MISSISSIPPI LEGISLATURE  FIRST EXTRAORDINARY SESSION 2022

By: Representatives Lamar, McLean, Karriem, Mickens, Taylor, Stamps, Faulkner, Foster, Hulum

To: Ways and Means

HOUSE BILL NO. 1

AN ACT TO AMEND SECTION 57-75-5, MISSISSIPPI CODE OF 1972, TO REVISE THE DEFINITION OF THE TERM "PROJECT" UNDER THE MISSISSIPPI MAJOR ECONOMIC IMPACT ACT TO INCLUDE CERTAIN FLAT-ROLLED ALUMINUM PRODUCTION FACILITY, BIOCARBON PRODUCTION FACILITIES, AND CERTAIN OTHER INDUSTRIAL FACILITIES, AS WELL AS PORT IMPROVEMENT PROJECTS ASSOCIATED WITH THE FOREGOING; TO REVISE THE DEFINITION OF THE TERMS "PERSON", "PROJECT AREA" AND "AFFILIATE" UNDER THE MISSISSIPPI MAJOR ECONOMIC IMPACT ACT; TO AMEND SECTION 57-75-9, MISSISSIPPI CODE OF 1972, TO PROVIDE THAT CONTRACTS BY THE MISSISSIPPI MAJOR ECONOMIC IMPACT AUTHORITY OR A PUBLIC AGENCY FOR CERTAIN CONTRACTS RELATED TO THE PROJECTS INCLUDED IN THIS ACT SHALL BE EXEMPT FROM ALL OR A PORTION OF THE PROVISIONS OF SECTION 31-7-13 AND THAT SUCH CONTRACTS MAY BE AWARDED ON THE BASIS OF NEGOTIATION UNDER CERTAIN CIRCUMSTANCES; TO AMEND SECTION 57-75-11, MISSISSIPPI CODE OF 1972, TO GRANT THE MISSISSIPPI MAJOR ECONOMIC IMPACT AUTHORITY CERTAIN ADDITIONAL POWERS AND DUTIES WITH REGARD TO THE PROJECTS INCLUDED IN THIS ACT; TO AMEND SECTION 57-75-15, MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR THE PROJECTS INCLUDED IN THIS ACT AND TO SPECIFY THE PURPOSES FOR WHICH THE PROCEEDS OF SUCH BONDS MAY BE UTILIZED; TO AMEND SECTION 57-75-17, MISSISSIPPI CODE OF 1972, TO PROVIDE PROTECTION FOR CERTAIN ALUMINUM, BIOCARBON AND OTHER INDUSTRIAL PROJECTS, INCLUDING PORT-RELATED PROJECTS, FROM SURFACE OR SUBSURFACE MINERAL EXPLORATION ACTIVITIES; TO AMEND SECTION 57-75-33, MISSISSIPPI CODE OF 1972, TO PROVIDE THAT THE BOARD OF SUPERVISORS OF A COUNTY MAY EACH ENTER INTO AN AGREEMENT WITH ONE OR MORE ENTERPRISES OWNING AND/OR OPERATING CERTAIN ALUMINUM, BIOCARBON AND CERTAIN OTHER INDUSTRIAL PROJECTS, INCLUDING PORT-RELATED PROJECTS, AND/OR ONE OR MORE AFFILIATES THEREOF, PROVIDING THAT THE COUNTY WILL NOT LEVY ANY TAXES, FEES OR ASSESSMENTS UPON THE ENTERPRISE OTHER THAN TAXES, FEES OR ASSESSMENTS THAT ARE GENERALLY LEVIED UPON ALL TAXPAYERS AND TO AUTHORIZE THE BOARD OF SUPERVISORS TO ENTER INTO A FEE-IN-LIEU OF AD VALOREM TAXES AGREEMENT WITH THE ENTERPRISES OWNING AND/OR
OPERATING SUCH PROJECTS; TO AMEND SECTION 57-75-37, MISSISSIPPI
CODE OF 1972, TO AUTHORIZE A COUNTY IN WHICH CERTAIN ALUMINUM,
