x) shall not exceed
1612 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
1613 under this paragraph after April 1, 2005.

1614 (j) Bonds issued under the authority of this section
1615 for projects defined in Section 57-75-5(f) (xii) shall not exceed
1616 Thirty-three Million Dollars (\$33,000,000.00). The amount of
1617 bonds that may be issued under this paragraph for projects defined
1618 in Section 57-75-5(f) (xii) may be reduced by the amount of any
1619 federal or local funds made available for such projects. No bonds
1620 shall be issued under this paragraph until local governments in or
1621 near the county in which the project is located have irrevocably
1622 committed funds to the project in an amount of not less than Two
1623 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
1624 aggregate; however, this irrevocable commitment requirement may be
1625 waived by the authority upon a finding that due to the unforeseen
1626 circumstances created by Hurricane Katrina, the local governments



1627 are unable to comply with such commitment. No bonds shall be
1628 issued under this paragraph after June 30, 2008.

1629 (k) Bonds issued under the authority of this section
1630 for projects defined in Section 57-75-5(f)(xiii) shall not exceed
1631 Three Million Dollars (\$3,000,000.00). No bonds shall be issued
1632 under this paragraph after June 30, 2009.

1633 (l) Bonds issued under the authority of this section
1634 for projects defined in Section 57-75-5(f)(xiv) shall not exceed
1635 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
1636 issued under this paragraph until local governments in the county
1637 in which the project is located have irrevocably committed funds
1638 to the project in an amount of not less than Two Million Dollars
1639 (\$2,000,000.00). No bonds shall be issued under this paragraph
1640 after June 30, 2009.

1641 (m) Bonds issued under the authority of this section
1642 for projects defined in Section 57-75-5(f)(xv) shall not exceed
1643 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
1644 issued under this paragraph after June 30, 2009.

1645 (n) Bonds issued under the authority of this section
1646 for projects defined in Section 57-75-5(f)(xvi) shall not exceed
1647 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
1648 under this paragraph after June 30, 2011.

1649 (o) Bonds issued under the authority of this section
1650 for projects defined in Section 57-75-5(f)(xvii) shall not exceed



1651 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
1652 bonds shall be issued under this paragraph after June 30, 2010.

1653 (p) Bonds issued under the authority of this section
1654 for projects defined in Section 57-75-5(f)(xviii) shall not exceed
1655 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be
1656 issued under this paragraph after June 30, 2011.

1657 (q) Bonds issued under the authority of this section
1658 for projects defined in Section 57-75-5(f)(xix) shall not exceed
1659 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be
1660 issued under this paragraph after June 30, 2012.

1661 (r) Bonds issued under the authority of this section
1662 for projects defined in Section 57-75-5(f)(xx) shall not exceed
1663 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be
1664 issued under this paragraph after April 25, 2013.

1665 (s) Bonds issued under the authority of this section
1666 for projects defined in Section 57-75-5(f)(xxi) shall not exceed
1667 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
1668 (\$293,900,000.00). No bonds shall be issued under this paragraph
1669 after July 1, 2020.

1670 (t) Bonds issued under the authority of this section
1671 for Tier One suppliers shall not exceed Thirty Million Dollars
1672 (\$30,000,000.00). No bonds shall be issued under this paragraph
1673 after July 1, 2020.

1674 (u) Bonds issued under the authority of this section
1675 for projects defined in Section 57-75-5(f)(xxii) shall not exceed



1676 Forty-eight Million Four Hundred Thousand Dollars
1677 (\$48,400,000.00). No bonds shall be issued under this paragraph
1678 after July 1, 2020.

1679 (v) Bonds issued under the authority of this section
1680 for projects defined in Section 57-75-5(f)(xxiii) shall not exceed
1681 Eighty-eight Million Two Hundred Fifty Thousand Dollars
1682 (\$88,250,000.00). No bonds shall be issued under this paragraph
1683 after July 1, 2009.

1684 (w) Bonds issued under the authority of this section
1685 for projects defined in Section 57-75-5(f)(xxiv) shall not exceed
1686 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be
1687 issued under this paragraph after July 1, 2020.

1688 (x) Bonds issued under the authority of this section
1689 for projects defined in Section 57-75-5(f)(xxv) shall not exceed
1690 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be
1691 issued under this paragraph after July 1, 2017.

1692 (y) Bonds issued under the authority of this section
1693 for projects defined in Section 57-75-5(f)(xxvi) shall not exceed
1694 Thirty-five Million One Hundred Thousand Dollars (\$35,100,000.00).
1695 No bonds shall be issued under this paragraph after July 1, 2021.

1696 (z) Bonds issued under the authority of this section
1697 for projects defined in Section 57-75-5(f)(xxvii) shall not exceed
1698 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued
1699 under this paragraph after April 25, 2013.



1700 (aa) Bonds issued under the authority of this section
1701 for projects defined in Section 57-75-5(f) (xxviii) shall not
1702 exceed One Hundred Thirty Million Dollars (\$130,000,000.00). No
1703 bonds shall be issued under this paragraph after July 1, 2023.

1704 (bb) Bonds issued under the authority of this section
1705 for projects defined in Section 57-75-5(f) (xxix) shall not exceed
1706 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No
1707 bonds shall be issued under this paragraph after July 1, 2034.

1708 (cc) Bonds issued under the authority of this section
1709 for projects defined in Section 57-75-5(f) (xxx) shall not exceed
1710 Eleven Million Dollars (\$11,000,000.00). No bonds shall be issued
1711 under this paragraph after July 1, 2025.

1712 (dd) Bonds issued under the authority of this section
1713 for projects defined in Section 57-75-5(f) (xxxi) shall not exceed
1714 Two Hundred Forty-six Million Seven Hundred Ninety-eight Thousand
1715 Five Hundred Fifty Dollars (\$246,798,550.00); however, the total
1716 amount of bonds that may be issued under the authority of this
1717 section for projects defined in Section 57-75-5(f) (xxxi) shall be
1718 reduced by the amount of any other funds authorized by the
1719 Legislature during the 2022 First Extraordinary Session
1720 specifically for such projects. No bonds shall be issued under
1721 this paragraph after July 1, 2040.

1722 (4) (a) The proceeds from the sale of the bonds issued
1723 under this section may be applied for the following purposes:



1724 (i) Defraying all or any designated portion of the
1725 costs incurred with respect to acquisition, planning, design,
1726 construction, installation, rehabilitation, improvement,
1727 relocation and with respect to state-owned property, operation and
1728 maintenance of the project and any facility related to the project
1729 located within the project area, including costs of design and
1730 engineering, all costs incurred to provide land, easements and
1731 rights-of-way, relocation costs with respect to the project and
1732 with respect to any facility related to the project located within
1733 the project area, and costs associated with mitigation of
1734 environmental impacts and environmental impact studies;

1735 (ii) Defraying the cost of providing for the
1736 recruitment, screening, selection, training or retraining of
1737 employees, candidates for employment or replacement employees of
1738 the project and any related activity;

1739 (iii) Reimbursing the Mississippi Development
1740 Authority for expenses it incurred in regard to projects defined
1741 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
1742 Mississippi Development Authority shall submit an itemized list of
1743 expenses it incurred in regard to such projects to the Chairmen of
1744 the Finance and Appropriations Committees of the Senate and the
1745 Chairmen of the Ways and Means and Appropriations Committees of
1746 the House of Representatives;

1747 (iv) Providing grants to enterprises operating
1748 projects defined in Section 57-75-5(f)(iv)1;



1749 (v) Paying any warranty made by the authority
1750 regarding site work for a project defined in Section
1751 57-75-5(f)(iv)1;

1752 (vi) Defraying the cost of marketing and promotion
1753 of a project as defined in Section 57-75-5(f)(iv)1, Section
1754 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall
1755 submit an itemized list of costs incurred for marketing and
1756 promotion of such project to the Chairmen of the Finance and
1757 Appropriations Committees of the Senate and the Chairmen of the
1758 Ways and Means and Appropriations Committees of the House of
1759 Representatives;

1760 (vii) Providing for the payment of interest on the
1761 bonds;

1762 (viii) Providing debt service reserves;

1763 (ix) Paying underwriters' discount, original issue
1764 discount, accountants' fees, engineers' fees, attorneys' fees,
1765 rating agency fees and other fees and expenses in connection with
1766 the issuance of the bonds;

1767 (x) For purposes authorized in paragraphs (b) and
1768 (c) of this subsection (4);

1769 (xi) Providing grants to enterprises operating
1770 projects defined in Section 57-75-5(f)(v), or, in connection with
1771 a facility related to such a project, for any purposes deemed by
1772 the authority in its sole discretion to be necessary and
1773 appropriate;



1774 (xii) Providing grant funds or loans to a public
1775 agency or an enterprise owning, leasing or operating a project
1776 defined in Section 57-75-5(f) (ii);

1777 (xiii) Providing grant funds or loans to an
1778 enterprise owning, leasing or operating a project defined in
1779 Section 57-75-5(f) (xiv);

1780 (xiv) Providing grants, loans and payments to or
1781 for the benefit of an enterprise owning or operating a project
1782 defined in Section 57-75-5(f) (xviii);

1783 (xv) Purchasing equipment for a project defined in
1784 Section 57-75-5(f) (viii) subject to such terms and conditions as
1785 the authority considers necessary and appropriate;

1786 (xvi) Providing grant funds to an enterprise
1787 developing or owning a project defined in Section 57-75-5(f) (xx);

1788 (xvii) Providing grants and loans for projects as
1789 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in
1790 connection with a facility related to such a project, for any
1791 purposes deemed by the authority in its sole discretion to be
1792 necessary and appropriate;

1793 (xviii) Providing grants for projects as
1794 authorized in Section 57-75-11(pp) for any purposes deemed by the
1795 authority in its sole discretion to be necessary and appropriate;

1796 (xix) Providing grants and loans for projects as
1797 authorized in Section 57-75-11(qq);



1798 (xx) Providing grants for projects as authorized
1799 in Section 57-75-11(rr);

1800 (xxi) Providing grants, loans and payments as
1801 authorized in Section 57-75-11(ss);

1802 (xxii) Providing grants and loans as authorized in
1803 Section 57-75-11(tt); * * *

1804 (xxiii) Providing grants as authorized in Section
1805 57-75-11(wv) for any purposes deemed by the authority in its sole
1806 discretion to be necessary and appropriate * * *; and

1807 (xxiv) Providing loans, grants and other funds as
1808 authorized in Sections 57-75-11(xx) and 57-75-11(yy) for any
1809 purposes deemed by the authority in its sole discretion to be
1810 necessary and appropriate.

1811 Such bonds shall be issued, from time to time, and in such
1812 principal amounts as shall be designated by the authority, not to
1813 exceed in aggregate principal amounts the amount authorized in
1814 subsection (3) of this section. Proceeds from the sale of the
1815 bonds issued under this section may be invested, subject to
1816 federal limitations, pending their use, in such securities as may
1817 be specified in the resolution authorizing the issuance of the
1818 bonds or the trust indenture securing them, and the earning on
1819 such investment applied as provided in such resolution or trust
1820 indenture.

1821 (b) (i) The proceeds of bonds issued after June 21,
1822 2002, under this section for projects described in Section



1823 57-75-5(f) (iv) may be used to reimburse reasonable actual and
1824 necessary costs incurred by the Mississippi Development Authority
1825 in providing assistance related to a project for which funding is
1826 provided from the use of proceeds of such bonds. The Mississippi
1827 Development Authority shall maintain an accounting of actual costs
1828 incurred for each project for which reimbursements are sought.
1829 Reimbursements under this paragraph (b) (i) shall not exceed Three
1830 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
1831 Reimbursements under this paragraph (b) (i) shall satisfy any
1832 applicable federal tax law requirements.

1833 (ii) The proceeds of bonds issued after June 21,
1834 2002, under this section for projects described in Section
1835 57-75-5(f) (iv) may be used to reimburse reasonable actual and
1836 necessary costs incurred by the Department of Audit in providing
1837 services related to a project for which funding is provided from
1838 the use of proceeds of such bonds. The Department of Audit shall
1839 maintain an accounting of actual costs incurred for each project
1840 for which reimbursements are sought. The Department of Audit may
1841 escalate its budget and expend such funds in accordance with rules
1842 and regulations of the Department of Finance and Administration in
1843 a manner consistent with the escalation of federal funds.
1844 Reimbursements under this paragraph (b) (ii) shall not exceed One
1845 Hundred Thousand Dollars (\$100,000.00) in the aggregate.
1846 Reimbursements under this paragraph (b) (ii) shall satisfy any
1847 applicable federal tax law requirements.



1848 (c) (i) Except as otherwise provided in this
1849 subsection, the proceeds of bonds issued under this section for a
1850 project described in Section 57-75-5(f) may be used to reimburse
1851 reasonable actual and necessary costs incurred by the Mississippi
1852 Development Authority in providing assistance related to the
1853 project for which funding is provided for the use of proceeds of
1854 such bonds. The Mississippi Development Authority shall maintain
1855 an accounting of actual costs incurred for each project for which
1856 reimbursements are sought. Reimbursements under this paragraph
1857 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
1858 each project.

1859 (ii) Except as otherwise provided in this
1860 subsection, the proceeds of bonds issued under this section for a
1861 project described in Section 57-75-5(f) may be used to reimburse
1862 reasonable actual and necessary costs incurred by the Department
1863 of Audit in providing services related to the project for which
1864 funding is provided from the use of proceeds of such bonds. The
1865 Department of Audit shall maintain an accounting of actual costs
1866 incurred for each project for which reimbursements are sought.
1867 The Department of Audit may escalate its budget and expend such
1868 funds in accordance with rules and regulations of the Department
1869 of Finance and Administration in a manner consistent with the
1870 escalation of federal funds. Reimbursements under this paragraph
1871 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for



1872 each project. Reimbursements under this paragraph shall satisfy
1873 any applicable federal tax law requirements.

1874 (5) The principal of and the interest on the bonds shall be
1875 payable in the manner hereinafter set forth. The bonds shall bear
1876 date or dates; be in such denomination or denominations; bear
1877 interest at such rate or rates; be payable at such place or places
1878 within or without the state; mature absolutely at such time or
1879 times; be redeemable before maturity at such time or times and
1880 upon such terms, with or without premium; bear such registration
1881 privileges; and be substantially in such form; all as shall be
1882 determined by resolution of the State Bond Commission except that
1883 such bonds shall mature or otherwise be retired in annual
1884 installments beginning not more than five (5) years from the date
1885 thereof and extending not more than twenty-five (25) years from
1886 the date thereof. The bonds shall be signed by the Chairman of
1887 the State Bond Commission, or by his facsimile signature, and the
1888 official seal of the State Bond Commission shall be imprinted on
1889 or affixed thereto, attested by the manual or facsimile signature
1890 of the Secretary of the State Bond Commission. Whenever any such
1891 bonds have been signed by the officials herein designated to sign
1892 the bonds, who were in office at the time of such signing but who
1893 may have ceased to be such officers before the sale and delivery
1894 of such bonds, or who may not have been in office on the date such
1895 bonds may bear, the signatures of such officers upon such bonds
1896 shall nevertheless be valid and sufficient for all purposes and



1897 have the same effect as if the person so officially signing such
1898 bonds had remained in office until the delivery of the same to the
1899 purchaser, or had been in office on the date such bonds may bear.

1900 (6) All bonds issued under the provisions of this section
1901 shall be and are hereby declared to have all the qualities and
1902 incidents of negotiable instruments under the provisions of the
1903 Uniform Commercial Code and in exercising the powers granted by
1904 this chapter, the State Bond Commission shall not be required to
1905 and need not comply with the provisions of the Uniform Commercial
1906 Code.

1907 (7) The State Bond Commission shall act as issuing agent for
1908 the bonds, prescribe the form of the bonds, determine the
1909 appropriate method for sale of the bonds, advertise for and accept
1910 bids or negotiate the sale of the bonds, issue and sell the bonds,
1911 pay all fees and costs incurred in such issuance and sale, and do
1912 any and all other things necessary and advisable in connection
1913 with the issuance and sale of the bonds. The State Bond
1914 Commission may sell such bonds on sealed bids at public sale or
1915 may negotiate the sale of the bonds for such price as it may
1916 determine to be for the best interest of the State of Mississippi.
1917 The bonds shall bear interest at such rate or rates not exceeding
1918 the limits set forth in Section 75-17-101 as shall be fixed by the
1919 State Bond Commission. All interest accruing on such bonds so
1920 issued shall be payable semiannually or annually.



1921 If the bonds are to be sold on sealed bids at public sale,
1922 notice of the sale of any bonds shall be published at least one
1923 time, the first of which shall be made not less than ten (10) days
1924 prior to the date of sale, and shall be so published in one or
1925 more newspapers having a general circulation in the City of
1926 Jackson, Mississippi, selected by the State Bond Commission.

1927 The State Bond Commission, when issuing any bonds under the
1928 authority of this section, may provide that the bonds, at the
1929 option of the state, may be called in for payment and redemption
1930 at the call price named therein and accrued interest on such date
1931 or dates named therein.

1932 (8) State bonds issued under the provisions of this section
1933 shall be the general obligations of the state and backed by the
1934 full faith and credit of the state. The Legislature shall
1935 appropriate annually an amount sufficient to pay the principal of
1936 and the interest on such bonds as they become due. All bonds
1937 shall contain recitals on their faces substantially covering the
1938 foregoing provisions of this section.

1939 (9) The State Treasurer is authorized to certify to the
1940 Department of Finance and Administration the necessity for
1941 warrants, and the Department of Finance and Administration is
1942 authorized and directed to issue such warrants payable out of any
1943 funds appropriated by the Legislature under this section for such
1944 purpose, in such amounts as may be necessary to pay when due the
1945 principal of and interest on all bonds issued under the provisions



1946 of this section. The State Treasurer shall forward the necessary
1947 amount to the designated place or places of payment of such bonds
1948 in ample time to discharge such bonds, or the interest thereon, on
1949 the due dates thereof.

1950 (10) The bonds may be issued without any other proceedings
1951 or the happening of any other conditions or things other than
1952 those proceedings, conditions and things which are specified or
1953 required by this chapter. Any resolution providing for the
1954 issuance of general obligation bonds under the provisions of this
1955 section shall become effective immediately upon its adoption by
1956 the State Bond Commission, and any such resolution may be adopted
1957 at any regular or special meeting of the State Bond Commission by
1958 a majority of its members.

1959 (11) In anticipation of the issuance of bonds hereunder, the
1960 State Bond Commission is authorized to negotiate and enter into
1961 any purchase, loan, credit or other agreement with any bank, trust
1962 company or other lending institution or to issue and sell interim
1963 notes for the purpose of making any payments authorized under this
1964 section. All borrowings made under this provision shall be
1965 evidenced by notes of the state which shall be issued from time to
1966 time, for such amounts not exceeding the amount of bonds
1967 authorized herein, in such form and in such denomination and
1968 subject to such terms and conditions of sale and issuance,
1969 prepayment or redemption and maturity, rate or rates of interest
1970 not to exceed the maximum rate authorized herein for bonds, and



1971 time of payment of interest as the State Bond Commission shall
1972 agree to in such agreement. Such notes shall constitute general
1973 obligations of the state and shall be backed by the full faith and
1974 credit of the state. Such notes may also be issued for the
1975 purpose of refunding previously issued notes. No note shall
1976 mature more than three (3) years following the date of its
1977 issuance. The State Bond Commission is authorized to provide for
1978 the compensation of any purchaser of the notes by payment of a
1979 fixed fee or commission and for all other costs and expenses of
1980 issuance and service, including paying agent costs. Such costs
1981 and expenses may be paid from the proceeds of the notes.

1982 (12) The bonds and interim notes authorized under the
1983 authority of this section may be validated in the Chancery Court
1984 of the First Judicial District of Hinds County, Mississippi, in
1985 the manner and with the force and effect provided now or hereafter
1986 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1987 validation of county, municipal, school district and other bonds.
1988 The necessary papers for such validation proceedings shall be
1989 transmitted to the State Bond Attorney, and the required notice
1990 shall be published in a newspaper published in the City of
1991 Jackson, Mississippi.

1992 (13) Any bonds or interim notes issued under the provisions
1993 of this chapter, a transaction relating to the sale or securing of
1994 such bonds or interim notes, their transfer and the income
1995 therefrom shall at all times be free from taxation by the state or



1996 any local unit or political subdivision or other instrumentality
1997 of the state, excepting inheritance and gift taxes.