BIOCARBON AND OTHER INDUSTRIAL PROJECTS, INCLUDING PORT-RELATED
PROJECTS, ARE LOCATED TO ASSIST THE ENTERPRISES ESTABLISHING THE
PROJECTS, AND THEIR AFFILIATES, TOGETHER WITH CERTAIN PUBLIC
AGENCIES, IN DEFRAYING CERTAIN COSTS; TO AUTHORIZE SUCH A COUNTY
TO PROVIDE FUNDS FOR SUCH PURPOSES BY APPROPRIATING MONEY FROM ITS
GENERAL FUND OR FROM THE PROCEEDS OF GENERAL OBLIGATION BONDS
ISSUED BY THE COUNTY AND/OR LOANS FROM THE MISSISSIPPI MAJOR
ECONOMIC IMPACT AUTHORITY OR MISSISSIPPI DEVELOPMENT AUTHORITY; TO
AUTHORIZE CERTAIN PUBLIC AGENCIES TO PROVIDE FUNDS FOR SUCH
PURPOSES BY APPROPRIATING MONEY FROM CERTAIN SOURCES, INCLUDING
FROM THE PROCEEDS OF LOANS FROM THE MISSISSIPPI MAJOR ECONOMIC
IMPACT AUTHORITY; TO AUTHORIZE CERTAIN TRANSFERS AND CONVEYANCES
OF REAL OR PERSONAL PROPERTY WITH OR WITHOUT CONSIDERATION; TO
AUTHORIZE CERTAIN PUBLIC AGENCIES TO MAKE GRANTS TO EACH OTHER IN
CONNECTION WITH SUCH A PROJECT; TO EXEMPT THE ACQUISITION OF
CERTAIN REAL PROPERTY AND/OR OPTIONS TO PURCHASE SUCH REAL
PROPERTY FOR SUCH PROJECTS FROM CERTAIN REQUIREMENTS; TO AUTHORIZE
CERTAIN PUBLIC AGENCIES TO PROVIDE PERIODIC GRANTS AND OTHER SUCH
CONTRIBUTIONS OF FUNDS TO ASSIST THE ENTERPRISES ESTABLISHING THE
PROJECTS INCLUDED IN THIS ACT AND TO ENTER INTO CERTAIN AGREEMENTS
IN CONNECTION THEREWITH; TO AMEND SECTION 27-65-101, MISSISSIPPI
CODE OF 1972, TO EXEMPT FROM SALES TAXATION CERTAIN SALES OR
LEASES TO ENTERPRISES OPERATING THE PROJECTS INCLUDED IN THIS ACT
AND CERTAIN AFFILIATES OF CERTAIN ALUMINUM, BIOCARBON AND OTHER
INDUSTRIAL PROJECTS, INCLUDING CERTAIN PORT-RELATED PROJECTS; TO
AMEND SECTION 31-19-25, MISSISSIPPI CODE OF 1972, TO PROVIDE THAT
CERTAIN PROVISIONS REGARDING THE ISSUANCE OF BONDS OR INCURRENCE
OF OTHER INDEBTEDNESS SHALL NOT APPLY TO THE SALE OF BONDS OR
INCUENCE OF INDEBTEDNESS BY A COUNTY IN CONNECTION WITH CERTAIN
ALUMINUM, BIOCARBON AND CERTAIN OTHER INDUSTRIAL PROJECTS,
INCLUDING CERTAIN PORT-RELATED PROJECTS; TO AMEND SECTION 43-37-3,
MISSISSIPPI CODE OF 1972, IN CONFORMITY TO THE PROVISIONS OF THIS
ACT; TO AMEND SECTIONS 27-13-5 AND 27-13-7, MISSISSIPPI CODE OF
1972, TO PROVIDE THAT IN REGARD TO CERTAIN ALUMINUM, BIOCARBON
CERTAIN OTHER INDUSTRIAL PROJECTS, INCLUDING CERTAIN PORT-RELATED
PROJECTS, THE DURATION OF ANY FEE-IN-LIEU OF FRANCHISE TAX
AGREEMENT SHALL NOT EXTEND BEYOND THE DATE THE MISSISSIPPI
FRANCHISE TAX IS REPEALED AND SUCH AGREEMENT SHALL APPLY ONLY TO