1998 (14) All bonds issued under this chapter shall be legal
1999 investments for trustees, other fiduciaries, savings banks, trust
2000 companies and insurance companies organized under the laws of the
2001 State of Mississippi; and such bonds shall be legal securities
2002 which may be deposited with and shall be received by all public
2003 officers and bodies of the state and all municipalities and other
2004 political subdivisions thereof for the purpose of securing the
2005 deposit of public funds.

2006 (15) The Attorney General of the State of Mississippi shall
2007 represent the State Bond Commission in issuing, selling and
2008 validating bonds herein provided for, and the Bond Commission is
2009 hereby authorized and empowered to expend from the proceeds
2010 derived from the sale of the bonds authorized hereunder all
2011 necessary administrative, legal and other expenses incidental and
2012 related to the issuance of bonds authorized under this chapter.

2013 (16) There is hereby created a special fund in the State
2014 Treasury to be known as the Mississippi Major Economic Impact
2015 Authority Fund wherein shall be deposited the proceeds of the
2016 bonds issued under this chapter and all monies received by the
2017 authority to carry out the purposes of this chapter. Expenditures
2018 authorized herein shall be paid by the State Treasurer upon
2019 warrants drawn from the fund, and the Department of Finance and



2020 Administration shall issue warrants upon requisitions signed by
2021 the director of the authority.

2022 (17) (a) There is hereby created the Mississippi Economic
2023 Impact Authority Sinking Fund from which the principal of and
2024 interest on such bonds shall be paid by appropriation. All monies
2025 paid into the sinking fund not appropriated to pay accruing bonds
2026 and interest shall be invested by the State Treasurer in such
2027 securities as are provided by law for the investment of the
2028 sinking funds of the state.

2029 (b) In the event that all or any part of the bonds and
2030 notes are purchased, they shall be cancelled and returned to the
2031 loan and transfer agent as cancelled and paid bonds and notes and
2032 thereafter all payments of interest thereon shall cease and the
2033 cancelled bonds, notes and coupons, together with any other
2034 cancelled bonds, notes and coupons, shall be destroyed as promptly
2035 as possible after cancellation but not later than two (2) years
2036 after cancellation. A certificate evidencing the destruction of
2037 the cancelled bonds, notes and coupons shall be provided by the
2038 loan and transfer agent to the seller.

2039 (c) The State Treasurer shall determine and report to
2040 the Department of Finance and Administration and Legislative
2041 Budget Office by September 1 of each year the amount of money
2042 necessary for the payment of the principal of and interest on
2043 outstanding obligations for the following fiscal year and the
2044 times and amounts of the payments. It shall be the duty of the



2045 Governor to include in every executive budget submitted to the
2046 Legislature full information relating to the issuance of bonds and
2047 notes under the provisions of this chapter and the status of the
2048 sinking fund for the payment of the principal of and interest on
2049 the bonds and notes.

2050 (d) Any monies repaid to the state from loans
2051 authorized in Section 57-75-11(hh) shall be deposited into the
2052 Mississippi Major Economic Impact Authority Sinking Fund unless
2053 the State Bond Commission, at the request of the authority, shall
2054 determine that such loan repayments are needed to provide
2055 additional loans as authorized under Section 57-75-11(hh). For
2056 purposes of providing additional loans, there is hereby created
2057 the Mississippi Major Economic Impact Authority Revolving Loan
2058 Fund and loan repayments shall be deposited into the fund. The
2059 fund shall be maintained for such period as determined by the
2060 State Bond Commission for the sole purpose of making additional
2061 loans as authorized by Section 57-75-11(hh). Unexpended amounts
2062 remaining in the fund at the end of a fiscal year shall not lapse
2063 into the State General Fund and any interest earned on amounts in
2064 such fund shall be deposited to the credit of the fund.

2065 (e) Any monies repaid to the state from loans
2066 authorized in Section 57-75-11(ii) shall be deposited into the
2067 Mississippi Major Economic Impact Authority Sinking Fund.

2068 (f) Any monies repaid to the state from loans
2069 authorized in Section 57-75-11(jj) * * *, Section 57-75-11(vv) and



2070 Section 57-75-11(xx) shall be deposited into the Mississippi Major
2071 Economic Impact Authority Sinking Fund.

2072 (18) (a) Upon receipt of a declaration by the authority
2073 that it has determined that the state is a potential site for a
2074 project, the State Bond Commission is authorized and directed to
2075 authorize the State Treasurer to borrow money from any special
2076 fund in the State Treasury not otherwise appropriated to be
2077 utilized by the authority for the purposes provided for in this
2078 subsection.

2079 (b) The proceeds of the money borrowed under this
2080 subsection may be utilized by the authority for the purpose of
2081 defraying all or a portion of the costs incurred by the authority
2082 with respect to acquisition options and planning, design and
2083 environmental impact studies with respect to a project defined in
2084 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority
2085 may escalate its budget and expend the proceeds of the money
2086 borrowed under this subsection in accordance with rules and
2087 regulations of the Department of Finance and Administration in a
2088 manner consistent with the escalation of federal funds.

2089 (c) The authority shall request an appropriation or
2090 additional authority to issue general obligation bonds to repay
2091 the borrowed funds and establish a date for the repayment of the
2092 funds so borrowed.



2093 (d) Borrowings made under the provisions of this
2094 subsection shall not exceed Five Hundred Thousand Dollars
2095 (\$500,000.00) at any one time.

2096 **[From and after July 1, 2025, this section shall read as**
2097 **follows:]**

2098 57-75-15. (1) Upon notification to the authority by the
2099 enterprise that the state has been finally selected as the site
2100 for the project, the State Bond Commission shall have the power
2101 and is hereby authorized and directed, upon receipt of a
2102 declaration from the authority as hereinafter provided, to borrow
2103 money and issue general obligation bonds of the state in one or
2104 more series for the purposes herein set out. Upon such
2105 notification, the authority may thereafter, from time to time,
2106 declare the necessity for the issuance of general obligation bonds
2107 as authorized by this section and forward such declaration to the
2108 State Bond Commission, provided that before such notification, the
2109 authority may enter into agreements with the United States
2110 government, private companies and others that will commit the
2111 authority to direct the State Bond Commission to issue bonds for
2112 eligible undertakings set out in subsection (4) of this section,
2113 conditioned on the siting of the project in the state.

2114 (2) Upon receipt of any such declaration from the authority,
2115 the State Bond Commission shall verify that the state has been
2116 selected as the site of the project and shall act as the issuing



2117 agent for the series of bonds directed to be issued in such
2118 declaration pursuant to authority granted in this section.

2119 (3) (a) Bonds issued under the authority of this section
2120 for projects as defined in Section 57-75-5(f) (i) shall not exceed
2121 an aggregate principal amount in the sum of Sixty-seven Million
2122 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

2123 (b) Bonds issued under the authority of this section
2124 for projects as defined in Section 57-75-5(f) (ii) shall not exceed
2125 Seventy-seven Million Dollars (\$77,000,000.00). The authority,
2126 with the express direction of the State Bond Commission, is
2127 authorized to expend any remaining proceeds of bonds issued under
2128 the authority of this act prior to January 1, 1998, for the
2129 purpose of financing projects as then defined in Section
2130 57-75-5(f) (ii) or for any other projects as defined in Section
2131 57-75-5(f) (ii), as it may be amended from time to time. No bonds
2132 shall be issued under this paragraph (b) until the State Bond
2133 Commission by resolution adopts a finding that the issuance of
2134 such bonds will improve, expand or otherwise enhance the military
2135 installation, its support areas or military operations, or will
2136 provide employment opportunities to replace those lost by closure
2137 or reductions in operations at the military installation or will
2138 support critical studies or investigations authorized by Section
2139 57-75-5(f) (ii).

2140 (c) Bonds issued under the authority of this section
2141 for projects as defined in Section 57-75-5(f) (iii) shall not



2142 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
2143 issued under this paragraph after December 31, 1996.

2144 (d) Bonds issued under the authority of this section
2145 for projects defined in Section 57-75-5(f) (iv) shall not exceed
2146 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
2147 additional amount of bonds in an amount not to exceed Twelve
2148 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
2149 issued under the authority of this section for the purpose of
2150 defraying costs associated with the construction of surface water
2151 transmission lines for a project defined in Section 57-75-5(f) (iv)
2152 or for any facility related to the project. No bonds shall be
2153 issued under this paragraph after June 30, 2005.

2154 (e) Bonds issued under the authority of this section
2155 for projects defined in Section 57-75-5(f) (v) and for facilities
2156 related to such projects shall not exceed Thirty-eight Million
2157 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
2158 issued under this paragraph after April 1, 2005.

2159 (f) Bonds issued under the authority of this section
2160 for projects defined in Section 57-75-5(f) (vii) shall not exceed
2161 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2162 under this paragraph after June 30, 2006.

2163 (g) Bonds issued under the authority of this section
2164 for projects defined in Section 57-75-5(f) (viii) shall not exceed
2165 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
2166 bonds shall be issued under this paragraph after June 30, 2008.



2167 (h) Bonds issued under the authority of this section
2168 for projects defined in Section 57-75-5(f)(ix) shall not exceed
2169 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2170 under this paragraph after June 30, 2007.

2171 (i) Bonds issued under the authority of this section
2172 for projects defined in Section 57-75-5(f)(x) shall not exceed
2173 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2174 under this paragraph after April 1, 2005.

2175 (j) Bonds issued under the authority of this section
2176 for projects defined in Section 57-75-5(f)(xii) shall not exceed
2177 Thirty-three Million Dollars (\$33,000,000.00). The amount of
2178 bonds that may be issued under this paragraph for projects defined
2179 in Section 57-75-5(f)(xii) may be reduced by the amount of any
2180 federal or local funds made available for such projects. No bonds
2181 shall be issued under this paragraph until local governments in or
2182 near the county in which the project is located have irrevocably
2183 committed funds to the project in an amount of not less than Two
2184 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
2185 aggregate; however, this irrevocable commitment requirement may be
2186 waived by the authority upon a finding that due to the unforeseen
2187 circumstances created by Hurricane Katrina, the local governments
2188 are unable to comply with such commitment. No bonds shall be
2189 issued under this paragraph after June 30, 2008.

2190 (k) Bonds issued under the authority of this section
2191 for projects defined in Section 57-75-5(f)(xiii) shall not exceed



2192 Three Million Dollars (\$3,000,000.00). No bonds shall be issued
2193 under this paragraph after June 30, 2009.

2194 (l) Bonds issued under the authority of this section
2195 for projects defined in Section 57-75-5(f) (xiv) shall not exceed
2196 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
2197 issued under this paragraph until local governments in the county
2198 in which the project is located have irrevocably committed funds
2199 to the project in an amount of not less than Two Million Dollars
2200 (\$2,000,000.00). No bonds shall be issued under this paragraph
2201 after June 30, 2009.

2202 (m) Bonds issued under the authority of this section
2203 for projects defined in Section 57-75-5(f) (xv) shall not exceed
2204 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
2205 issued under this paragraph after June 30, 2009.

2206 (n) Bonds issued under the authority of this section
2207 for projects defined in Section 57-75-5(f) (xvi) shall not exceed
2208 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
2209 under this paragraph after June 30, 2011.

2210 (o) Bonds issued under the authority of this section
2211 for projects defined in Section 57-75-5(f) (xvii) shall not exceed
2212 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
2213 bonds shall be issued under this paragraph after June 30, 2010.

2214 (p) Bonds issued under the authority of this section
2215 for projects defined in Section 57-75-5(f) (xviii) shall not exceed



2216 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be
2217 issued under this paragraph after June 30, 2016.

2218 (q) Bonds issued under the authority of this section
2219 for projects defined in Section 57-75-5(f) (xix) shall not exceed
2220 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be
2221 issued under this paragraph after June 30, 2012.

2222 (r) Bonds issued under the authority of this section
2223 for projects defined in Section 57-75-5(f) (xx) shall not exceed
2224 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be
2225 issued under this paragraph after April 25, 2013.

2226 (s) Bonds issued under the authority of this section
2227 for projects defined in Section 57-75-5(f) (xxi) shall not exceed
2228 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
2229 (\$293,900,000.00). No bonds shall be issued under this paragraph
2230 after July 1, 2020.

2231 (t) Bonds issued under the authority of this section
2232 for Tier One suppliers shall not exceed Thirty Million Dollars
2233 (\$30,000,000.00). No bonds shall be issued under this paragraph
2234 after July 1, 2020.

2235 (u) Bonds issued under the authority of this section
2236 for projects defined in Section 57-75-5(f) (xxii) shall not exceed
2237 Forty-eight Million Four Hundred Thousand Dollars
2238 (\$48,400,000.00). No bonds shall be issued under this paragraph
2239 after July 1, 2020.



2240 (v) Bonds issued under the authority of this section
2241 for projects defined in Section 57-75-5(f) (xxiii) shall not exceed
2242 Eighty-eight Million Two Hundred Fifty Thousand Dollars
2243 (\$88,250,000.00). No bonds shall be issued under this paragraph
2244 after July 1, 2009.

2245 (w) Bonds issued under the authority of this section
2246 for projects defined in Section 57-75-5(f) (xxiv) shall not exceed
2247 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be
2248 issued under this paragraph after July 1, 2020.

2249 (x) Bonds issued under the authority of this section
2250 for projects defined in Section 57-75-5(f) (xxv) shall not exceed
2251 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be
2252 issued under this paragraph after July 1, 2017.

2253 (y) Bonds issued under the authority of this section
2254 for projects defined in Section 57-75-5(f) (xxvi) shall not exceed
2255 Thirty-five Million One Hundred Thousand Dollars (\$35,100,000.00).
2256 No bonds shall be issued under this paragraph after July 1, 2021.

2257 (z) Bonds issued under the authority of this section
2258 for projects defined in Section 57-75-5(f) (xxvii) shall not exceed
2259 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued
2260 under this paragraph after April 25, 2013.

2261 (aa) Bonds issued under the authority of this section
2262 for projects defined in Section 57-75-5(f) (xxviii) shall not
2263 exceed One Hundred Thirty Million Dollars (\$130,000,000.00). No
2264 bonds shall be issued under this paragraph after July 1, 2023.



2265 (bb) Bonds issued under the authority of this section
2266 for projects defined in Section 57-75-5(f) (xxix) shall not exceed
2267 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No
2268 bonds shall be issued under this paragraph after July 1, 2034.

2269 (cc) Bonds issued under the authority of this section
2270 for projects defined in Section 57-75-5(f) (xxx) shall not exceed
2271 Eleven Million Dollars (\$11,000,000.00). No bonds shall be issued
2272 under this paragraph after July 1, 2025.

2273 (dd) Bonds issued under the authority of this section
2274 for projects defined in Section 57-75-5(f) (xxxi) shall not exceed
2275 Two Hundred Forty-six Million Seven Hundred Ninety-eight Thousand
2276 Five Hundred Fifty Dollars (\$246,798,550.00); however, the total
2277 amount of bonds that may be issued under the authority of this
2278 section for projects defined in Section 57-75-5(f) (xxxi) shall be
2279 reduced by the amount of any other funds authorized by the
2280 Legislature during the 2022 First Extraordinary Session
2281 specifically for such projects. No bonds shall be issued under
2282 this paragraph after July 1, 2040.

2283 (4) (a) The proceeds from the sale of the bonds issued
2284 under this section may be applied for the following purposes:

2285 (i) Defraying all or any designated portion of the
2286 costs incurred with respect to acquisition, planning, design,
2287 construction, installation, rehabilitation, improvement,
2288 relocation and with respect to state-owned property, operation and
2289 maintenance of the project and any facility related to the project



2290 located within the project area, including costs of design and
2291 engineering, all costs incurred to provide land, easements and
2292 rights-of-way, relocation costs with respect to the project and
2293 with respect to any facility related to the project located within
2294 the project area, and costs associated with mitigation of
2295 environmental impacts and environmental impact studies;

2296 (ii) Defraying the cost of providing for the
2297 recruitment, screening, selection, training or retraining of
2298 employees, candidates for employment or replacement employees of
2299 the project and any related activity;

2300 (iii) Reimbursing the Mississippi Development
2301 Authority for expenses it incurred in regard to projects defined
2302 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
2303 Mississippi Development Authority shall submit an itemized list of
2304 expenses it incurred in regard to such projects to the Chairmen of
2305 the Finance and Appropriations Committees of the Senate and the
2306 Chairmen of the Ways and Means and Appropriations Committees of
2307 the House of Representatives;

2308 (iv) Providing grants to enterprises operating
2309 projects defined in Section 57-75-5(f)(iv)1;

2310 (v) Paying any warranty made by the authority
2311 regarding site work for a project defined in Section
2312 57-75-5(f)(iv)1;

2313 (vi) Defraying the cost of marketing and promotion
2314 of a project as defined in Section 57-75-5(f)(iv)1, Section



2315 57-75-5(f) (xxi) or Section 57-75-5(f) (xxii). The authority shall
2316 submit an itemized list of costs incurred for marketing and
2317 promotion of such project to the Chairmen of the Finance and
2318 Appropriations Committees of the Senate and the Chairmen of the
2319 Ways and Means and Appropriations Committees of the House of
2320 Representatives;

2321 (vii) Providing for the payment of interest on the
2322 bonds;

2323 (viii) Providing debt service reserves;

2324 (ix) Paying underwriters' discount, original issue
2325 discount, accountants' fees, engineers' fees, attorneys' fees,
2326 rating agency fees and other fees and expenses in connection with
2327 the issuance of the bonds;

2328 (x) For purposes authorized in paragraphs (b) and
2329 (c) of this subsection (4);

2330 (xi) Providing grants to enterprises operating
2331 projects defined in Section 57-75-5(f) (v), or, in connection with
2332 a facility related to such a project, for any purposes deemed by
2333 the authority in its sole discretion to be necessary and
2334 appropriate;

2335 (xii) Providing grant funds or loans to a public
2336 agency or an enterprise owning, leasing or operating a project
2337 defined in Section 57-75-5(f) (ii);



2338 (xiii) Providing grant funds or loans to an
2339 enterprise owning, leasing or operating a project defined in
2340 Section 57-75-5(f) (xiv);

2341 (xiv) Providing grants, loans and payments to or
2342 for the benefit of an enterprise owning or operating a project
2343 defined in Section 57-75-5(f) (xviii);

2344 (xv) Purchasing equipment for a project defined in
2345 Section 57-75-5(f) (viii) subject to such terms and conditions as
2346 the authority considers necessary and appropriate;

2347 (xvi) Providing grant funds to an enterprise
2348 developing or owning a project defined in Section 57-75-5(f) (xx);

2349 (xvii) Providing grants and loans for projects as
2350 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in
2351 connection with a facility related to such a project, for any
2352 purposes deemed by the authority in its sole discretion to be
2353 necessary and appropriate;

2354 (xviii) Providing grants for projects as
2355 authorized in Section 57-75-11(pp) for any purposes deemed by the
2356 authority in its sole discretion to be necessary and appropriate;

2357 (xix) Providing grants and loans for projects as
2358 authorized in Section 57-75-11(qq);

2359 (xx) Providing grants for projects as authorized
2360 in Section 57-75-11(rr);

2361 (xxi) Providing grants, loans and payments as
2362 authorized in Section 57-75-11(ss);



2363 (xxii) Providing loans as authorized in Section
2364 57-75-11(tt); * * *

2365 (xxiii) Providing grants as authorized in Section
2366 57-75-11(wv) for any purposes deemed by the authority in its sole
2367 discretion to be necessary and appropriate * * *;

2368 (xxiv) Providing loans, grants and other funds as
2369 authorized in Sections 57-75-11(xx) and 57-75-11(yy) for any
2370 purposes deemed by the authority in its sole discretion to be
2371 necessary and appropriate.

2372 Such bonds shall be issued, from time to time, and in such
2373 principal amounts as shall be designated by the authority, not to
2374 exceed in aggregate principal amounts the amount authorized in
2375 subsection (3) of this section. Proceeds from the sale of the
2376 bonds issued under this section may be invested, subject to
2377 federal limitations, pending their use, in such securities as may
2378 be specified in the resolution authorizing the issuance of the
2379 bonds or the trust indenture securing them, and the earning on
2380 such investment applied as provided in such resolution or trust
2381 indenture.

2382 (b) (i) The proceeds of bonds issued after June 21,
2383 2002, under this section for projects described in Section
2384 57-75-5(f) (iv) may be used to reimburse reasonable actual and
2385 necessary costs incurred by the Mississippi Development Authority
2386 in providing assistance related to a project for which funding is
2387 provided from the use of proceeds of such bonds. The Mississippi



2388 Development Authority shall maintain an accounting of actual costs
2389 incurred for each project for which reimbursements are sought.
2390 Reimbursements under this paragraph (b) (i) shall not exceed Three
2391 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
2392 Reimbursements under this paragraph (b) (i) shall satisfy any
2393 applicable federal tax law requirements.

2394 (ii) The proceeds of bonds issued after June 21,
2395 2002, under this section for projects described in Section
2396 57-75-5(f) (iv) may be used to reimburse reasonable actual and
2397 necessary costs incurred by the Department of Audit in providing
2398 services related to a project for which funding is provided from
2399 the use of proceeds of such bonds. The Department of Audit shall
2400 maintain an accounting of actual costs incurred for each project
2401 for which reimbursements are sought. The Department of Audit may
2402 escalate its budget and expend such funds in accordance with rules
2403 and regulations of the Department of Finance and Administration in
2404 a manner consistent with the escalation of federal funds.
2405 Reimbursements under this paragraph (b) (ii) shall not exceed One
2406 Hundred Thousand Dollars (\$100,000.00) in the aggregate.
2407 Reimbursements under this paragraph (b) (ii) shall satisfy any
2408 applicable federal tax law requirements.

2409 (c) (i) Except as otherwise provided in this
2410 subsection, the proceeds of bonds issued under this section for a
2411 project described in Section 57-75-5(f) may be used to reimburse
2412 reasonable actual and necessary costs incurred by the Mississippi



2413 Development Authority in providing assistance related to the
2414 project for which funding is provided for the use of proceeds of
2415 such bonds. The Mississippi Development Authority shall maintain
2416 an accounting of actual costs incurred for each project for which
2417 reimbursements are sought. Reimbursements under this paragraph
2418 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
2419 each project.

2420 (ii) Except as otherwise provided in this
2421 subsection, the proceeds of bonds issued under this section for a
2422 project described in Section 57-75-5(f) may be used to reimburse
2423 reasonable actual and necessary costs incurred by the Department
2424 of Audit in providing services related to the project for which
2425 funding is provided from the use of proceeds of such bonds. The
2426 Department of Audit shall maintain an accounting of actual costs
2427 incurred for each project for which reimbursements are sought.
2428 The Department of Audit may escalate its budget and expend such
2429 funds in accordance with rules and regulations of the Department
2430 of Finance and Administration in a manner consistent with the
2431 escalation of federal funds. Reimbursements under this paragraph
2432 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
2433 each project. Reimbursements under this paragraph shall satisfy
2434 any applicable federal tax law requirements.

2435 (5) The principal of and the interest on the bonds shall be
2436 payable in the manner hereinafter set forth. The bonds shall bear
2437 date or dates; be in such denomination or denominations; bear



2438 interest at such rate or rates; be payable at such place or places
2439 within or without the state; mature absolutely at such time or
2440 times; be redeemable before maturity at such time or times and
2441 upon such terms, with or without premium; bear such registration
2442 privileges; and be substantially in such form; all as shall be
2443 determined by resolution of the State Bond Commission except that
2444 such bonds shall mature or otherwise be retired in annual
2445 installments beginning not more than five (5) years from the date
2446 thereof and extending not more than twenty-five (25) years from
2447 the date thereof. The bonds shall be signed by the Chairman of
2448 the State Bond Commission, or by his facsimile signature, and the
2449 official seal of the State Bond Commission shall be imprinted on
2450 or affixed thereto, attested by the manual or facsimile signature
2451 of the Secretary of the State Bond Commission. Whenever any such
2452 bonds have been signed by the officials herein designated to sign
2453 the bonds, who were in office at the time of such signing but who
2454 may have ceased to be such officers before the sale and delivery
2455 of such bonds, or who may not have been in office on the date such
2456 bonds may bear, the signatures of such officers upon such bonds
2457 shall nevertheless be valid and sufficient for all purposes and
2458 have the same effect as if the person so officially signing such
2459 bonds had remained in office until the delivery of the same to the
2460 purchaser, or had been in office on the date such bonds may bear.

2461 (6) All bonds issued under the provisions of this section
2462 shall be and are hereby declared to have all the qualities and



2463 incidents of negotiable instruments under the provisions of the
2464 Uniform Commercial Code and in exercising the powers granted by
2465 this chapter, the State Bond Commission shall not be required to
2466 and need not comply with the provisions of the Uniform Commercial
2467 Code.

2468 (7) The State Bond Commission shall act as issuing agent for
2469 the bonds, prescribe the form of the bonds, advertise for and
2470 accept bids, issue and sell the bonds on sealed bids at public
2471 sale, pay all fees and costs incurred in such issuance and sale,
2472 and do any and all other things necessary and advisable in
2473 connection with the issuance and sale of the bonds. The State
2474 Bond Commission may sell such bonds on sealed bids at public sale
2475 for such price as it may determine to be for the best interest of
2476 the State of Mississippi, but no such sale shall be made at a
2477 price less than par plus accrued interest to date of delivery of
2478 the bonds to the purchaser. The bonds shall bear interest at such
2479 rate or rates not exceeding the limits set forth in Section
2480 75-17-101 as shall be fixed by the State Bond Commission. All
2481 interest accruing on such bonds so issued shall be payable
2482 semiannually or annually; provided that the first interest payment
2483 may be for any period of not more than one (1) year.

2484 Notice of the sale of any bonds shall be published at least
2485 one time, the first of which shall be made not less than ten (10)
2486 days prior to the date of sale, and shall be so published in one



2487 or more newspapers having a general circulation in the City of
2488 Jackson, Mississippi, selected by the State Bond Commission.

2489 The State Bond Commission, when issuing any bonds under the
2490 authority of this section, may provide that the bonds, at the
2491 option of the state, may be called in for payment and redemption
2492 at the call price named therein and accrued interest on such date
2493 or dates named therein.

2494 (8) State bonds issued under the provisions of this section
2495 shall be the general obligations of the state and backed by the
2496 full faith and credit of the state. The Legislature shall
2497 appropriate annually an amount sufficient to pay the principal of
2498 and the interest on such bonds as they become due. All bonds
2499 shall contain recitals on their faces substantially covering the
2500 foregoing provisions of this section.

2501 (9) The State Treasurer is authorized to certify to the
2502 Department of Finance and Administration the necessity for
2503 warrants, and the Department of Finance and Administration is
2504 authorized and directed to issue such warrants payable out of any
2505 funds appropriated by the Legislature under this section for such
2506 purpose, in such amounts as may be necessary to pay when due the
2507 principal of and interest on all bonds issued under the provisions
2508 of this section. The State Treasurer shall forward the necessary
2509 amount to the designated place or places of payment of such bonds
2510 in ample time to discharge such bonds, or the interest thereon, on
2511 the due dates thereof.



2512 (10) The bonds may be issued without any other proceedings
2513 or the happening of any other conditions or things other than
2514 those proceedings, conditions and things which are specified or
2515 required by this chapter. Any resolution providing for the
2516 issuance of general obligation bonds under the provisions of this
2517 section shall become effective immediately upon its adoption by
2518 the State Bond Commission, and any such resolution may be adopted
2519 at any regular or special meeting of the State Bond Commission by
2520 a majority of its members.

2521 (11) In anticipation of the issuance of bonds hereunder, the
2522 State Bond Commission is authorized to negotiate and enter into
2523 any purchase, loan, credit or other agreement with any bank, trust
2524 company or other lending institution or to issue and sell interim
2525 notes for the purpose of making any payments authorized under this
2526 section. All borrowings made under this provision shall be
2527 evidenced by notes of the state which shall be issued from time to
2528 time, for such amounts not exceeding the amount of bonds
2529 authorized herein, in such form and in such denomination and
2530 subject to such terms and conditions of sale and issuance,
2531 prepayment or redemption and maturity, rate or rates of interest
2532 not to exceed the maximum rate authorized herein for bonds, and
2533 time of payment of interest as the State Bond Commission shall
2534 agree to in such agreement. Such notes shall constitute general
2535 obligations of the state and shall be backed by the full faith and
2536 credit of the state. Such notes may also be issued for the



2537 purpose of refunding previously issued notes. No note shall
2538 mature more than three (3) years following the date of its
2539 issuance. The State Bond Commission is authorized to provide for
2540 the compensation of any purchaser of the notes by payment of a
2541 fixed fee or commission and for all other costs and expenses of
2542 issuance and service, including paying agent costs. Such costs
2543 and expenses may be paid from the proceeds of the notes.

2544 (12) The bonds and interim notes authorized under the
2545 authority of this section may be validated in the Chancery Court
2546 of the First Judicial District of Hinds County, Mississippi, in
2547 the manner and with the force and effect provided now or hereafter
2548 by Chapter 13, Title 31, Mississippi Code of 1972, for the
2549 validation of county, municipal, school district and other bonds.
2550 The necessary papers for such validation proceedings shall be
2551 transmitted to the State Bond Attorney, and the required notice
2552 shall be published in a newspaper published in the City of
2553 Jackson, Mississippi.

2554 (13) Any bonds or interim notes issued under the provisions
2555 of this chapter, a transaction relating to the sale or securing of
2556 such bonds or interim notes, their transfer and the income
2557 therefrom shall at all times be free from taxation by the state or
2558 any local unit or political subdivision or other instrumentality
2559 of the state, excepting inheritance and gift taxes.

2560 (14) All bonds issued under this chapter shall be legal
2561 investments for trustees, other fiduciaries, savings banks, trust



2562 companies and insurance companies organized under the laws of the
2563 State of Mississippi; and such bonds shall be legal securities
2564 which may be deposited with and shall be received by all public
2565 officers and bodies of the state and all municipalities and other
2566 political subdivisions thereof for the purpose of securing the
2567 deposit of public funds.

2568 (15) The Attorney General of the State of Mississippi shall
2569 represent the State Bond Commission in issuing, selling and
2570 validating bonds herein provided for, and the Bond Commission is
2571 hereby authorized and empowered to expend from the proceeds
2572 derived from the sale of the bonds authorized hereunder all
2573 necessary administrative, legal and other expenses incidental and
2574 related to the issuance of bonds authorized under this chapter.

2575 (16) There is hereby created a special fund in the State
2576 Treasury to be known as the Mississippi Major Economic Impact
2577 Authority Fund wherein shall be deposited the proceeds of the
2578 bonds issued under this chapter and all monies received by the
2579 authority to carry out the purposes of this chapter. Expenditures
2580 authorized herein shall be paid by the State Treasurer upon
2581 warrants drawn from the fund, and the Department of Finance and
2582 Administration shall issue warrants upon requisitions signed by
2583 the director of the authority.

2584 (17) (a) There is hereby created the Mississippi Economic
2585 Impact Authority Sinking Fund from which the principal of and
2586 interest on such bonds shall be paid by appropriation. All monies



2587 paid into the sinking fund not appropriated to pay accruing bonds
2588 and interest shall be invested by the State Treasurer in such
2589 securities as are provided by law for the investment of the
2590 sinking funds of the state.

2591 (b) In the event that all or any part of the bonds and
2592 notes are purchased, they shall be cancelled and returned to the
2593 loan and transfer agent as cancelled and paid bonds and notes and
2594 thereafter all payments of interest thereon shall cease and the
2595 cancelled bonds, notes and coupons, together with any other
2596 cancelled bonds, notes and coupons, shall be destroyed as promptly
2597 as possible after cancellation but not later than two (2) years
2598 after cancellation. A certificate evidencing the destruction of
2599 the cancelled bonds, notes and coupons shall be provided by the
2600 loan and transfer agent to the seller.

2601 (c) The State Treasurer shall determine and report to
2602 the Department of Finance and Administration and Legislative
2603 Budget Office by September 1 of each year the amount of money
2604 necessary for the payment of the principal of and interest on
2605 outstanding obligations for the following fiscal year and the
2606 times and amounts of the payments. It shall be the duty of the
2607 Governor to include in every executive budget submitted to the
2608 Legislature full information relating to the issuance of bonds and
2609 notes under the provisions of this chapter and the status of the
2610 sinking fund for the payment of the principal of and interest on
2611 the bonds and notes.



2612 (d) Any monies repaid to the state from loans
2613 authorized in Section 57-75-11(hh) shall be deposited into the
2614 Mississippi Major Economic Impact Authority Sinking Fund unless
2615 the State Bond Commission, at the request of the authority, shall
2616 determine that such loan repayments are needed to provide
2617 additional loans as authorized under Section 57-75-11(hh). For
2618 purposes of providing additional loans, there is hereby created
2619 the Mississippi Major Economic Impact Authority Revolving Loan
2620 Fund and loan repayments shall be deposited into the fund. The
2621 fund shall be maintained for such period as determined by the
2622 State Bond Commission for the sole purpose of making additional
2623 loans as authorized by Section 57-75-11(hh). Unexpended amounts
2624 remaining in the fund at the end of a fiscal year shall not lapse
2625 into the State General Fund and any interest earned on amounts in
2626 such fund shall be deposited to the credit of the fund.

2627 (e) Any monies repaid to the state from loans
2628 authorized in Section 57-75-11(ii) shall be deposited into the
2629 Mississippi Major Economic Impact Authority Sinking Fund.

2630 (f) Any monies repaid to the state from loans
2631 authorized in Section 57-75-11(jj) * * *, Section 57-75-11(vv) and
2632 Section 57-75-11(xx) shall be deposited into the Mississippi Major
2633 Economic Impact Authority Sinking Fund.

2634 (18) (a) Upon receipt of a declaration by the authority
2635 that it has determined that the state is a potential site for a
2636 project, the State Bond Commission is authorized and directed to



2637 authorize the State Treasurer to borrow money from any special
2638 fund in the State Treasury not otherwise appropriated to be
2639 utilized by the authority for the purposes provided for in this
2640 subsection.

2641 (b) The proceeds of the money borrowed under this
2642 subsection may be utilized by the authority for the purpose of
2643 defraying all or a portion of the costs incurred by the authority
2644 with respect to acquisition options and planning, design and
2645 environmental impact studies with respect to a project defined in
2646 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority
2647 may escalate its budget and expend the proceeds of the money
2648 borrowed under this subsection in accordance with rules and
2649 regulations of the Department of Finance and Administration in a
2650 manner consistent with the escalation of federal funds.

2651 (c) The authority shall request an appropriation or
2652 additional authority to issue general obligation bonds to repay
2653 the borrowed funds and establish a date for the repayment of the
2654 funds so borrowed.

2655 (d) Borrowings made under the provisions of this
2656 subsection shall not exceed Five Hundred Thousand Dollars
2657 (\$500,000.00) at any one time.

2658 **SECTION 5.** Section 57-75-17, Mississippi Code of 1972, is
2659 amended as follows:

2660 57-75-17. (1) For the purpose of aiding in the planning,
2661 design, undertaking and carrying out of the project or any



2662 facility related to the project, any public agency is authorized
2663 and empowered upon such terms, with or without consideration, as
2664 it may determine:

2665 (a) To enter into agreements, which may extend over any
2666 period, with the authority respecting action to be taken by such
2667 public agency with respect to the acquisition, planning,
2668 construction, improvement, operation, maintenance or funding of
2669 the project or any such facility, and which agreements may
2670 include:

2671 (i) The appropriation or payment of funds to the
2672 authority or to a trustee in amounts which shall be sufficient to
2673 enable the authority to defray any designated portion or
2674 percentage of the expenses of administering, planning, designing,
2675 constructing, acquiring, improving, operating, and maintaining the
2676 project or any facility related to the project,

2677 (ii) The appropriation or payment of funds to the
2678 authority or to a trustee to pay interest and principal (whether
2679 at maturity or upon sinking fund redemption) on bonds of the
2680 authority issued pursuant to this act and to fund reserves for
2681 debt service, for operation and maintenance and for renewals and
2682 replacements, and to fulfill requirements of any covenant with
2683 respect to debt service contained in any resolution, trust
2684 indenture or other security agreement relating to the bonds of the
2685 authority issued pursuant to this act,



2686 (iii) The furnishing of other assistance in
2687 connection with the project or facility related to the project,
2688 and

2689 (iv) The borrowing of money from the authority in
2690 connection with a project defined in Section 57-75-5(f)(ii);

2691 (b) To dedicate, sell, donate, convey or lease any
2692 property or interest in property to the authority or grant
2693 easements, licenses or other rights or privileges therein to the
2694 authority;

2695 (c) To incur the expense of any public improvements
2696 made or to be made by such public agency in exercising the powers
2697 granted in this section;

2698 (d) To lend, grant or contribute funds to the
2699 authority;

2700 (e) To cause public buildings and public facilities,
2701 including parks, playgrounds, recreational areas, community
2702 meeting facilities, water, sewer or drainage facilities, or any
2703 other works which it is otherwise empowered to undertake, to be
2704 furnished to or with respect to the project or any such facility;

2705 (f) To furnish, dedicate, close, vacate, pave, install,
2706 upgrade or improve highways, streets, roads, sidewalks, airports,
2707 railroads, or ports;

2708 (g) To plan or replan, zone or rezone any parcel of
2709 land within the public agency or make exceptions from land use,
2710 building and zoning regulations;



2711 (h) To cause administrative and other services to be
2712 furnished to the authority, including services pertaining to the
2713 acquisition of real property and the furnishing of relocation
2714 assistance; and

2715 (i) To loan to the owner, lessee or operator of any
2716 project defined in Section 57-75-5(f)(ii) the proceeds of any loan
2717 from the authority to the public entity under the provisions of
2718 this act.

2719 (2) Any contract between a public agency entered into with
2720 the authority pursuant to any of the powers granted by this act
2721 shall be binding upon said public agency according to its terms,
2722 and such public agency shall have the power to enter into such
2723 contracts as in the discretion of the governing authorities
2724 thereof would be to the best interest of the people of such public
2725 agency. Such contracts may include within the discretion of such
2726 governing authorities of public agencies defined under Section
2727 57-75-5(h)(ii) a pledge of the full faith and credit of such
2728 public agency or any other lawfully available funds for the
2729 performance thereof. If at any time title to or possession of the
2730 project or any such facility is held by any public body or
2731 governmental agency other than the authority, including any agency
2732 or instrumentality of the United States of America, the agreements
2733 referred to in this section shall inure to the benefit of and may
2734 be enforced by such public body or governmental agency.



2735 (3) Notwithstanding any provisions of this act to the
2736 contrary, any contract entered into between the authority and any
2737 public agency for the appropriation or payment of funds to the
2738 authority under item (a)(ii) or (a)(iv) of this section shall
2739 contain a provision therein requiring periodic payments by the
2740 public agency as required by the authority to pay its indebtedness
2741 and, if the public agency is not a county or municipality, such
2742 contract shall include as an additional party to the contract the
2743 county or municipality (referred to in this paragraph as "levying
2744 authority") that levies and collects taxes for the contracting
2745 public agency. If the public agency fails to pay its indebtedness
2746 for any month, the authority shall certify to the Department of
2747 Revenue, or other appropriate agency, the amount of the
2748 delinquency, and the Department of Revenue shall deduct such
2749 amount from the public agency's or levying authority's, as the
2750 case may be, next allocation of sales taxes, petroleum taxes,
2751 highway privilege taxes, severance taxes, Tennessee Valley
2752 Authority payments in lieu of taxes and homestead exemption
2753 reimbursements in that order of priority. The Department of
2754 Revenue, or other appropriate agency, shall pay the sums so
2755 deducted to the authority to be applied to the discharge of the
2756 contractual obligation.

2757 (4) Notwithstanding any provision of this act to the
2758 contrary, all loans made pursuant to Section 57-75-11(hh) and this
2759 section shall be for a term not to exceed twenty (20) years as may



2760 be determined by the authority, shall bear interest at such rates
2761 as may be determined by the authority, shall, in the sole
2762 discretion of the authority, be secured in an amount and a manner
2763 as may be determined by the authority.