NEW FRANCHISE TAX LIABILITY CONNECTED WITH THE PROJECTS INCLUDED
IN THIS ACT; TO PROVIDE THAT IN THE EVENT THAT THE ANNUAL NUMBER
OF FULL-TIME JOBS MAINTAINED CONNECTED WITH ANY SUCH PROJECT FALLS
BELOW THE AGREED UPON AMOUNT FOR A PRESCRIBED PERIOD, THE
FRANCHISE TAX FEE-IN-LIEU FOR THE PROJECT SHALL BE REDUCED OR
SUSPENDED UNTIL THE FIRST TAX YEAR DURING WHICH THE ANNUAL NUMBER
OF FULL-TIME JOBS MAINTAINED REACHES THE AGREED UPON AMOUNT; TO
PROVIDE THAT THE ENTERPRISE CONNECTED WITH SUCH A PROJECT SHALL BE
ENTITLED TO UTILIZE A SINGLE SALES APPORTIONMENT FACTOR IN THE
CALCULATION OF ITS LIABILITY FOR FRANCHISE TAX WHICH IS
ATTRIBUTABLE TO THE PROJECT FOR ANY YEAR FOR WHICH IT FILES A
MISSISSIPPI FRANCHISE TAX RETURN; TO AMEND SECTION 19-9-5,
MISSISSIPPI CODE OF 1972, IN CONFORMITY TO THE PROVISIONS OF THIS
ACT; TO AMEND SECTION 89-1-23, MISSISSIPPI CODE OF 1972, IN
CONFORMITY TO THE PROVISIONS OF THIS ACT; TO AUTHORIZE AND PROVIDE
ANNUAL INCOME TAX CREDITS APPLICABLE TO MISSISSIPPI INCOME TAX
LIABILITY FOR INCOME ARISING FROM THE PROJECTS INCLUDED IN THIS
ACT; TO PROVIDE FOR THE DURATION OF THE ANNUAL INCOME TAX CREDITS;
TO PROVIDE THAT IN REGARD TO CERTAIN ALUMINUM, BIOCARBON AND
CERTAIN OTHER INDUSTRIAL PROJECTS, INCLUDING CERTAIN PORT-RELATED
PROJECTS, IN THE EVENT THE ANNUAL FULL-TIME JOBS MAINTAINED FALLS
BELOW A CERTAIN AMOUNT, THE ANNUAL TAX CREDIT AMOUNT SHALL BE
REDUCED OR SUSPENDED UNTIL THE FIRST TAX YEAR DURING WHICH THE
ANNUAL NUMBER OF FULL-TIME JOBS IS ABOVE THAT AMOUNT; TO PROVIDE
THAT THE ENTERPRISES OPERATING CERTAIN ALUMINUM, BIOCARBON AND
CERTAIN OTHER INDUSTRIAL PROJECTS, INCLUDING CERTAIN PORT-RELATED
PROJECTS, AS WELL AS CERTAIN AFFILIATES THEREOF, SHALL BE ENTITLED
TO UTILIZE A SINGLE SALES APPORTIONMENT FACTOR IN THE CALCULATION
OF ITS LIABILITY FOR INCOME TAX FOR ANY YEAR FOR WHICH IT FILES A
MISSISSIPPI INCOME TAX RETURN; TO AMEND SECTION 61-3-19,
MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE SALE, LEASE OR DISPOSAL
OF AIRPORT AUTHORITY PROPERTY FOR USE IN CERTAIN PROJECTS INCLUDED
IN THIS ACT; REQUIRING THAT SUCH PROPERTY BE SOLD FOR THE
APPRAISED FAIR MARKET VALUE THEREOF; AND PERMITTING, IN THE
ALTERNATIVE, A LEASE OF AIRPORT AUTHORITY PROPERTY FOR USE IN
CERTAIN FLAT-ROLLED ALUMINUM PRODUCTIONS FACILITIES FOR A TERM OF
UP TO NINETY-NINE YEARS PROVIDED THAT THE RENT FOR THE PROPERTY
EQUALS OR EXCEEDS THE APPRAISED FAIR MARKET RENTAL AMOUNT; AND FOR
RELATED PURPOSES.