2764 (5) (a) Before authorizing any loan to a public agency
2765 defined in Section 57-75-5(h)(ii), a local governmental unit, the
2766 governing authority of such local governmental unit in connection
2767 with a project defined in Section 57-75-5(f)(ii), shall adopt a
2768 resolution declaring its intention so to do, stating the amount of
2769 the loan proposed to be authorized and the purpose for which the
2770 loan is to be authorized, and the date upon which the loan will be
2771 authorized. Such resolution shall be published once a week for at
2772 least three (3) consecutive weeks in at least one (1) newspaper
2773 published in such local governmental unit. The first publication
2774 of such resolution shall be made not less than twenty-one (21)
2775 days before the date fixed in such resolution for the
2776 authorization of the loan and the last publication shall be made
2777 not more than seven (7) days before such date. If no newspaper is
2778 published in such local governmental unit, then such notice shall
2779 be given by publishing the resolution for the required time in
2780 some newspaper having a general circulation in such local
2781 governmental unit and, in addition, by posting a copy of such
2782 resolution for at least twenty-one (21) days next preceding the
2783 date fixed therein at three (3) public places in such local
2784 governmental unit. If fifteen percent (15%) of the qualified



2785 electors of the local governmental unit or fifteen hundred (1500),
2786 whichever is the lesser, file a written protest against the
2787 authorization of such loan on or before the date specified in such
2788 resolution, then an election on the question of the authorization
2789 of such loan shall be called and held as otherwise provided for in
2790 connection with the issuance of general obligation indebtedness of
2791 such local governmental unit. Notice of such election shall be
2792 given as otherwise required in connection with the issuance of
2793 general obligation indebtedness of such local governmental unit.
2794 If three-fifths (3/5) of the qualified electors voting in the
2795 election vote in favor of authorizing the loan, then the governing
2796 authority of the local governmental unit shall proceed with the
2797 loan; however, if less than three-fifths (3/5) of the qualified
2798 electors voting in the election vote in favor of authorizing the
2799 loan, then the loan shall not be incurred. If no protest be
2800 filed, then such loan may be entered into by the local
2801 governmental unit without an election on the question of the
2802 authorization of such loan, at any time within a period of two (2)
2803 years after the date specified in the resolution. However, the
2804 governing authority of any local governmental unit, in its
2805 discretion, may nevertheless call an election on such question, in
2806 which event it shall not be necessary to publish the resolution
2807 declaring its intention to authorize such loan as provided in this
2808 subsection.



2809 (b) Local governmental units may, in connection with
2810 any such loan, enter into any covenants and agreements with
2811 respect to such local governmental unit's operations, revenues,
2812 assets, monies, funds or property, or such loan, as may be
2813 prescribed by the authority.

2814 (c) Upon the making of any such loan by the authority
2815 to any local governmental unit, such local governmental unit shall
2816 be held and be deemed to have agreed that if such governmental
2817 unit fails to pay the principal of, premium, if any, and interest
2818 on any such loan as when due and payable, such governmental unit
2819 shall have waived any and all defenses to such nonpayment, and the
2820 authority, upon such nonpayment, shall thereupon avail itself of
2821 all remedies, rights and provisions of law applicable in such
2822 circumstance, including without limitation any remedies or rights
2823 theretofore agreed to by the local governmental unit, and that
2824 such loan shall for all of the purposes of this section, be held
2825 and be deemed to have become due and payable and to be unpaid.
2826 The authority may carry out the provisions of this section and
2827 exercise all of the rights and other applicable laws of this
2828 state.

2829 (d) This section shall be deemed to provide an
2830 additional, alternative and complete method for the doing of the
2831 things authorized by this section and shall be deemed and
2832 construed to be supplemental to any power conferred by other laws
2833 on public agencies and not in derogation of any such powers. Any



2834 obligation incurred pursuant to the provisions of this section
2835 shall not constitute an indebtedness of the public agency within
2836 the meaning of any constitutional or statutory limitation or
2837 restriction. For purposes of this act, a public agency shall not
2838 be required to comply with the provisions of any other law except
2839 as provided in this section.

2840 (6) Any public agency providing any utility service or
2841 services, to any project defined in Section 57-75-5(f)(iv)1 may
2842 enter into leases or subleases for any period of time not to
2843 exceed thirty (30) years, in the capacity as lessor or lessee or
2844 sublessor or sublessee of lands alone, or lands and facilities
2845 located thereon, whether the facilities are owned by the owner of
2846 the land, a lessee, sublessee or a third party, and whether the
2847 public agency is a lessor, lessee or owner of the land. Any such
2848 public agency may also enter into operating agreements and/or
2849 lease-purchase agreements with respect to land or utility
2850 facilities as owner, operator, lessor or lessee for any period of
2851 time not to exceed thirty (30) years. Any such public agency may
2852 also enter into contracts for the provision of utilities for any
2853 period of time not to exceed thirty (30) years and may set a
2854 special rate structure for such utilities.

2855 (7) (a) No well shall be permitted by any public agency
2856 responsible for the conservation of oil and gas in the State of
2857 Mississippi to be drilled on or under a tract of land which is a
2858 part of a project owned or operated by an enterprise as defined in



2859 Section 57-75-5(f) (xxix) or Section 57-75-5(f) (xxxi) and which
2860 enterprise is a nonconsenting owner as defined in Section
2861 53-3-7(1), which owns both the surface estate of said tract of
2862 land and also owns one hundred percent (100%) of the drilling
2863 rights in said tract of land.

2864 (b) No mining activities on or under land which is part
2865 of a project as defined in Section 57-75-5(f) (xxix) or Section
2866 57-75-5(f) (xxxi) shall be permitted by any public agency
2867 responsible for mining in the state without the consent of the
2868 enterprise owning or operating such project.

2869 **SECTION 6.** Section 57-75-33, Mississippi Code of 1972, is
2870 amended as follows:

2871 57-75-33. The board of supervisors of a county or the
2872 governing authorities of a municipality may each enter into an
2873 agreement with an enterprise operating a project as defined in
2874 Section 57-75-5(f) (iv)1, Section 57-75-5(f) (xxi), Section
2875 57-75-5(f) (xxii), Section 57-75-5(f) (xxviii) * * *, Section
2876 57-75-5(f) (xxix) or Section 57-75-5(f) (xxxi), providing that the
2877 county or municipality will not levy any taxes, fees or
2878 assessments upon the enterprise other than taxes, fees or
2879 assessments that are generally levied upon all taxpayers, or all
2880 other taxpayers in the taxing districts in which such project is
2881 located, and the board of supervisors or the governing authorities
2882 also may each enter into a fee-in-lieu agreement as provided in
2883 Section 27-31-104 and/or Section 27-31-105(2). Such agreements



2884 may be for a period not to exceed thirty (30) years, except that
2885 any fee-in-lieu agreement entered into under this section and
2886 Section 27-31-104 and/or Section 27-31-105(2) shall become
2887 effective upon its execution by the enterprise and the county
2888 board of supervisors and/or municipal governing authorities, as
2889 the case may be, in accordance with Section 27-31-104, and
2890 continue in effect until all fee-in-lieu periods granted
2891 thereunder have expired; however, the period during which any
2892 fee-in-lieu may be granted under this section shall not exceed
2893 thirty (30) years, and no particular parcel of land, real property
2894 improvement or item of personal property shall be subject to a
2895 fee-in-lieu for a duration of more than ten (10) years.

2896 **SECTION 7.** Section 57-75-37, Mississippi Code of 1972, is
2897 amended as follows:

2898 57-75-37. (1) (a) (i) Any county in which there is to be
2899 constructed a project as defined in Section 57-75-5(f)(xviii) is
2900 authorized to assist in defraying the costs incurred or to be
2901 incurred by the enterprise establishing such project by:

2902 1. Contributing a sum of up to Five Million
2903 Dollars (\$5,000,000.00) to such enterprise for use in connection
2904 with the construction of the project; and/or

2905 2. Lending a sum of up to Five Million
2906 Dollars (\$5,000,000.00) upon such terms as the board of
2907 supervisors of such county and such enterprise may agree, the



2908 proceeds of which loan shall be used by such enterprise in
2909 connection with the construction or financing of the project.

2910 (ii) In order to provide the amounts set forth in
2911 paragraph (a)(i) of this subsection (1), any such county may
2912 appropriate monies from the county's general funds or provide such
2913 amounts from the proceeds of general obligation bonds, or any
2914 combination of the foregoing. Any such county may issue the bonds
2915 for such purpose pursuant to the procedures for the issuance of
2916 bonds under Chapter 9, Title 19, Mississippi Code of 1972, or
2917 Section 19-5-99.

2918 (b) The board of supervisors of any county may donate
2919 real property for use in the location, construction and/or
2920 operation of a project as defined under Section 57-75-5(f)(xviii)
2921 to one or more economic development authorities, economic
2922 development districts, industrial development authorities or
2923 similar public agencies created pursuant to state law that engage
2924 in economic or industrial development in the county, and any such
2925 public agencies may accept such donation of real property from the
2926 county. Such public agencies also may transfer and convey among
2927 themselves, with or without consideration being paid or received,
2928 real property to be used in the location, construction and/or
2929 operation of such a project, and may accept such transfers or
2930 donations.



2931 (2) Any county or municipality in which there is to be
2932 constructed a project as defined in Section 57-75-5(f) (xxvi) or
2933 57-75-5(f) (xxvii) is authorized to:

2934 (a) Acquire the site for such project and contribute
2935 the site to the enterprise owning or operating the project;

2936 (b) Apply for grants and loans and utilize the proceeds
2937 of such grants and loans for infrastructure related to the
2938 project; and

2939 (c) Enter into a lease agreement with the enterprise
2940 owning or operating the project for a term not to exceed
2941 ninety-nine (99) years.

2942 (3) (a) As used in this subsection:

2943 (i) "Project" shall have the meaning ascribed to
2944 such term in Section 57-75-5(f) (xxviii).

2945 (ii) "Public agency" means the county in which the
2946 project is located, any municipality located in the county, and/or
2947 any economic development authority, economic development district,
2948 industrial development authority or similar public agency created
2949 pursuant to state law that engages in economic or industrial
2950 development in the county or a municipality in the county.

2951 (b) Any county in which there is to be located a
2952 project is authorized to assist as provided in this paragraph in
2953 defraying the costs incurred or to be incurred by the enterprise
2954 establishing the project and any public agency in connection with
2955 the location, construction and/or operation of the project or any



2956 facilities or public infrastructure related to the project. The
2957 county may provide such assistance by contributing or lending any
2958 sum approved for such purpose by the board of supervisors of the
2959 county, upon such terms as the board of supervisors may agree, to
2960 the entity that directly or indirectly incurs or will incur such
2961 costs or as otherwise provided in paragraph (c) of this
2962 subsection. The proceeds of the contribution or loan shall be
2963 used by the recipient in connection with the location,
2964 construction and/or operation of the project or any facilities or
2965 public infrastructure related to the project.

2966 (c) In order to provide the amounts set forth in
2967 paragraph (b) of this subsection, any such county may appropriate
2968 monies from the county's general funds or provide such amounts
2969 from the proceeds of general obligation bonds, or any combination
2970 of the foregoing. Any such county may issue the bonds for such
2971 purpose pursuant to the procedures for the issuance of bonds under
2972 Chapter 9, Title 19, Mississippi Code of 1972, or Section 19-5-99.

2973 (d) In any county in which there is to be located a
2974 project, the governing authorities of any public agency may:

2975 (i) Transfer and convey to the authority or the
2976 Mississippi Development Authority, with or without consideration
2977 being paid or received, any real and/or personal property for use
2978 in connection with the location, construction and/or operation of
2979 the project or any facilities or public infrastructure related to



2980 the project, and the authority and the Mississippi Development
2981 Authority may accept such transfers or donations;

2982 (ii) Transfer and convey among themselves, with or
2983 without consideration being paid or received, any real and/or
2984 personal property for use in connection with the location,
2985 construction and/or operation of a project or any facilities or
2986 public infrastructure related to the project, and may accept such
2987 transfers or donations; and

2988 (iii) Make grants or other contributions of funds
2989 to one another for use in connection with the location,
2990 construction and/or operation of such a project or any facilities
2991 or public infrastructure related to the project, and may accept
2992 such grants or contributions of funds.

2993 (e) In any county in which there is to be located a
2994 project, the person, entity or other agency seeking to acquire any
2995 real property to be used in connection with the location,
2996 construction and/or operation of the project, shall be exempt with
2997 respect to such property from the requirements of Section
2998 43-37-3(1)(b) and (c) if the purchase price for such property
2999 equals the lowest price negotiated between the owner of the
3000 property and the person, agency or other entity seeking to acquire
3001 the property, and at which the owner of the property is willing to
3002 sell the property.

3003 (4) (a) As used in this subsection:



3004 (i) "Project" shall have the meaning ascribed to
3005 such term in Section 57-75-5(f) (xxix).

3006 (ii) "Public agency" means the county in which the
3007 project is located, any municipality located in the county, and/or
3008 any economic development authority, economic development district,
3009 industrial development authority or similar public agency created
3010 pursuant to state law that engages in economic or industrial
3011 development in the county or a municipality in the county.

3012 (iii) "Board of education" shall have the meaning
3013 ascribed to such term in Section 29-3-1.1.

3014 (iv) "Superintendent of education" shall have the
3015 meaning ascribed to such term in Section 29-3-1.1.

3016 (b) In any county in which there is to be located a
3017 project, any public agency is authorized to assist as provided in
3018 this paragraph in defraying the costs incurred or to be incurred
3019 by the enterprise establishing the project and/or any public
3020 agency in connection with the location, construction and/or
3021 operation of the project or any facilities or public
3022 infrastructure related to the project. Any such public agency may
3023 provide such assistance by contributing or lending any sum
3024 approved for such purpose by the governing authority of such
3025 public agency, upon such terms as the governing authority of such
3026 public agency may agree, to the entity or public agency that
3027 directly or indirectly incurs or will incur such costs or as
3028 otherwise provided in paragraph (c) of this subsection. The



3029 proceeds of the contribution or loan shall be used by the
3030 recipient in connection with the location, construction and/or
3031 operation of the project or any facilities or public
3032 infrastructure related to the project, including, without
3033 limitation, to defray the costs of site preparation, utilities,
3034 real estate purchases, purchase options and improvements,
3035 infrastructure, roads, rail improvements, public works, job
3036 training, as well as planning, design and environmental impact
3037 studies with respect to a project, and any other expenses approved
3038 by any such public agency.

3039 (c) In order to provide the amounts set forth in
3040 paragraph (b) of this subsection:

3041 (i) Any such county may appropriate monies from
3042 the county's general funds or provide such amounts from the
3043 proceeds of general obligation bonds. Any such county may issue
3044 the bonds for such purpose pursuant to the procedures for the
3045 issuance of bonds under Chapter 9, Title 19, Mississippi Code of
3046 1972, Section 19-5-99 or in any other manner permitted by any
3047 local and private law or other general laws; and

3048 (ii) Any public agency may borrow or accept grants
3049 of such amounts from the authority or the Mississippi Development
3050 Authority for such duration and upon such terms and conditions
3051 approved by the governing authority of such public agency and the
3052 authority or Mississippi Development Authority, as applicable.



3053 (d) In any county in which there is to be located a
3054 project, the governing authority of any public agency may:

3055 (i) Transfer and convey to the authority or the
3056 Mississippi Development Authority, with or without consideration
3057 being paid or received, any real and/or personal property for use
3058 in connection with the location, construction and/or operation of
3059 the project or any facilities or public infrastructure related to
3060 the project, and the authority and the Mississippi Development
3061 Authority may accept such transfers or donations;

3062 (ii) Transfer and convey among themselves, with or
3063 without consideration being paid or received, any real and/or
3064 personal property for use in connection with the location,
3065 construction and/or operation of a project or any facilities or
3066 public infrastructure related to the project, and may accept such
3067 transfers or donations;

3068 (iii) Make grants or other contributions of funds
3069 to:

3070 1. One another for use in connection with the
3071 location, construction and/or operation of such a project or any
3072 facilities or public infrastructure related to the project, and
3073 may accept such grants or contributions of funds; and/or

3074 2. A local water association incorporated as
3075 a nonprofit corporation and located within such county for the
3076 purpose of defraying the costs incurred or to be incurred thereby
3077 in connection with water or wastewater-related infrastructure



3078 improvements, including an elevated water tank, located within the
3079 project area; and

3080 (iv) Make one or more periodic grants or other
3081 contributions of funds to an enterprise or affiliate thereof
3082 owning and/or operating a project in such amount or amounts
3083 approved by such governing authority, and enter into an agreement
3084 with such enterprise to make such periodic grants or other
3085 contributions of funds; however, the duration of any such
3086 obligation of the public agency to make such grants or other
3087 contributions shall not exceed thirty (30) years.

3088 (e) In any county in which there is to be located a
3089 project, the public agency seeking to acquire any real property to
3090 be used in connection with the location, construction and/or
3091 operation of the project, shall be exempt with respect to such
3092 property from the requirements of Section 43-37-3(1)(b) and (c) if
3093 the purchase price for such property equals the lowest price
3094 negotiated between the owner of the property and the public agency
3095 seeking to acquire the property, and at which the owner of the
3096 property is willing to sell the property, and any such public
3097 agency is further authorized to procure an option to purchase any
3098 such real property for such purchase price authorized by this
3099 subsection for the lowest option payment at which the owner of the
3100 property is willing to grant such option.

3101 (f) In any county in which there is to be located a
3102 project, upon the sale of any sixteenth section lands for



3103 industrial purposes as provided by law for such project, the board
3104 of education controlling such lands, the superintendent of
3105 education and the Mississippi Development Authority, on behalf of
3106 the state, may sell and convey all minerals in, on and under any
3107 such lands for such consideration determined to be adequate by,
3108 and upon such terms and conditions prescribed by, such board of
3109 education, superintendent of education and the Mississippi
3110 Development Authority.

3111 (g) In any county in which there is to be located a
3112 project, the governing authority of the applicable public agency
3113 may enter into an agreement binding on future governing
3114 authorities, for any period not to exceed thirty (30) years to:

3115 (i) Waive any and all fees and expenses associated
3116 with building permits and privilege licenses required for the
3117 project;

3118 (ii) Establish and/or maintain a rate structure
3119 for water supplied to the project and wastewater received from the
3120 project, which shall be no higher than the lowest tariff prices
3121 for such water and wastewater charged to any customer of equal or
3122 lesser volume located within the boundaries of the public agency;

3123 (iii) Provide firefighting, hazardous materials
3124 emergency response, technical rescue and medical response
3125 assistance to the enterprise owning or operating the project; and

3126 (iv) Require any contractor hired by the public
3127 agency for purposes of entering onto the project site for such



3128 project to perform work-related to the provision of water supply
3129 or wastewater services, to procure customary liability insurance
3130 designating the enterprise owning or operating the project as an
3131 additional insured and to contractually indemnify such enterprise
3132 for any losses incurred by the enterprise as a result of such
3133 contractor's negligence and/or willful acts or omissions arising
3134 from the contractor's entry upon such project site.

3135 (5) (a) As used in this subsection:

3136 (i) "Project" shall have the meaning ascribed to
3137 such term in Section 57-75-5(f) (xxxi).

3138 (ii) "Public agency" means the county in which the
3139 project is located, any municipality located in the county, and/or
3140 any economic development authority, economic development district,
3141 industrial development authority, port authority or airport
3142 authority or similar public agency created pursuant to state law.

3143 (iii) "Board of education" shall have the meaning
3144 ascribed to such term in Section 29-3-1.1.

3145 (iv) "Superintendent of education" shall have the
3146 meaning ascribed to such term in Section 29-3-1.1.

3147 (b) In any county in which there is to be located a
3148 project, any public agency is authorized to assist as provided in
3149 this paragraph in defraying the costs incurred or to be incurred
3150 by the enterprise establishing the project and/or any public
3151 agency in connection with the location, construction and/or
3152 operation of the project or any facilities or public



3153 infrastructure related to the project. Any such public agency may
3154 provide such assistance by contributing or lending any sum
3155 approved for such purpose by the governing authority of such
3156 public agency, upon such terms as the governing authority of such
3157 public agency may agree, to the entity or public agency that
3158 directly or indirectly incurs or will incur such costs or as
3159 otherwise provided in paragraph (c) of this subsection. The
3160 proceeds of the contribution or loan shall be used by the
3161 recipient in connection with the location, construction and/or
3162 operation of the project or any facilities or public
3163 infrastructure related to the project, including, without
3164 limitation, to defray the costs of site preparation, utilities,
3165 real estate purchases, purchase options and improvements,
3166 infrastructure, roads, rail improvements, public works, job
3167 training, as well as planning, design and environmental impact
3168 studies with respect to a project, and any other expenses approved
3169 by any such public agency.

3170 (c) In order to provide the amounts set forth in
3171 paragraph (b) of this subsection:

3172 (i) Any such county may appropriate monies from the
3173 county's general funds or provide such amounts from the proceeds
3174 of general obligation bonds. Any such county may issue the bonds
3175 for such purpose pursuant to the procedures for the issuance of
3176 bonds under Chapter 9, Title 19, Mississippi Code of 1972, Section



3177 19-5-99 or in any other manner permitted by any local and private
3178 law or other general laws; and

3179 (ii) Any public agency may borrow or accept grants
3180 of such amounts from the authority or the Mississippi Development
3181 Authority for such duration and upon such terms and conditions
3182 approved by the governing authority of such public agency and the
3183 authority or Mississippi Development Authority, as applicable.

3184 (d) In any county in which there is to be located a
3185 project, the governing authorities of public agencies may:

3186 (i) Transfer and convey among themselves, with or
3187 without consideration being paid or received, any real and/or
3188 personal property for use in connection with the location,
3189 construction and/or operation of a project or any facilities or
3190 public infrastructure related to the project, and may accept such
3191 transfers or donations;

3192 (ii) Make grants or other contributions of funds to
3193 one another for use in connection with the location, construction
3194 and/or operation of such a project or any facilities or public
3195 infrastructure related to the project, and may accept such grants
3196 or contributions of funds; and

3197 (iii) Make one or more grants or other
3198 contributions of funds to an enterprise or affiliate thereof
3199 owning and/or operating a project in such amount or amounts
3200 approved by such governing authority, and enter into an agreement
3201 with such enterprise to make such grants or other contributions of



3202 funds; however, the duration of any such obligation of the public
3203 agency to make such grants or other contributions shall not exceed
3204 thirty (30) years.

3205 (e) In any county in which there is to be located a
3206 project, the public agency seeking to acquire any real property to
3207 be used in connection with the location, construction and/or
3208 operation of the project, shall be exempt with respect to such
3209 property from the requirements of Section 43-37-3(1)(b) and (c) if
3210 the purchase price for such property equals the lowest price
3211 negotiated between the owner of the property and the public agency
3212 seeking to acquire the property, and at which the owner of the
3213 property is willing to sell the property, and any such public
3214 agency is further authorized to procure an option to purchase any
3215 such real property for such purchase price authorized by this
3216 subsection for the lowest option payment at which the owner of the
3217 property is willing to grant such option.

3218 (f) In any county in which there is to be located a
3219 project, upon the sale of land owned by an industrial development
3220 authority, port authority or airport authority for industrial
3221 purposes as provided by law for such project, the governing
3222 authorities controlling such lands may sell and convey all
3223 minerals in, on and under any such lands for such consideration
3224 determined to be adequate by, and upon such terms and conditions
3225 prescribed by, such governing authority or may otherwise enter
3226 into a written agreement with the enterprise owning and/or



3227 operating such project pursuant to which such governing authority
3228 of the industrial development authority, port authority or airport
3229 authority, as the case may be, may agree to perpetually refrain
3230 from using the surface of such land upon which the project is
3231 located to access any minerals located thereunder in which such
3232 public agency has a retained ownership interest. Any such written
3233 agreement shall be binding upon future governing authorities.

3234 (g) In any county in which there is to be located a
3235 project, the governing authority of the applicable public agency
3236 may enter into an agreement binding on future governing
3237 authorities, for any period not to exceed thirty (30) years to:

3238 (i) Waive any and all fees and expenses associated
3239 with building permits and privilege licenses required for the
3240 project;

3241 (ii) Establish and/or maintain a rate structure for
3242 water supplied to the project and wastewater received from the
3243 project, which shall be no higher than the lowest tariff prices
3244 for such water and wastewater charged to any customer of equal or
3245 lesser volume located within the boundaries of the public agency;
3246 and

3247 (iii) Require any contractor hired by the public
3248 agency for purposes of entering onto the project site for such
3249 project to perform work related to the provision of water supply
3250 or wastewater services, to procure customary liability insurance
3251 designating the enterprise owning or operating the project as an



3252 additional insured and to contractually indemnify such enterprise
3253 for any losses incurred by the enterprise as a result of such
3254 contractor's negligence and/or willful acts or omissions arising
3255 from the contractor's entry upon such project site.

3256 (* * *6) The powers and authority granted in this section
3257 are an additional, alternative and supplemental method for the
3258 doing of the things authorized by this section and are additional
3259 and supplemental to, and not in derogation of, any other powers
3260 conferred by law.

3261 **SECTION 8.** Section 27-65-101, Mississippi Code of 1972, is
3262 amended as follows:

3263 27-65-101. (1) The exemptions from the provisions of this
3264 chapter which are of an industrial nature or which are more
3265 properly classified as industrial exemptions than any other
3266 exemption classification of this chapter shall be confined to
3267 those persons or property exempted by this section or by the
3268 provisions of the Constitution of the United States or the State
3269 of Mississippi. No industrial exemption as now provided by any
3270 other section except Section 57-3-33 shall be valid as against the
3271 tax herein levied. Any subsequent industrial exemption from the
3272 tax levied hereunder shall be provided by amendment to this
3273 section. No exemption provided in this section shall apply to
3274 taxes levied by Section 27-65-15 or 27-65-21.

3275 The tax levied by this chapter shall not apply to the
3276 following:



3277 (a) Sales of boxes, crates, cartons, cans, bottles and
3278 other packaging materials to manufacturers and wholesalers for use
3279 as containers or shipping materials to accompany goods sold by
3280 said manufacturers or wholesalers where possession thereof will
3281 pass to the customer at the time of sale of the goods contained
3282 therein and sales to anyone of containers or shipping materials
3283 for use in ships engaged in international commerce.

3284 (b) Sales of raw materials, catalysts, processing
3285 chemicals, welding gases or other industrial processing gases
3286 (except natural gas) to a manufacturer for use directly in
3287 manufacturing or processing a product for sale or rental or
3288 repairing or reconditioning vessels or barges of fifty (50) tons
3289 load displacement and over. For the purposes of this exemption,
3290 electricity used directly in the electrolysis process in the
3291 production of sodium chlorate shall be considered a raw material.
3292 This exemption shall not apply to any property used as fuel except
3293 to the extent that such fuel comprises by-products which have no
3294 market value.

3295 (c) The gross proceeds of sales of dry docks, offshore
3296 drilling equipment for use in oil or natural gas exploration or
3297 production, vessels or barges of fifty (50) tons load displacement
3298 and over, when the vessels or barges are sold by the manufacturer
3299 or builder thereof. In addition to other types of equipment,
3300 offshore drilling equipment for use in oil or natural gas
3301 exploration or production shall include aircraft used



3302 predominately to transport passengers or property to or from
3303 offshore oil or natural gas exploration or production platforms or
3304 vessels, and engines, accessories and spare parts for such
3305 aircraft.

3306 (d) Sales to commercial fishermen of commercial fishing
3307 boats of over five (5) tons load displacement and not more than
3308 fifty (50) tons load displacement as registered with the United
3309 States Coast Guard and licensed by the Mississippi Commission on
3310 Marine Resources.

3311 (e) The gross income from repairs to vessels and barges
3312 engaged in foreign trade or interstate transportation.

3313 (f) Sales of petroleum products to vessels or barges
3314 for consumption in marine international commerce or interstate
3315 transportation businesses.

3316 (g) Sales and rentals of rail rolling stock (and
3317 component parts thereof) for ultimate use in interstate commerce
3318 and gross income from services with respect to manufacturing,
3319 repairing, cleaning, altering, reconditioning or improving such
3320 rail rolling stock (and component parts thereof).

3321 (h) Sales of raw materials, catalysts, processing
3322 chemicals, welding gases or other industrial processing gases
3323 (except natural gas) used or consumed directly in manufacturing,
3324 repairing, cleaning, altering, reconditioning or improving such
3325 rail rolling stock (and component parts thereof). This exemption
3326 shall not apply to any property used as fuel.



3327 (i) Sales of machinery or tools or repair parts
3328 therefor or replacements thereof, fuel or supplies used directly
3329 in manufacturing, converting or repairing ships, vessels or barges
3330 of three thousand (3,000) tons load displacement and over, but not
3331 to include office and plant supplies or other equipment not
3332 directly used on the ship, vessel or barge being built, converted
3333 or repaired. For purposes of this exemption, "ships, vessels or
3334 barges" shall not include floating structures described in Section
3335 27-65-18.

3336 (j) Sales of tangible personal property to persons
3337 operating ships in international commerce for use or consumption
3338 on board such ships. This exemption shall be limited to cases in
3339 which procedures satisfactory to the commissioner, ensuring
3340 against use in this state other than on such ships, are
3341 established.

3342 (k) Sales of materials used in the construction of a
3343 building, or any addition or improvement thereon, and sales of any
3344 machinery and equipment not later than three (3) months after the
3345 completion of construction of the building, or any addition
3346 thereon, to be used therein, to qualified businesses, as defined
3347 in Section 57-51-5, which are located in a county or portion
3348 thereof designated as an enterprise zone pursuant to Sections
3349 57-51-1 through 57-51-15.

3350 (l) Sales of materials used in the construction of a
3351 building, or any addition or improvement thereon, and sales of any



3352 machinery and equipment not later than three (3) months after the
3353 completion of construction of the building, or any addition
3354 thereon, to be used therein, to qualified businesses, as defined
3355 in Section 57-54-5.

3356 (m) Income from storage and handling of perishable
3357 goods by a public storage warehouse.

3358 (n) The value of natural gas lawfully injected into the
3359 earth for cycling, repressuring or lifting of oil, or lawfully
3360 vented or flared in connection with the production of oil;
3361 however, if any gas so injected into the earth is sold for such
3362 purposes, then the gas so sold shall not be exempt.

3363 (o) The gross collections from self-service commercial
3364 laundering, drying, cleaning and pressing equipment.

3365 (p) Sales of materials used in the construction of a
3366 building, or any addition or improvement thereon, and sales of any
3367 machinery and equipment not later than three (3) months after the
3368 completion of construction of the building, or any addition
3369 thereon, to be used therein, to qualified companies, certified as
3370 such by the Mississippi Development Authority under Section
3371 57-53-1.

3372 (q) Sales of component materials used in the
3373 construction of a building, or any addition or improvement
3374 thereon, sales of machinery and equipment to be used therein, and
3375 sales of manufacturing or processing machinery and equipment which
3376 is permanently attached to the ground or to a permanent foundation



3377 and which is not by its nature intended to be housed within a
3378 building structure, not later than three (3) months after the
3379 initial start-up date, to permanent business enterprises engaging
3380 in manufacturing or processing in Tier Three areas (as such term
3381 is defined in Section 57-73-21), which businesses are certified by
3382 the Department of Revenue as being eligible for the exemption
3383 granted in this paragraph (q). The exemption provided in this
3384 paragraph (q) shall not apply to sales to any business enterprise
3385 that is a medical cannabis establishment as defined in the
3386 Mississippi Medical Cannabis Act.

3387 (r) (i) Sales of component materials used in the
3388 construction of a building, or any addition or improvement
3389 thereon, and sales of any machinery and equipment not later than
3390 three (3) months after the completion of the building, addition or
3391 improvement thereon, to be used therein, for any company
3392 establishing or transferring its national or regional headquarters
3393 from within or outside the State of Mississippi and creating a
3394 minimum of twenty (20) jobs at the new headquarters in this state.
3395 The exemption provided in this subparagraph (i) shall not apply to
3396 sales for any company that is a medical cannabis establishment as
3397 defined in the Mississippi Medical Cannabis Act. The Department
3398 of Revenue shall establish criteria and prescribe procedures to
3399 determine if a company qualifies as a national or regional
3400 headquarters for the purpose of receiving the exemption provided
3401 in this subparagraph (i).



3402 (ii) Sales of component materials used in the
3403 construction of a building, or any addition or improvement
3404 thereon, and sales of any machinery and equipment not later than
3405 three (3) months after the completion of the building, addition or
3406 improvement thereon, to be used therein, for any company expanding
3407 or making additions after January 1, 2013, to its national or
3408 regional headquarters within the State of Mississippi and creating
3409 a minimum of twenty (20) new jobs at the headquarters as a result
3410 of the expansion or additions. The exemption provided in this
3411 subparagraph (ii) shall not apply to sales for any company that is
3412 a medical cannabis establishment as defined in the Mississippi
3413 Medical Cannabis Act. The Department of Revenue shall establish
3414 criteria and prescribe procedures to determine if a company
3415 qualifies as a national or regional headquarters for the purpose
3416 of receiving the exemption provided in this subparagraph (ii).

3417 (s) The gross proceeds from the sale of semitrailers,
3418 trailers, boats, travel trailers, motorcycles, all-terrain cycles
3419 and rotary-wing aircraft if exported from this state within
3420 forty-eight (48) hours and registered and first used in another
3421 state.

3422 (t) Gross income from the storage and handling of
3423 natural gas in underground salt domes and in other underground
3424 reservoirs, caverns, structures and formations suitable for such
3425 storage.



3426 (u) Sales of machinery and equipment to nonprofit
3427 organizations if the organization:

3428 (i) Is tax exempt pursuant to Section 501(c)(4) of
3429 the Internal Revenue Code of 1986, as amended;

3430 (ii) Assists in the implementation of the
3431 contingency plan or area contingency plan, and which is created in
3432 response to the requirements of Title IV, Subtitle B of the Oil
3433 Pollution Act of 1990, Public Law 101-380; and

3434 (iii) Engages primarily in programs to contain,
3435 clean up and otherwise mitigate spills of oil or other substances
3436 occurring in the United States coastal and tidal waters.

3437 For purposes of this exemption, "machinery and equipment"
3438 means any ocean-going vessels, barges, booms, skimmers and other
3439 capital equipment used primarily in the operations of nonprofit
3440 organizations referred to herein.

3441 (v) Sales or leases of materials and equipment to
3442 approved business enterprises as provided under the Growth and
3443 Prosperity Act.

3444 (w) From and after July 1, 2001, sales of pollution
3445 control equipment to manufacturers or custom processors for
3446 industrial use. For the purposes of this exemption, "pollution
3447 control equipment" means equipment, devices, machinery or systems
3448 used or acquired to prevent, control, monitor or reduce air, water
3449 or groundwater pollution, or solid or hazardous waste as required
3450 by federal or state law or regulation.



3451 (x) Sales or leases to a manufacturer of motor vehicles
3452 or powertrain components operating a project that has been
3453 certified by the Mississippi Major Economic Impact Authority as a
3454 project as defined in Section 57-75-5(f)(iv)1, Section
3455 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii) of machinery and
3456 equipment; special tooling such as dies, molds, jigs and similar
3457 items treated as special tooling for federal income tax purposes;
3458 or repair parts therefor or replacements thereof; repair services
3459 thereon; fuel, supplies, electricity, coal and natural gas used
3460 directly in the manufacture of motor vehicles or motor vehicle
3461 parts or used to provide climate control for manufacturing areas.

3462 (y) Sales or leases of component materials, machinery
3463 and equipment used in the construction of a building, or any
3464 addition or improvement thereon to an enterprise operating a
3465 project that has been certified by the Mississippi Major Economic
3466 Impact Authority as a project as defined in Section
3467 57-75-5(f)(iv)1, Section 57-75-5(f)(xxi), Section 57-75-5(f)(xxii)
3468 or Section 57-75-5(f)(xxviii) and any other sales or leases
3469 required to establish or operate such project.

3470 (z) Sales of component materials and equipment to a
3471 business enterprise as provided under Section 57-64-33.

3472 (aa) The gross income from the stripping and painting
3473 of commercial aircraft engaged in foreign or interstate
3474 transportation business.

3475 (bb) [Repealed]



3476 (cc) Sales or leases to an enterprise owning or
3477 operating a project that has been designated by the Mississippi
3478 Major Economic Impact Authority as a project as defined in Section
3479 57-75-5(f) (xviii) of machinery and equipment; special tooling such
3480 as dies, molds, jigs and similar items treated as special tooling
3481 for federal income tax purposes; or repair parts therefor or
3482 replacements thereof; repair services thereon; fuel, supplies,
3483 electricity, coal and natural gas used directly in the
3484 manufacturing/production operations of the project or used to
3485 provide climate control for manufacturing/production areas.

3486 (dd) Sales or leases of component materials, machinery
3487 and equipment used in the construction of a building, or any
3488 addition or improvement thereon to an enterprise owning or
3489 operating a project that has been designated by the Mississippi
3490 Major Economic Impact Authority as a project as defined in Section
3491 57-75-5(f) (xviii) and any other sales or leases required to
3492 establish or operate such project.

3493 (ee) Sales of parts used in the repair and servicing of
3494 aircraft not registered in Mississippi engaged exclusively in the
3495 business of foreign or interstate transportation to businesses
3496 engaged in aircraft repair and maintenance.

3497 (ff) Sales of component materials used in the
3498 construction of a facility, or any addition or improvement
3499 thereon, and sales or leases of machinery and equipment not later
3500 than three (3) months after the completion of construction of the



3501 facility, or any addition or improvement thereto, to be used in
3502 the building or any addition or improvement thereto, to a
3503 permanent business enterprise operating a data/information
3504 enterprise in Tier Three areas (as such areas are designated in
3505 accordance with Section 57-73-21), meeting minimum criteria
3506 established by the Mississippi Development Authority. The
3507 exemption provided in this paragraph (ff) shall not apply to sales
3508 to any business enterprise that is a medical cannabis
3509 establishment as defined in the Mississippi Medical Cannabis Act.

3510 (gg) Sales of component materials used in the
3511 construction of a facility, or any addition or improvement
3512 thereto, and sales of machinery and equipment not later than three
3513 (3) months after the completion of construction of the facility,
3514 or any addition or improvement thereto, to be used in the facility
3515 or any addition or improvement thereto, to technology intensive
3516 enterprises for industrial purposes in Tier Three areas (as such
3517 areas are designated in accordance with Section 57-73-21), as
3518 certified by the Department of Revenue. For purposes of this
3519 paragraph, an enterprise must meet the criteria provided for in
3520 Section 27-65-17(1)(f) in order to be considered a technology
3521 intensive enterprise.

3522 (hh) Sales of component materials used in the
3523 replacement, reconstruction or repair of a building or facility
3524 that has been destroyed or sustained extensive damage as a result
3525 of a disaster declared by the Governor, sales of machinery and



3526 equipment to be used therein to replace machinery or equipment
3527 damaged or destroyed as a result of such disaster, including, but
3528 not limited to, manufacturing or processing machinery and
3529 equipment which is permanently attached to the ground or to a
3530 permanent foundation and which is not by its nature intended to be
3531 housed within a building structure, to enterprises or companies
3532 that were eligible for the exemptions authorized in paragraph (q),
3533 (r), (ff) or (gg) of this subsection during initial construction
3534 of the building that was destroyed or damaged, which enterprises
3535 or companies are certified by the Department of Revenue as being
3536 eligible for the exemption granted in this paragraph.

3537 (ii) Sales of software or software services transmitted
3538 by the Internet to a destination outside the State of Mississippi
3539 where the first use of such software or software services by the
3540 purchaser occurs outside the State of Mississippi.

3541 (jj) Gross income of public storage warehouses derived
3542 from the temporary storage of raw materials that are to be used in
3543 an eligible facility as defined in Section 27-7-22.35.

3544 (kk) Sales of component building materials and
3545 equipment for initial construction of facilities or expansion of
3546 facilities as authorized under Sections 57-113-1 through 57-113-7
3547 and Sections 57-113-21 through 57-113-27.

3548 (ll) Sales and leases of machinery and equipment
3549 acquired in the initial construction to establish facilities as
3550 authorized in Sections 57-113-1 through 57-113-7.



3551 (mm) Sales and leases of replacement hardware, software
3552 or other necessary technology to operate a data center as
3553 authorized under Sections 57-113-21 through 57-113-27.

3554 (nn) Sales of component materials used in the
3555 construction of a building, or any addition or improvement
3556 thereon, and sales or leases of machinery and equipment not later
3557 than three (3) months after the completion of the construction of
3558 the facility, to be used in the facility, to permanent business
3559 enterprises operating a facility producing renewable crude oil
3560 from biomass harvested or produced, in whole or in part, in
3561 Mississippi, which businesses meet minimum criteria established by
3562 the Mississippi Development Authority. As used in this paragraph,
3563 the term "biomass" shall have the meaning ascribed to such term in
3564 Section 57-113-1.

3565 (oo) Sales of supplies, equipment and other personal
3566 property to an organization that is exempt from taxation under
3567 Section 501(c)(3) of the Internal Revenue Code and is the host
3568 organization coordinating a professional golf tournament played or
3569 to be played in this state and the supplies, equipment or other
3570 personal property will be used for purposes related to the golf
3571 tournament and related activities.

3572 (pp) Sales of materials used in the construction of a
3573 health care industry facility, as defined in Section 57-117-3, or
3574 any addition or improvement thereon, and sales of any machinery
3575 and equipment not later than three (3) months after the completion



3576 of construction of the facility, or any addition thereon, to be
3577 used therein, to qualified businesses, as defined in Section
3578 57-117-3. This paragraph shall be repealed from and after July 1,
3579 2025.

3580 (qq) Sales or leases to a manufacturer of automotive
3581 parts operating a project that has been certified by the
3582 Mississippi Major Economic Impact Authority as a project as
3583 defined in Section 57-75-5(f) (xxviii) of machinery and equipment;
3584 or repair parts therefor or replacements thereof; repair services
3585 thereon; fuel, supplies, electricity, coal, nitrogen and natural
3586 gas used directly in the manufacture of automotive parts or used
3587 to provide climate control for manufacturing areas.

3588 (rr) Gross collections derived from guided tours on any
3589 navigable waters of this state, which include providing
3590 accommodations, guide services and/or related equipment operated
3591 by or under the direction of the person providing the tour, for
3592 the purposes of outdoor tourism. The exemption provided in this
3593 paragraph (rr) does not apply to the sale of tangible personal
3594 property by a person providing such tours.

3595 (ss) Retail sales of truck-tractors and semitrailers
3596 used in interstate commerce and registered under the International
3597 Registration Plan (IRP) or any similar reciprocity agreement or
3598 compact relating to the proportional registration of commercial
3599 vehicles entered into as provided for in Section 27-19-143.



3600 (tt) Sales exempt under the Facilitating Business Rapid
3601 Response to State Declared Disasters Act of 2015 (Sections
3602 27-113-1 through 27-113-9).

3603 (uu) Sales or leases to an enterprise and its
3604 affiliates operating a project that has been certified by the
3605 Mississippi Major Economic Impact Authority as a project as
3606 defined in Section 57-75-5(f)(xxix) of:

3607 (i) All personal property and fixtures, including
3608 without limitation, sales or leases to the enterprise and its
3609 affiliates of:

3610 1. Manufacturing machinery and equipment;

3611 2. Special tooling such as dies, molds, jigs
3612 and similar items treated as special tooling for federal income
3613 tax purposes;

3614 3. Component building materials, machinery
3615 and equipment used in the construction of buildings, and any other
3616 additions or improvements to the project site for the project;

3617 4. Nonmanufacturing furniture, fixtures and
3618 equipment (inclusive of all communications, computer, server,
3619 software and other hardware equipment); and

3620 5. Fuel, supplies (other than
3621 nonmanufacturing consumable supplies and water), electricity,
3622 nitrogen gas and natural gas used directly in the
3623 manufacturing/production operations of such project or used to



3624 provide climate control for manufacturing/production areas of such
3625 project;

3626 (ii) All replacements of, repair parts for or
3627 services to repair items described in subparagraph (i)1, 2 and 3
3628 of this paragraph; and

3629 (iii) All services taxable pursuant to Section
3630 27-65-23 required to establish, support, operate, repair and/or
3631 maintain such project.

3632 (vv) Sales or leases to an enterprise operating a
3633 project that has been certified by the Mississippi Major Economic
3634 Impact Authority as a project as defined in Section
3635 57-75-5(f) (xxx) of:

3636 (i) Purchases required to establish and operate
3637 the project, including, but not limited to, sales of component
3638 building materials, machinery and equipment required to establish
3639 the project facility and any additions or improvements thereon;
3640 and

3641 (ii) Machinery, special tools (such as dies,
3642 molds, and jigs) or repair parts thereof, or replacements and
3643 lease thereof, repair services thereon, fuel, supplies and
3644 electricity, coal and natural gas used in the manufacturing
3645 process and purchased by the enterprise owning or operating the
3646 project for the benefit of the project.

3647 (ww) Sales of component materials used in the
3648 construction of a building, or any expansion or improvement



3649 thereon, sales of machinery and/or equipment to be used therein,
3650 and sales of processing machinery and equipment which is
3651 permanently attached to the ground or to a permanent foundation
3652 which is not by its nature intended to be housed in a building
3653 structure, no later than three (3) months after initial startup,
3654 expansion or improvement of a permanent enterprise solely engaged
3655 in the conversion of natural sand into proppants used in oil and
3656 gas exploration and development with at least ninety-five percent
3657 (95%) of such proppants used in the production of oil and/or gas
3658 from horizontally drilled wells and/or horizontally drilled
3659 recompletion wells as defined in Sections 27-25-501 and 27-25-701.

3660 (xx) (i) Sales or leases to an enterprise operating a
3661 project that has been certified by the Mississippi Major Economic
3662 Impact Authority as a project as defined in Section
3663 57-75-5(f)(xxxi), for a period ending no later than one (1) year
3664 following completion of the construction of the facility or
3665 facilities comprising such project of all personal property and
3666 fixtures, including without limitation, sales or leases to the
3667 enterprise and its affiliates of:

3668 1. Manufacturing machinery and equipment;
3669 2. Special tooling such as dies, molds, jigs
3670 and similar items treated as special tooling for federal income
3671 tax purposes;



3672 3. Component building materials, machinery
3673 and equipment used in the construction of buildings, and any other
3674 additions or improvements to the project site for the project;

3675 4. Nonmanufacturing furniture, fixtures and
3676 equipment (inclusive of all communications, computer, server,
3677 software and other hardware equipment);

3678 5. Replacements of, repair parts for or
3679 services to repair items described in this subparagraph (i)1, 2
3680 and 3; and

3681 6. All services taxable pursuant to Section
3682 27-65-23 required to establish, support, operate, repair and/or
3683 maintain such project; and

3684 (ii) Sales or leases to an enterprise operating a
3685 project that has been certified by the Mississippi Major Economic
3686 Impact Authority as a project as defined in Section
3687 57-75-5(f) (xxxi) of electricity, current, power, steam, coal,
3688 natural gas, liquefied petroleum gas or other fuel, biomass,
3689 nitrogen or other atmospheric or other industrial gases used
3690 directly by the enterprise in the manufacturing/production
3691 operations of its project or used to provide climate control for
3692 manufacturing/production areas (which manufacturing/production
3693 areas shall be apportioned based on square footage). As used in
3694 this paragraph, the term "biomass" shall have the meaning ascribed
3695 to such term in Section 57-113-1.



3696 (2) Sales of component materials used in the construction of
3697 a building, or any addition or improvement thereon, sales of
3698 machinery and equipment to be used therein, and sales of
3699 manufacturing or processing machinery and equipment which is
3700 permanently attached to the ground or to a permanent foundation
3701 and which is not by its nature intended to be housed within a
3702 building structure, not later than three (3) months after the
3703 initial start-up date, to permanent business enterprises engaging
3704 in manufacturing or processing in Tier Two areas and Tier One
3705 areas (as such areas are designated in accordance with Section
3706 57-73-21), which businesses are certified by the Department of
3707 Revenue as being eligible for the exemption granted in this
3708 subsection, shall be exempt from one-half (1/2) of the taxes
3709 imposed on such transactions under this chapter. The exemption
3710 provided in this subsection (2) shall not apply to sales to any
3711 business enterprise that is a medical cannabis establishment as
3712 defined in the Mississippi Medical Cannabis Act.

3713 (3) Sales of component materials used in the construction of
3714 a facility, or any addition or improvement thereon, and sales or
3715 leases of machinery and equipment not later than three (3) months
3716 after the completion of construction of the facility, or any
3717 addition or improvement thereto, to be used in the building or any
3718 addition or improvement thereto, to a permanent business
3719 enterprise operating a data/information enterprise in Tier Two
3720 areas and Tier One areas (as such areas are designated in



3721 accordance with Section 57-73-21), which businesses meet minimum
3722 criteria established by the Mississippi Development Authority,
3723 shall be exempt from one-half (1/2) of the taxes imposed on such
3724 transaction under this chapter. The exemption provided in this
3725 subsection (3) shall not apply to sales to any business enterprise
3726 that is a medical cannabis establishment as defined in the
3727 Mississippi Medical Cannabis Act.

3728 (4) Sales of component materials used in the construction of
3729 a facility, or any addition or improvement thereto, and sales of
3730 machinery and equipment not later than three (3) months after the
3731 completion of construction of the facility, or any addition or
3732 improvement thereto, to be used in the building or any addition or
3733 improvement thereto, to technology intensive enterprises for
3734 industrial purposes in Tier Two areas and Tier One areas (as such
3735 areas are designated in accordance with Section 57-73-21), which
3736 businesses are certified by the Department of Revenue as being
3737 eligible for the exemption granted in this subsection, shall be
3738 exempt from one-half (1/2) of the taxes imposed on such
3739 transactions under this chapter. For purposes of this subsection,
3740 an enterprise must meet the criteria provided for in Section
3741 27-65-17(1)(f) in order to be considered a technology intensive
3742 enterprise.

3743 (5) (a) For purposes of this subsection:

3744 (i) "Telecommunications enterprises" shall have
3745 the meaning ascribed to such term in Section 57-73-21;



3746 (ii) "Tier One areas" mean counties designated as
3747 Tier One areas pursuant to Section 57-73-21;

3748 (iii) "Tier Two areas" mean counties designated as
3749 Tier Two areas pursuant to Section 57-73-21;

3750 (iv) "Tier Three areas" mean counties designated
3751 as Tier Three areas pursuant to Section 57-73-21; and

3752 (v) "Equipment used in the deployment of broadband
3753 technologies" means any equipment capable of being used for or in
3754 connection with the transmission of information at a rate, prior
3755 to taking into account the effects of any signal degradation, that
3756 is not less than three hundred eighty-four (384) kilobits per
3757 second in at least one (1) direction, including, but not limited
3758 to, asynchronous transfer mode switches, digital subscriber line
3759 access multiplexers, routers, servers, multiplexers, fiber optics
3760 and related equipment.

3761 (b) Sales of equipment to telecommunications
3762 enterprises after June 30, 2003, and before July 1, 2025, that is
3763 installed in Tier One areas and used in the deployment of
3764 broadband technologies shall be exempt from one-half (1/2) of the
3765 taxes imposed on such transactions under this chapter.

3766 (c) Sales of equipment to telecommunications
3767 enterprises after June 30, 2003, and before July 1, 2025, that is
3768 installed in Tier Two and Tier Three areas and used in the
3769 deployment of broadband technologies shall be exempt from the
3770 taxes imposed on such transactions under this chapter.



3771 (6) Sales of component materials used in the replacement,
3772 reconstruction or repair of a building that has been destroyed or
3773 sustained extensive damage as a result of a disaster declared by
3774 the Governor, sales of machinery and equipment to be used therein
3775 to replace machinery or equipment damaged or destroyed as a result
3776 of such disaster, including, but not limited to, manufacturing or
3777 processing machinery and equipment which is permanently attached
3778 to the ground or to a permanent foundation and which is not by its
3779 nature intended to be housed within a building structure, to
3780 enterprises that were eligible for the partial exemptions provided
3781 for in subsections (2), (3) and (4) of this section during initial
3782 construction of the building that was destroyed or damaged, which
3783 enterprises are certified by the Department of Revenue as being
3784 eligible for the partial exemption granted in this subsection,
3785 shall be exempt from one-half (1/2) of the taxes imposed on such
3786 transactions under this chapter.

3787 **SECTION 9.** Section 31-19-25, Mississippi Code of 1972, is
3788 amended as follows:

3789 31-19-25. All bonds issued pursuant to any laws of this
3790 state and hereafter sold by the governing authority of or on
3791 behalf of any county, road district, school district, drainage
3792 district or other political subdivision or instrumentality of this
3793 state shall be advertised for sale on sealed bids, which may be
3794 submitted in electronic form, or at public auction. Such
3795 advertisement shall be published at least two (2) times in a



3796 newspaper published in the county in which the political
3797 subdivision or instrumentality is situated, and if no newspaper is
3798 published in such county, then in a newspaper published in an
3799 adjoining county; with respect to a political subdivision or
3800 instrumentality which is composed of more than one (1) county,
3801 such advertisement shall be published at least two (2) times in a
3802 newspaper having a general circulation in each county all or a
3803 portion of which is part of the political subdivision or
3804 instrumentality. The first publication in each case shall be made
3805 at least ten (10) days preceding the date fixed for the reception
3806 of bids, and such notice shall give the time and place of sale.

3807 The governing authority may reject any and all bids, whether
3808 so stated in the notice of sale or not. If the bonds are not sold
3809 pursuant to such advertisement, they may be sold by the governing
3810 authority by private sale at any time within sixty (60) days after
3811 the date advertised for the reception of bids; but no such private
3812 sale shall be made at a price less than the highest bid which
3813 shall have been received pursuant to such advertisement. If not
3814 so sold at private sale, said bonds shall be readvertised in the
3815 manner herein prescribed.

3816 Every bid for the purchase of any of such bonds shall be
3817 accompanied by a wire transfer or a cashier's check, certified
3818 check or exchange, payable to the proper governing authority,
3819 issued or certified by a bank in the amount of not less than two
3820 percent (2%) of the par value of the bonds offered for sale, as a



3821 guaranty that the bidder will carry out his contract and purchase
3822 the bonds if the bid is accepted. If the successful bidder fails
3823 to purchase the bonds pursuant to his bid and contract, the amount
3824 of such good faith check shall be retained by the governing
3825 authority and covered into the proper fund as liquidated damages
3826 for such failure.

3827 This section shall not apply to the sale of bonds by the
3828 State of Mississippi through the State Bond Commission or the sale
3829 of bonds or any other indebtedness incurred by a county in
3830 connection with a project as defined under Section
3831 57-75-5(f) (xxviii) * * *, Section 57-75-5(f) (xxix) or Section
3832 57-75-5(f) (xxxi).

3833 A failure to comply with any provision of this section shall
3834 not invalidate such bonds, but any member of the governing board,
3835 commission or other governing authority who shall willfully
3836 violate any of said provisions and shall willfully fail to give
3837 the notices herein required shall be liable personally and on his
3838 official bond for a penalty in each case of Five Hundred Dollars
3839 (\$500.00) and, in addition thereto, for all financial loss that
3840 may result to the county, municipality, road district, school
3841 district, drainage district or other political subdivision or
3842 instrumentality of the state or county resulting from such willful
3843 failure to comply herewith. Such penalty and damages may be
3844 recovered by suit of the Attorney General, a district attorney or
3845 of any citizen of such county or other political subdivision in



3846 any court of competent jurisdiction, for the use and benefit of
3847 the county or other such political subdivision or instrumentality.

3848 **SECTION 10.** Section 43-37-3, Mississippi Code of 1972, is
3849 amended as follows:

3850 43-37-3. (1) Any person, agency or other entity acquiring
3851 real property for any project or program in which public funds are
3852 used shall comply with the following policies:

3853 (a) Every reasonable effort shall be made to acquire
3854 expeditiously real property by negotiation.

3855 (b) Real property shall be appraised before the
3856 initiation of negotiations, except that the acquiring person,
3857 agency or other entity may adopt a procedure in compliance with
3858 federal regulations to waive the appraisal in cases involving the
3859 acquisition by sale or donation of property with a low fair market
3860 value. For the purposes of this chapter, property with a low fair
3861 market value is property with a fair market value of Ten Thousand
3862 Dollars (\$10,000.00) or less. The owner or his designated
3863 representative shall be given an opportunity to accompany the
3864 appraiser during his inspection of the property.

3865 (c) (i) Except as otherwise provided in subparagraph
3866 (ii) of this paragraph, the price that shall be paid for real
3867 property shall be the lesser of the best negotiated price or the
3868 approved appraisal of the fair market value or the price at which
3869 the property is offered for sale. Any decrease or increase in the
3870 fair market value of real property prior to the date of valuation



3871 caused by the public improvement for which the property is
3872 acquired or by the likelihood that the property would be acquired
3873 for such improvement, other than that due to physical
3874 deterioration within the reasonable control of the owner, will be
3875 disregarded in determining the compensation for the property. The
3876 owner of the real property to be acquired shall be provided with a
3877 written statement of, and summary of the basis for, the amount
3878 established as just compensation. Where appropriate, the just
3879 compensation for the real property acquired and for damages to
3880 remaining real property shall be separately stated.

3881 (ii) The purchase price for real property may
3882 exceed the amount offered as just compensation for the property
3883 when reasonable efforts to negotiate an agreement at that amount
3884 have failed, and the person, agency or other entity seeking to
3885 acquire the property approves an administrative settlement as
3886 reasonable, prudent and in the best interests of the public. When
3887 state funds pay for all or a portion of the acquisition, the
3888 purchasing person, agency or other entity shall prepare a written
3889 statement explaining the reasons that justified the purchase price
3890 exceeding the amount offered as just compensation, including any
3891 anticipated trial risks, and any available information supporting
3892 an administrative settlement.

3893 (d) No owner shall be required to surrender possession
3894 of real property before the agreed purchase price is paid or there
3895 is deposited with the state court, in accordance with applicable



3896 law, for the benefit of the owner an amount not less than the
3897 approved appraisal of the fair market value of such property, or
3898 the amount of the award of compensation in the condemnation
3899 proceeding of such property.

3900 (e) The construction or development of a public
3901 improvement shall be so scheduled that, to the greatest extent
3902 practicable, no person lawfully occupying real property shall be
3903 required to move from a dwelling (assuming a replacement dwelling
3904 will be available) or to move his business or farm operation
3905 without at least ninety (90) days' written notice from the date by
3906 which such move is required.

3907 (f) If an owner or tenant is permitted to occupy the
3908 real property acquired on a rental basis for a short term or for a
3909 period subject to termination by the acquiring authority on short
3910 notice, the amount of rent required shall not exceed the fair
3911 rental value of the property to a short-term occupier.

3912 (g) In no event shall the time of condemnation be
3913 advanced, or negotiations or condemnation and the deposit of funds
3914 in court for the use of the owner be deferred, or any other
3915 coercive action be taken to compel an agreement on the price to be
3916 paid for the property.

3917 (h) If an interest in real property is to be acquired
3918 by exercise of power of eminent domain, formal condemnation
3919 proceedings shall be instituted. The acquiring authority shall
3920 not intentionally make it necessary for an owner to institute



3921 legal proceedings to prove the fact of the taking of his real
3922 property.

3923 (i) If the acquisition of only part of the property
3924 would leave its owner with an uneconomic remnant, an offer to
3925 acquire that remnant shall be made. For the purposes of this
3926 chapter, an uneconomic remnant is a parcel of real property in
3927 which the owner is left with an interest after the partial
3928 acquisition of the owner's property and which the person, agency
3929 or other entity acquiring the property determines has little or no
3930 value or utility to the owner.

3931 (j) A person whose real property is being acquired in
3932 accordance with this chapter may, after the person has been fully
3933 informed of his right to receive just compensation for such
3934 property, donate such property, any part thereof, any interest
3935 therein or any compensation paid therefor to the person, agency or
3936 other entity acquiring the property in such manner as he so
3937 determines.

3938 (2) Any real property acquired by any person, agency or
3939 other entity using public funds in accordance with Section
3940 57-75-37(3) * * *, Section 57-75-37(4) or Section 57-75-37(5)
3941 shall be exempt from the provisions of subsection (1)(b) and (c)
3942 of this section to the extent permitted by Section
3943 57-75-37(3) * * *, Section 57-75-37(4) or Section 57-75-37(5).

3944 **SECTION 11.** Section 27-13-5, Mississippi Code of 1972, is
3945 amended as follows:



3946 27-13-5. (1) (a) **Franchise tax levy.** Except as otherwise
3947 provided in subsections (3), (4), (5) and (7) of this section,
3948 there is hereby imposed, to be paid and collected as hereinafter
3949 provided, a franchise or excise tax upon every corporation,
3950 association or joint-stock company or partnership treated as a
3951 corporation under the income tax laws or regulations, organized or
3952 created for pecuniary gain, having privileges not possessed by
3953 individuals, and having authorized capital stock now existing in
3954 this state, or hereafter organized, created or established, under
3955 and by virtue of the laws of the State of Mississippi, equal to:

3956 (i) For tax years beginning before January 1,
3957 2018, Two Dollars and Fifty Cents (\$2.50) for each One Thousand
3958 Dollars (\$1,000.00), or fraction thereof, of the value of the
3959 capital used, invested or employed in the exercise of any power,
3960 privilege or right enjoyed by such organization within this state,
3961 except as hereinafter provided.

3962 (ii) For tax years beginning on or after January
3963 1, 2018, but before January 1, 2019, Two Dollars and Fifty Cents
3964 (\$2.50) for each One Thousand Dollars (\$1,000.00), or fraction
3965 thereof, in excess of One Hundred Thousand Dollars (\$100,000.00),
3966 of the value of the capital used, invested or employed in the
3967 exercise of any power, privilege or right enjoyed by such
3968 organization within this state, except as hereinafter provided.

3969 (iii) For tax years beginning on or after January
3970 1, 2019, but before January 1, 2020, Two Dollars and Twenty-five



3971 Cents (\$2.25) for each One Thousand Dollars (\$1,000.00), or
3972 fraction thereof, in excess of One Hundred Thousand Dollars
3973 (\$100,000.00), of the value of the capital used, invested or
3974 employed in the exercise of any power, privilege or right enjoyed
3975 by such organization within this state, except as hereinafter
3976 provided.

3977 (iv) For tax years beginning on or after January
3978 1, 2020, but before January 1, 2021, Two Dollars (\$2.00) for each
3979 One Thousand Dollars (\$1,000.00), or fraction thereof, in excess
3980 of One Hundred Thousand Dollars (\$100,000.00), of the value of the
3981 capital used, invested or employed in the exercise of any power,
3982 privilege or right enjoyed by such organization within this state,
3983 except as hereinafter provided.

3984 (v) For tax years beginning on or after January 1,
3985 2021, but before January 1, 2022, One Dollar and Seventy-five
3986 Cents (\$1.75) for each One Thousand Dollars (\$1,000.00), or
3987 fraction thereof, in excess of One Hundred Thousand Dollars
3988 (\$100,000.00), of the value of the capital used, invested or
3989 employed in the exercise of any power, privilege or right enjoyed
3990 by such organization within this state, except as hereinafter
3991 provided.

3992 (vi) For tax years beginning on or after January
3993 1, 2022, but before January 1, 2023, One Dollar and Fifty Cents
3994 (\$1.50) for each One Thousand Dollars (\$1,000.00), or fraction
3995 thereof, in excess of One Hundred Thousand Dollars (\$100,000.00),



3996 of the value of the capital used, invested or employed in the
3997 exercise of any power, privilege or right enjoyed by such
3998 organization within this state, except as hereinafter provided.

3999 (vii) For tax years beginning on or after January
4000 1, 2023, but before January 1, 2024, One Dollar and Twenty-five
4001 Cents (\$1.25) for each One Thousand Dollars (\$1,000.00), or
4002 fraction thereof, in excess of One Hundred Thousand Dollars
4003 (\$100,000.00), of the value of the capital used, invested or
4004 employed in the exercise of any power, privilege or right enjoyed
4005 by such organization within this state, except as hereinafter
4006 provided.

4007 (viii) For tax years beginning on or after January
4008 1, 2024, but before January 1, 2025, One Dollar (\$1.00) for each
4009 One Thousand Dollars (\$1,000.00), or fraction thereof, in excess
4010 of One Hundred Thousand Dollars (\$100,000.00), of the value of the
4011 capital used, invested or employed in the exercise of any power,
4012 privilege or right enjoyed by such organization within this state,
4013 except as hereinafter provided.

4014 (ix) For tax years beginning on or after January
4015 1, 2025, but before January 1, 2026, Seventy-five Cents (75¢) for
4016 each One Thousand Dollars (\$1,000.00), or fraction thereof, in
4017 excess of One Hundred Thousand Dollars (\$100,000.00), of the value
4018 of the capital used, invested or employed in the exercise of any
4019 power, privilege or right enjoyed by such organization within this
4020 state, except as hereinafter provided.



4021 (x) For tax years beginning on or after January 1,
4022 2026, but before January 1, 2027, Fifty Cents (50¢) for each One
4023 Thousand Dollars (\$1,000.00), or fraction thereof, in excess of
4024 One Hundred Thousand Dollars (\$100,000.00), of the value of the
4025 capital used, invested or employed in the exercise of any power,
4026 privilege or right enjoyed by such organization within this state,
4027 except as hereinafter provided.

4028 (xi) For tax years beginning on or after January
4029 1, 2027, but before January 1, 2028, Twenty-five Cents (25¢) for
4030 each One Thousand Dollars (\$1,000.00), or fraction thereof, in
4031 excess of One Hundred Thousand Dollars (\$100,000.00), of the value
4032 of the capital used, invested or employed in the exercise of any
4033 power, privilege or right enjoyed by such organization within this
4034 state, except as hereinafter provided.

4035 (b) In no case shall the franchise tax due for the
4036 accounting period be less than Twenty-five Dollars (\$25.00).

4037 (c) It is the purpose of this section to require the
4038 payment to the State of Mississippi of this tax for the right
4039 granted by the laws of this state to exist as such organization,
4040 and to enjoy, under the protection of the laws of this state, the
4041 powers, rights, privileges and immunities derived from the state
4042 by the form of such existence.

4043 (2) **Annual report of domestic corporations.** Each domestic
4044 corporation shall file an annual report as required by the
4045 provisions of Section 79-4-16.22.



4046 (3) (a) A corporation that has negotiated a fee-in-lieu as
4047 defined in Section 57-75-5 shall not be subject to the tax levied
4048 by this section on such project; however, the fee-in-lieu payment
4049 shall be otherwise treated in the same manner as the payment of
4050 franchise taxes.

4051 (b) (i) As used in this paragraph:

4052 1. "Authority" shall have the meaning
4053 ascribed to such term in Section 57-75-5(b);

4054 2. "Project" shall have the meaning ascribed
4055 to such term in Section 57-75-5(f)(xxix); and

4056 3. "Enterprise" shall mean the corporation
4057 authorized for the project pursuant to Section 57-75-5(f)(xxix).

4058 (ii) The term of the franchise tax fee-in-lieu
4059 agreement negotiated under this subsection and authorized by
4060 Section 57-75-5(j), between the authority and the enterprise for
4061 the project shall not exceed twenty-five (25) years. The
4062 franchise tax fee-in-lieu agreement shall apply only to new
4063 franchise tax liability attributable to the project, and shall not
4064 apply to any existing franchise tax liability of the enterprise in
4065 connection with any current operations in this state.

4066 (iii) In the event that the annual number of
4067 full-time jobs maintained by the enterprise falls below the
4068 minimum annual number of full-time jobs required by the authority
4069 pursuant to a written agreement between the authority and the
4070 enterprise for two (2) consecutive years, the franchise tax



4071 fee-in-lieu for the project shall be suspended until the first tax
4072 year during which the annual number of full-time jobs maintained
4073 by the enterprise reaches the minimum annual number of full-time
4074 jobs required by the authority pursuant to a written agreement
4075 between the authority and the enterprise.

4076 (iv) The enterprise shall be entitled to utilize a
4077 single sales apportionment factor in the calculation of its
4078 liability for franchise tax imposed by this chapter which is
4079 attributable to the project for any year for which it files a
4080 Mississippi franchise tax return. The enterprise shall be
4081 entitled to continue to utilize such single sales apportionment
4082 factor notwithstanding a suspension of the franchise tax
4083 fee-in-lieu pursuant to subparagraph (iii) of this paragraph.

4084 (c) As used in this paragraph (c):

4085 (i) "Affiliated enterprise" or an "affiliate"
4086 shall have the meaning ascribed to such term in Section
4087 57-75-5(k)(ii);

4088 (ii) "Authority" shall have the meaning ascribed
4089 to such term in Section 57-75-5(b);

4090 (iii) "Project" shall have the meaning ascribed to
4091 such term in Section 57-75-5(f)(xxxi); and

4092 (iv) "Enterprise" shall mean the corporation
4093 authorized for a particular project pursuant to Section
4094 57-75-5(f)(xxxi), or any corporation which becomes subject to the
4095 tax levied by this section because it is an affiliate of the



4096 corporation or other enterprise authorized for a particular
4097 project pursuant to Section 57-75-5(f) (xxxi).

4098 (v) The term of the franchise tax fee-in-lieu
4099 agreement negotiated under this subsection and authorized by
4100 Section 57-75-5(j), between the authority and the enterprise shall
4101 expire in 2028 upon the repeal of the tax levied by this section.
4102 The franchise tax fee-in-lieu agreement shall apply only to new
4103 franchise tax liability attributable to the project, and shall not
4104 apply to any existing franchise tax liability of the enterprise in
4105 connection with any current operations in this state.

4106 (vi) In the event that the annual number of
4107 full-time jobs maintained or caused to be maintained by the
4108 enterprise and/or any affiliate thereof falls below the minimum
4109 annual number of full-time jobs required by the authority pursuant
4110 to a written agreement between the authority and the enterprise
4111 for one or more years, the franchise tax fee-in-lieu for the
4112 project may be reduced or suspended by the authority until the
4113 first tax year during which the annual number of full-time jobs
4114 maintained or caused to be maintained by the enterprise and/or its
4115 affiliates reaches the minimum annual number of full-time jobs
4116 required by the authority pursuant to a written agreement between
4117 the authority and the enterprise.

4118 (vii) The enterprise shall be entitled to utilize
4119 a single sales apportionment factor in the calculation of its
4120 liability for franchise tax imposed by this chapter which is



4121 attributable to the project for any year for which it files a
4122 Mississippi franchise tax return. The enterprise shall be
4123 entitled to continue to utilize such single sales apportionment
4124 factor notwithstanding a suspension of the franchise tax
4125 fee-in-lieu pursuant to subparagraph (vi) of this paragraph. In
4126 no event shall an enterprise be entitled to utilize a single sales
4127 apportionment factor for purposes of calculating its liability for
4128 franchise tax imposed by this chapter attributable to any
4129 operations or activities thereof subject to tax liability imposed
4130 by this chapter prior to January 1, 2023, except to the extent
4131 that the enterprise is entitled to utilize a single sales
4132 apportionment factor in the calculation of its liability for
4133 franchise tax attributable to any operations or activities thereof
4134 subject to tax liability imposed by this chapter prior to January
4135 1, 2023, pursuant to any other section of law or regulation duly
4136 adopted by the department.

4137 (4) An approved business enterprise as defined in the Growth
4138 and Prosperity Act shall not be subject to the tax levied by this
4139 section on the value of capital used, invested or employed by the
4140 approved business enterprise in a growth and prosperity county or
4141 supervisors district as provided in the Growth and Prosperity Act.

4142 (5) A business enterprise operating a project as defined in
4143 Section 57-64-33, in a county that is a member of a regional
4144 economic development alliance created under the Regional Economic
4145 Development Act shall not be subject to the tax levied by this



4146 section on the value of capital used, invested or employed by the
4147 business enterprise in such a county as provided in Section
4148 57-64-33.

4149 (6) The tax levied by this chapter and paid by a business
4150 enterprise located in a redevelopment project area under Sections
4151 57-91-1 through 57-91-11 shall be deposited into the Redevelopment
4152 Project Incentive Fund created in Section 57-91-9.

4153 (7) A business enterprise as defined in Section 57-113-1 or
4154 57-113-21 that is exempt from certain state taxes under Section
4155 57-113-5 or 57-113-25 shall not be subject to the tax levied by
4156 this section on the value of capital used, invested or employed by
4157 the business enterprise.

4158 (8) A taxpayer who is eligible to apply, as a credit against
4159 the tax levied by this chapter, a tax credit awarded by the
4160 Mississippi Development Authority in accordance with the
4161 Mississippi Flexible Tax Incentive Act may apply the tax credit in
4162 the amount available for such purpose, or such lesser amount
4163 determined by the taxpayer, pursuant to the Mississippi Flexible
4164 Tax Incentive Act. The credit applied for a tax-reporting period
4165 shall be reflected on the form of the return in the manner
4166 prescribed by the commissioner.

4167 **SECTION 12.** Section 27-13-7, Mississippi Code of 1972, is
4168 amended as follows:

4169 27-13-7. (1) (a) **Franchise tax levy.** Except as otherwise
4170 provided in subsections (3), (4), (5) and (7) of this section,



4171 there is hereby imposed, levied and assessed upon every
4172 corporation, association or joint-stock company, or partnership
4173 treated as a corporation under the income tax laws or regulations
4174 as hereinbefore defined, organized and existing under and by
4175 virtue of the laws of some other state, territory or country, or
4176 organized and existing without any specific statutory authority,
4177 now or hereafter doing business or exercising any power, privilege
4178 or right within this state, as hereinbefore defined, a franchise
4179 or excise tax equal to:

4180 (i) For tax years beginning before January 1,
4181 2018, Two Dollars and Fifty Cents (\$2.50) of each One Thousand
4182 Dollars (\$1,000.00), or fraction thereof, of the value of capital
4183 used, invested or employed within this state, except as
4184 hereinafter provided.

4185 (ii) For tax years beginning on or after January
4186 1, 2018, but before January 1, 2019, Two Dollars and Fifty Cents
4187 (\$2.50) for each One Thousand Dollars (\$1,000.00), or fraction
4188 thereof, in excess of One Hundred Thousand Dollars (\$100,000.00),
4189 of the value of the capital used, invested or employed in the
4190 exercise of any power, privilege or right enjoyed by such
4191 organization within this state, except as hereinafter provided.

4192 (iii) For tax years beginning on or after January
4193 1, 2019, but before January 1, 2020, Two Dollars and Twenty-five
4194 Cents (\$2.25) for each One Thousand Dollars (\$1,000.00), or
4195 fraction thereof, in excess of One Hundred Thousand Dollars



4196 (\$100,000.00), of the value of the capital used, invested or
4197 employed in the exercise of any power, privilege or right enjoyed
4198 by such organization within this state, except as hereinafter
4199 provided.

4200 (iv) For tax years beginning on or after January
4201 1, 2020, but before January 1, 2021, Two Dollars (\$2.00) for each
4202 One Thousand Dollars (\$1,000.00), or fraction thereof, in excess
4203 of One Hundred Thousand Dollars (\$100,000.00), of the value of the
4204 capital used, invested or employed in the exercise of any power,
4205 privilege or right enjoyed by such organization within this state,
4206 except as hereinafter provided.

4207 (v) For tax years beginning on or after January 1,
4208 2021, but before January 1, 2022, One Dollar and Seventy-five
4209 Cents (\$1.75) for each One Thousand Dollars (\$1,000.00), or
4210 fraction thereof, in excess of One Hundred Thousand Dollars
4211 (\$100,000.00), of the value of the capital used, invested or
4212 employed in the exercise of any power, privilege or right enjoyed
4213 by such organization within this state, except as hereinafter
4214 provided.

4215 (vi) For tax years beginning on or after January
4216 1, 2022, but before January 1, 2023, One Dollar and Fifty Cents
4217 (\$1.50) for each One Thousand Dollars (\$1,000.00), or fraction
4218 thereof, in excess of One Hundred Thousand Dollars (\$100,000.00),
4219 of the value of the capital used, invested or employed in the



4220 exercise of any power, privilege or right enjoyed by such
4221 organization within this state, except as hereinafter provided.

4222 (vii) For tax years beginning on or after January
4223 1, 2023, but before January 1, 2024, One Dollar and Twenty-five
4224 Cents (\$1.25) for each One Thousand Dollars (\$1,000.00), or
4225 fraction thereof, in excess of One Hundred Thousand Dollars
4226 (\$100,000.00), of the value of the capital used, invested or
4227 employed in the exercise of any power, privilege or right enjoyed
4228 by such organization within this state, except as hereinafter
4229 provided.

4230 (viii) For tax years beginning on or after January
4231 1, 2024, but before January 1, 2025, One Dollar (\$1.00) for each
4232 One Thousand Dollars (\$1,000.00), or fraction thereof, in excess
4233 of One Hundred Thousand Dollars (\$100,000.00), of the value of the
4234 capital used, invested or employed in the exercise of any power,
4235 privilege or right enjoyed by such organization within this state,
4236 except as hereinafter provided.

4237 (ix) For tax years beginning on or after January
4238 1, 2025, but before January 1, 2026, Seventy-five Cents (75¢) for
4239 each One Thousand Dollars (\$1,000.00), or fraction thereof, in
4240 excess of One Hundred Thousand Dollars (\$100,000.00), of the value
4241 of the capital used, invested or employed in the exercise of any
4242 power, privilege or right enjoyed by such organization within this
4243 state, except as hereinafter provided.



4244 (x) For tax years beginning on or after January 1,
4245 2026, but before January 1, 2027, Fifty Cents (50¢) for each One
4246 Thousand Dollars (\$1,000.00), or fraction thereof, in excess of
4247 One Hundred Thousand Dollars (\$100,000.00), of the value of the
4248 capital used, invested or employed in the exercise of any power,
4249 privilege or right enjoyed by such organization within this state,
4250 except as hereinafter provided.

4251 (xi) For tax years beginning on or after January
4252 1, 2027, but before January 1, 2028, Twenty-five Cents (25¢) for
4253 each One Thousand Dollars (\$1,000.00), or fraction thereof, in
4254 excess of One Hundred Thousand Dollars (\$100,000.00), of the value
4255 of the capital used, invested or employed in the exercise of any
4256 power, privilege or right enjoyed by such organization within this
4257 state, except as hereinafter provided.

4258 (b) In no case shall the franchise tax due for the
4259 accounting period be less than Twenty-five Dollars (\$25.00).

4260 (c) It is the purpose of this section to require the
4261 payment of a tax by all organizations not organized under the laws
4262 of this state, measured by the amount of capital or its
4263 equivalent, for which such organization receives the benefit and
4264 protection of the government and laws of the state.

4265 (2) **Annual report of foreign corporations.** Each foreign
4266 corporation authorized to transact business in this state shall
4267 file an annual report as required by the provisions of Section
4268 79-4-16.22.



4269 (3) (a) A corporation that has negotiated a fee-in-lieu as
4270 defined in Section 57-75-5 shall not be subject to the tax levied
4271 by this section on such project; however, the fee-in-lieu payment
4272 shall be otherwise treated in the same manner as the payment of
4273 franchise taxes.

4274 (b) (i) As used in this paragraph:

4275 1. "Authority" shall have the meaning
4276 ascribed to such term in Section 57-75-5(b);

4277 2. "Project" shall have the meaning ascribed
4278 to such term in Section 57-75-5(f)(xxix); and

4279 3. "Enterprise" shall mean the corporation
4280 authorized for the project pursuant to Section 57-75-5(f)(xxix).

4281 (ii) The term of the franchise tax fee-in-lieu
4282 agreement negotiated under this subsection and authorized by
4283 Section 57-75-5(j), between the authority and the enterprise for
4284 the project shall not exceed twenty-five (25) years. The
4285 franchise tax fee-in-lieu agreement shall apply only to new
4286 franchise tax liability attributable to the project, and shall not
4287 apply to any existing franchise tax liability of the enterprise in
4288 connection with any current operations in this state.

4289 (iii) In the event that the annual number of
4290 full-time jobs maintained by the enterprise falls below the
4291 minimum annual number of full-time jobs required by the authority
4292 pursuant to a written agreement between the authority and the
4293 enterprise for two (2) consecutive years, the franchise tax



4294 fee-in-lieu for the project shall be suspended until the first tax
4295 year during which the annual number of full-time jobs maintained
4296 by the enterprise reaches the minimum annual number of full-time
4297 jobs required by the authority pursuant to a written agreement
4298 between the authority and the enterprise.

4299 (iv) The enterprise shall be entitled to utilize a
4300 single sales apportionment factor in the calculation of its
4301 liability for franchise tax imposed by this chapter which is
4302 attributable to the project for any year for which it files a
4303 Mississippi franchise tax return. The enterprise shall be
4304 entitled to continue to utilize such single sales apportionment
4305 factor notwithstanding a suspension of the franchise tax
4306 fee-in-lieu pursuant to subparagraph (iii) of this paragraph.

4307 (c) As used in this paragraph (c):

4308 (i) "Affiliated enterprise" or an "affiliate"
4309 shall have the meaning ascribed to such term in Section
4310 57-75-5(k)(ii);

4311 (ii) "Authority" shall have the meaning ascribed
4312 to such term in Section 57-75-5(b);

4313 (iii) "Project" shall have the meaning ascribed to
4314 such term in Section 57-75-5(f)(xxxi); and

4315 (iv) "Enterprise" shall mean the corporation
4316 authorized for a particular project pursuant to Section
4317 57-75-5(f)(xxxi), or any corporation which becomes subject to the
4318 tax levied by this section because it is an affiliate of the



4319 corporation or other enterprise authorized for a particular
4320 project pursuant to Section 57-75-5(f) (xxxi).

4321 (v) The term of the franchise tax fee-in-lieu
4322 agreement negotiated under this subsection and authorized by
4323 Section 57-75-5(j), between the authority and the enterprise shall
4324 expire in 2028 upon the repeal of the tax levied by this section.
4325 The franchise tax fee-in-lieu agreement shall apply only to new
4326 franchise tax liability attributable to the project, and shall not
4327 apply to any existing franchise tax liability of the enterprise in
4328 connection with any current operations in this state.

4329 (vi) In the event that the annual number of
4330 full-time jobs maintained by the enterprise falls below the
4331 minimum annual number of full-time jobs required by the authority
4332 pursuant to a written agreement between the authority and the
4333 enterprise for one or more years, the franchise tax fee-in-lieu
4334 for the project may be reduced or suspended by the authority until
4335 the first tax year during which the annual number of full-time
4336 jobs maintained by the enterprise and/or its affiliates reaches
4337 the minimum annual number of full-time jobs required by the
4338 authority pursuant to a written agreement between the authority
4339 and the enterprise.

4340 (vii) The enterprise shall be entitled to utilize
4341 a single sales apportionment factor in the calculation of its
4342 liability for franchise tax imposed by this chapter which is
4343 attributable to the project for any year for which it files a



4344 Mississippi franchise tax return. The enterprise shall be
4345 entitled to continue to utilize such single sales apportionment
4346 factor notwithstanding a suspension of the franchise tax
4347 fee-in-lieu pursuant to subparagraph (vi) of this paragraph. In
4348 no event shall an enterprise be entitled to utilize a single sales
4349 apportionment factor for purposes of calculating its liability for
4350 franchise tax imposed by this chapter attributable to any
4351 operations or activities thereof subject to tax liability imposed
4352 by this chapter prior to January 1, 2023, except to the extent
4353 that the enterprise is entitled to utilize a single sales
4354 apportionment factor in the calculation of its liability for
4355 franchise tax attributable to any operations or activities thereof
4356 subject to tax liability imposed by this chapter prior to January
4357 1, 2023, pursuant to any other section of law or regulation duly
4358 adopted by the department.

4359 (4) An approved business enterprise as defined in the Growth
4360 and Prosperity Act shall not be subject to the tax levied by this
4361 section on the value of capital used, invested or employed by the
4362 approved business enterprise in a growth and prosperity county or
4363 supervisors district as provided in the Growth and Prosperity Act.

4364 (5) A business enterprise operating a project as defined in
4365 Section 57-64-33, in a county that is a member of a regional
4366 economic development alliance created under the Regional Economic
4367 Development Act shall not be subject to the tax levied by this
4368 section on the value of capital used, invested or employed by the



4369 business enterprise in such a county as provided in Section
4370 57-64-33.

4371 (6) The tax levied by this chapter and paid by a business
4372 enterprise located in a redevelopment project area under Sections
4373 57-91-1 through 57-91-11 shall be deposited into the Redevelopment
4374 Project Incentive Fund created in Section 57-91-9.

4375 (7) A business enterprise as defined in Section 57-113-1 or
4376 57-113-21 that is exempt from certain state taxes under Section
4377 57-113-5 or 57-113-25 shall not be subject to the tax levied by
4378 this section on the value of capital used, invested or employed by
4379 the business enterprise.

4380 (8) A taxpayer who is eligible to apply as a credit against
4381 the tax levied by this chapter a tax credit awarded by the
4382 Mississippi Development Authority in accordance with the
4383 Mississippi Flexible Tax Incentive Act may apply the tax credit in
4384 the amount available for such purpose, or such lesser amount
4385 determined by the taxpayer, pursuant to the Mississippi Flexible
4386 Tax Incentive Act. The credit applied for a tax-reporting period
4387 shall be reflected on the form of the return in the manner
4388 prescribed by the commissioner.

4389 **SECTION 13.** Section 19-9-5, Mississippi Code of 1972, is
4390 amended as follows:

4391 19-9-5. No county shall hereafter issue bonds secured by a
4392 pledge of its full faith and credit for the purposes authorized by
4393 law in an amount which, when added to the then outstanding bonds



4394 of such county, shall exceed either (a) fifteen percent (15%) of
4395 the assessed value of the taxable property within such county
4396 according to the last completed assessment for taxation, or (b)
4397 fifteen percent (15%) of the assessment upon which taxes were
4398 levied for its fiscal year ending September 30, 1984, whichever is
4399 greater.

4400 However, any county in the state which shall have experienced
4401 washed-out or collapsed bridges on the public roads of the county
4402 for any cause or reason may hereafter issue bonds for bridge
4403 purposes as now authorized by law in an amount which, when added
4404 to the then outstanding general obligation bonds of such county,
4405 shall not exceed either (a) twenty percent (20%) of the assessed
4406 value of the taxable property within such county according to the
4407 last completed assessment for taxation or (b) fifteen percent
4408 (15%) of the assessment upon which taxes were levied for its
4409 fiscal year ending September 30, 1984, whichever is greater.

4410 Provided further, in computing such indebtedness, there may
4411 be deducted all bonds or other evidences of indebtedness
4412 heretofore or hereafter issued, for the construction of hospitals,
4413 ports or other capital improvements which are payable primarily
4414 from the net revenue to be generated from such hospital, port or
4415 other capital improvement, which revenue shall be pledged to the
4416 retirement of such bonds or other evidences of indebtedness,
4417 together with the full faith and credit of the county. However,
4418 in no case shall any county contract any indebtedness payable, in



4419 whole or in part, from proceeds of ad valorem taxes which, when
4420 added to all of the outstanding general obligation indebtedness,
4421 both bonded and floating, shall exceed either (a) twenty percent
4422 (20%) of the assessed value of all taxable property within such
4423 county according to the last completed assessment for taxation, or
4424 (b) fifteen percent (15%) of the assessment upon which taxes were
4425 levied for its fiscal year ending September 30, 1984, whichever is
4426 greater. Nothing herein contained shall be construed to apply to
4427 contract obligations in any form heretofore or hereafter incurred
4428 by any county which are subject to annual appropriations therefor,
4429 or to bonds heretofore or hereafter issued by any county for
4430 school purposes, or to bonds issued by any county under the
4431 provisions of Sections 57-1-1 through 57-1-51, or to any
4432 indebtedness incurred under Section 55-23-8, or to bonds issued
4433 under Section 57-75-37 or to any other indebtedness incurred under
4434 Section 57-75-37(4) or Section 57-75-37(5).

4435 **SECTION 14.** Section 89-1-23, Mississippi Code of 1972, is
4436 amended as follows:

4437 89-1-23. Resident aliens may acquire and hold land, and may
4438 dispose of it and transmit it by descent, as citizens of the state
4439 may. Except as otherwise provided in this section, nonresident
4440 aliens shall not hereafter acquire or hold land, but a nonresident
4441 alien may have or take a lien on land to secure a debt, and at any
4442 sale thereof to enforce payment of the debt may purchase the same,
4443 and thereafter hold it, not longer than twenty (20) years, with



4444 full power during said time to sell the land, in fee, to a
4445 citizen; or he may retain it by becoming a citizen within that
4446 time. All land held or acquired contrary to this section shall
4447 escheat to the state; but a title to real estate in the name of a
4448 citizen of the United States, or a person who has declared his
4449 intention of becoming a citizen, whether resident or nonresident,
4450 if he be a purchaser or holder, shall not be forfeited or
4451 escheated by reason of the alienage of any former owner or other
4452 person.

4453 Any person who was or is a citizen of the United States and
4454 became or becomes an alien by reason of marriage to a citizen of a
4455 foreign country, may hereafter inherit, or if he or she heretofore
4456 inherited or acquired or hereafter inherits, may hold, own,
4457 transmit by descent or transfer land free from any escheat to the
4458 State of Mississippi, if said land has not heretofore escheated by
4459 final valid order or decree of a court of competent jurisdiction.

4460 Nonresident aliens who are citizens of Syria or the Lebanese
4461 Republic may inherit property from citizens or residents of the
4462 State of Mississippi.

4463 Nonresident aliens may acquire and hold not to exceed three
4464 hundred twenty (320) acres of land in this state for the purpose
4465 of industrial development thereon. In addition, any nonresident
4466 alien may acquire and hold not to exceed five (5) acres of land
4467 for residential purposes. The nonresident alien may dispose of
4468 any such land, but if any land acquired for industrial development



4469 ceases to be used for industrial development while owned by a
4470 nonresident alien, it shall escheat to the state. The limitation
4471 set forth in this paragraph shall not apply to corporations in
4472 which the stock thereof is partially or wholly owned by
4473 nonresident aliens; and title to real estate acquired by, and held
4474 in the name of, any corporation, limited partnership, general
4475 partnership, limited liability partnership, limited liability
4476 company, joint venture, joint stock company or business trust
4477 organized and existing under the laws of the State of Mississippi
4478 or of any other state or the federal laws of the United States of
4479 America for purposes of development thereon of one or more
4480 projects, as defined in Section 57-75-5(f)(xxxi), shall not be
4481 forfeited or escheated by reason of the alienage of any former
4482 owner or other person if said land has not heretofore escheated to
4483 the State of Mississippi by final valid order or decree of a court
4484 of competent jurisdiction.

4485 **SECTION 15.** The following shall be codified as Section
4486 27-7-22.45, Mississippi Code of 1972:

4487 27-7-22.45. (1) As used in this section,

4488 (a) "Affiliated enterprise" or an "affiliate"
4489 shall have the meaning ascribed to such term in Section
4490 57-75-5(k)(ii);

4491 (b) "Authority" shall have the meaning ascribed to
4492 such term in Section 57-75-5(b);



4493 (c) "Project" shall have the meaning ascribed to
4494 such term in Section 57-75-5(f) (xxxi); and

4495 (d) "Qualified business or industry" shall mean
4496 any company that has been certified by the Major Economic Impact
4497 Authority as a project as defined in Section 57-75-5(f) (xxxi), or
4498 any other company which becomes subject to the tax levied by this
4499 chapter because it is an affiliate of the company that has been
4500 certified by the Major Economic Impact Authority as a project as
4501 defined in Section 57-75-5(f) (xxxi).

4502 (2) Each qualified business or industry shall be allowed an
4503 annual credit, for a period of fifteen (15) successive years,
4504 against the tax imposed by this chapter upon such qualified
4505 business or industry in each such year, in an annual amount equal
4506 to the amount of the qualified business's or industry's tax
4507 imposed by this chapter for each such year during the fifteen (15)
4508 year period on income derived thereby from any project, as defined
4509 by Section 57-75-5(f) (xxxi).

4510 (3) The tax credit authorized by this section may be
4511 utilized by any qualified business or industry and by any
4512 affiliates thereof that file a combined tax return for the tax
4513 imposed by this chapter. The credit shall not apply to offset tax
4514 on income derived from activities subject to Mississippi income
4515 tax prior to certification of the project.

4516 (4) A qualified business or industry may elect the date upon
4517 which the fifteen (15) year period will begin; however, the date



4518 may not be later than twenty-four (24) months after the date the
4519 qualified business or industry begins commercial production of the
4520 project or such earlier date prescribed by a definitive written
4521 agreement between the authority and the qualified business or
4522 industry and/or an affiliate thereof.

4523 (5) In the event that the annual number of full-time jobs
4524 maintained or caused to be maintained by the qualified business or
4525 industry and/or any affiliate thereof falls below the minimum
4526 annual number of full-time jobs required by the authority pursuant
4527 to a written agreement between the authority and the qualified
4528 business or industry and/or any affiliate thereof for one or more
4529 years, the annual tax credit granted by this section may be
4530 reduced or suspended by the authority until the first tax year
4531 during which the annual number of full-time jobs maintained or
4532 caused to be maintained by the qualified business or industry
4533 and/or any affiliate thereof reaches the minimum annual number of
4534 full-time jobs required by the authority pursuant to a written
4535 agreement between the authority and the qualified business or
4536 industry and/or any affiliate thereof.

4537 (6) A qualified business or industry that utilizes the
4538 annual tax credits authorized by this section shall not be
4539 eligible for the credits authorized in Sections 57-73-21 through
4540 57-73-29.

4541 (7) A qualified business or industry shall be entitled to
4542 utilize a single sales apportionment factor in the calculation of



4543 its liability for income tax imposed by this chapter for any year
4544 for which it files a Mississippi income tax return. The qualified
4545 business or industry shall be entitled to continue to utilize such
4546 single sales apportionment factor notwithstanding a suspension of
4547 the income tax credit pursuant to subsection (5) of this section.
4548 In no event shall a qualified business or industry be entitled to
4549 utilize a single sales apportionment factor for purposes of
4550 calculating its liability for income tax imposed by this chapter
4551 on any income derived from any operations or activities thereof
4552 subject to tax liability imposed by this chapter prior to January
4553 1, 2023, except to the extent that the qualified business or
4554 industry is entitled to utilize a single sales apportionment
4555 factor in the calculation of its liability for income tax on
4556 income derived from any operations or activities thereof subject
4557 to tax liability imposed by this chapter prior to January 1, 2023,
4558 pursuant to any other section of law or regulation duly adopted by
4559 the department.

4560 (8) The Mississippi Development Authority may promulgate
4561 rules and regulations necessary to administer the provisions of
4562 this section.

4563 **SECTION 16.** Section 61-3-19, Mississippi Code of 1972, is
4564 amended as follows:

4565 61-3-19. (1) (a) Except as may be limited by the terms and
4566 conditions of any grant, loan or agreement authorized by Section
4567 61-3-25, an authority may, by sale, lease or otherwise, dispose of



4568 any airport, air navigation facility or other property, real or
4569 personal, or portion thereof or interest therein, acquired
4570 pursuant to this chapter. If Section 29-1-1 is applicable to a
4571 sale of real property, the sale shall comply with Section 29-1-1.

4572 (b) If Section 29-1-1 is not applicable, the disposal
4573 by sale, lease or otherwise, shall be in accordance with the
4574 following procedure. The authority shall find and determine by
4575 resolution duly and lawfully adopted and spread upon its minutes
4576 that:

4577 (i) The property is no longer needed for authority
4578 purposes and is not to be used in the authority's operation;

4579 (ii) There is no state agency, board, commission
4580 or any governing authority within the state that has expressed a
4581 need or use for the property and the federal government has not
4582 expressed a need or use for the property; and

4583 (iii) The use of the property for the purpose for
4584 which it is to be sold, leased or otherwise disposed of will
4585 promote and foster the development and improvement of the
4586 authority or of the community in which it is located and the
4587 civic, social, educational, cultural, moral, economic or
4588 industrial welfare thereof.

4589 (2) After making the determinations, the authority may sell,
4590 lease or otherwise dispose of the property in accordance with
4591 applicable law and by any of the following methods:



4592 (a) The authority may sell, lease or otherwise dispose
4593 of the property if the consideration is not less than the fair
4594 market price for the property as determined by averaging the
4595 appraisals of two (2) professional property appraisers selected by
4596 the authority and approved by the purchaser or lessee. Appraisal
4597 fees shall be shared equally by the authority and the purchaser or
4598 lessee.

4599 (b) The authority may sell, lease or otherwise dispose
4600 of the property to the highest bidder after publishing at least
4601 once each week for three (3) consecutive weeks in a public
4602 newspaper published in the county in which the property is
4603 located, or if no newspaper is published in the county, then in a
4604 newspaper having general circulation therein, the authority's
4605 intention to lease, sell or otherwise dispose of the property and
4606 to accept sealed competitive bids for the sale, lease or disposal
4607 of the property. The authority shall thereafter accept bids for
4608 the sale, lease or disposal of the property and shall award the
4609 sale, lease or disposal to the highest bidder.

4610 (c) The authority may sell and dispose of personal
4611 property at public sale for cash to the highest bidder after
4612 publishing at least once each week for three (3) consecutive weeks
4613 in a public newspaper published in the county in which the
4614 property is located, or if no newspaper is published in the
4615 county, then in a newspaper having general circulation therein,
4616 the authority's intention to sell and dispose of the personal



4617 property at public sale for cash. Any public sale for cash may be
4618 conducted by or on behalf of the authority. At the public sale
4619 for cash, the personal property shall be sold and disposed of to
4620 the highest bidder.

4621 (d) The authority may sell and dispose of personal
4622 property by use of an Internet web service available to the
4623 public, including, but not limited to, an Internet auction
4624 website, for cash or irrevocable electronic transfer of funds, to
4625 the highest bidder after publishing at least once each week for
4626 three (3) consecutive weeks in a public newspaper published in the
4627 county in which the property is located, or if no newspaper is
4628 published in the county, then in a newspaper having general
4629 circulation therein, the following information:

4630 (i) The authority's intention to sell and dispose
4631 of the personal property through use of the Internet web service;

4632 (ii) The location on the Internet website where
4633 the personal property will be listed; and

4634 (iii) The listing date and closing date of the
4635 Internet sale.

4636 At the Internet sale, the personal property shall be sold and
4637 disposed of to the highest bidder; provided, all Internet sales
4638 shall comply with federal law. In the event that any Internet
4639 sale is not concluded for any reason, the authority may relist and
4640 sell the personal property by use of the same Internet web service
4641 without the public notice set forth in this paragraph.



4642 Notwithstanding anything herein to the contrary, in the case
4643 of a sale, lease or disposal of property to another authority, a
4644 municipality or an agency of the state or federal government for
4645 use and operation as a public airport, the sale, lease or other
4646 disposal thereof may be effected in such manner and upon such
4647 terms as the commissioners of the authority may deem to be in the
4648 best interest of civil aviation.

4649 (e) (i) The authority may sell or otherwise convey
4650 real property thereof to an enterprise operating a project that
4651 has been certified by the Mississippi Major Economic Impact
4652 Authority as a project as defined in Section 57-75-5(f)(xxxi)1
4653 provided that 1. the consideration for the property is not less
4654 than its fair market value as determined by an appraisal performed
4655 by a professional appraiser approved by the authority, or 2. the
4656 authority receives in exchange for such real property one or more
4657 other parcels of real property whose collective fair market value,
4658 as determined by an appraisal performed by a professional
4659 appraiser approved by the authority, is equal to or greater than
4660 the fair market value, as determined by an appraisal performed by
4661 a professional appraiser approved by the authority, of the
4662 authority's property conveyed to the enterprise operating a
4663 project that has been certified by the Mississippi Major Economic
4664 Impact Authority as a project as defined in Section
4665 57-75-5(f)(xxxi)1.



4666 (ii) The authority may lease real property thereof
4667 to an enterprise operating a project that has been certified by
4668 the Mississippi Major Economic Impact Authority as a project as
4669 defined in Section 57-75-5(f) (xxxi)1 for a term of up to
4670 ninety-nine (99) years pursuant to a lease agreement between the
4671 authority and the enterprise, which shall provide that the rental
4672 consideration for the lease of the property is not less than the
4673 fair market rent for the property as of the commencement of such
4674 lease as determined by an appraisal performed by a professional
4675 appraiser approved by the authority. Any such lease agreement
4676 shall be binding, according to its terms, on future boards of
4677 commissioners of the authority for the duration of the lease
4678 agreement.

4679 (3) The authority may lease lands owned by the authority for
4680 oil, gas and mineral exploration and development upon the terms
4681 and conditions and for consideration as the authority shall deem
4682 proper and advisable. However, no oil, gas or mineral lease shall
4683 be for a primary term of more than ten (10) years and the lease or
4684 leases shall provide for annual rentals of not less than One
4685 Dollar (\$1.00) per acre and shall provide for royalties of not
4686 less than three-sixteenths (3/16) of all oil, gas and other
4687 minerals produced, including sulphur. All rentals, royalties or
4688 other revenue payable under any lease executed under this section
4689 shall be paid to and collected by the authority. The leases shall
4690 specifically provide that, in no event, shall any such lease or



4691 the exercise of any rights thereunder, interfere with the use of
4692 any airport or air navigational facilities for their intended
4693 purposes.

4694 **SECTION 17.** This act shall take effect and be in force from
4695 and after its passage.