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

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

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

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

(b) "Authority" means the Mississippi Major Economic
Impact Authority created pursuant to the act.
(c) "Bonds" means general obligation bonds, interim notes and other evidences of debt of the State of Mississippi issued pursuant to this chapter.

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

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

(i) Any industrial, commercial, research and development, warehousing, distribution, transportation, processing, mining, United States government or tourism enterprise together with all real property required for construction, maintenance and operation of the enterprise with an initial capital investment of not less than Three Hundred Million Dollars ($300,000,000.00) from private or United States government sources together with all buildings, and other supporting land and facilities, structures or improvements of whatever kind required or useful for construction, maintenance and operation of the enterprise; or with an initial capital investment of not less than One Hundred Fifty Million Dollars ($150,000,000.00) from private or United States government sources together with all buildings and other supporting land and facilities, structures or improvements of whatever kind required or useful for construction, maintenance and operation of the enterprise and which creates at least one thousand (1,000) net new full-time jobs; or which creates at least one thousand (1,000) net new full-time jobs which provides an average salary, excluding benefits which are not subject to Mississippi income taxation, of at least one hundred twenty-five percent (125%) of the most recently published average annual wage of the state as determined by the Mississippi Department of Employment Security. "Project" shall include any addition to or expansion of an existing enterprise if such
addition or expansion has an initial capital investment of not less than Three Hundred Million Dollars ($300,000,000.00) from private or United States government sources, or has an initial capital investment of not less than One Hundred Fifty Million Dollars ($150,000,000.00) from private or United States government sources together with all buildings and other supporting land and facilities, structures or improvements of whatever kind required or useful for construction, maintenance and operation of the enterprise and which creates at least one thousand (1,000) net new full-time jobs; or which creates at least one thousand (1,000) net new full-time jobs which provides an average salary, excluding benefits which are not subject to Mississippi income taxation, of at least one hundred twenty-five percent (125%) of the most recently published average annual wage of the state as determined by the Mississippi Department of Employment Security. "Project" shall also include any ancillary development or business resulting from the enterprise, of which the authority is notified, within three (3) years from the date that the enterprise entered into commercial production, that the project area has been selected as the site for the ancillary development or business.

(ii) 1. Any major capital project designed to improve, expand or otherwise enhance any active duty or reserve United States armed services bases and facilities or any major Mississippi National Guard training installations, their support areas or their military operations, upon designation by the
authority that any such base was or is at risk to be recommended
for closure or realignment pursuant to the Defense Base Closure
and Realignment Act of 1990, as amended, or other applicable
federal law; or any major development project determined by the
authority to be necessary to acquire or improve base properties
and to provide employment opportunities through construction of
projects as defined in Section 57-3-5, which shall be located on
or provide direct support service or access to such military
installation property in the event of closure or reduction of
military operations at the installation.

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

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

(iii) Any enterprise to be maintained, improved or
constructed in Tishomingo County by or for a National Aeronautics
and Space Administration facility in such county.
(iv) 1. Any major capital project with an initial capital investment from private sources of not less than Seven Hundred Fifty Million Dollars ($750,000,000.00) which will create at least three thousand (3,000) jobs meeting criteria established by the Mississippi Development Authority.

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

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

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

2. The project and any facility related to the project shall include a total investment from private sources of not less than Sixty Million Dollars ($60,000,000.00), or from
any combination of sources of not less than Eighty Million Dollars ($80,000,000.00).

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

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

(viii) Any major capital project with an initial capital investment from any source or combination of sources of not less than Ten Million Dollars ($10,000,000.00) which will create at least eighty (80) full-time jobs which provide an
average annual salary, excluding benefits which are not subject to Mississippi income taxes, of at least one hundred thirty-five percent (135%) of the most recently published average annual wage of the state or the most recently published average annual wage of the county in which the project is located as determined by the Mississippi Department of Employment Security, whichever is the lesser. The authority shall require that binding commitments be entered into requiring that:

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

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

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

1. The minimum requirements for the project provided for in this subparagraph shall be met; and
2. That if such commitments are not met, all or a portion of the funds provided by the state for the project as determined by the authority shall be repaid.

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

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

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

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

(xii) Any project built according to the specifications and federal provisions set forth by the National Aeronautics and Space Administration Center Operations Directorate
at Stennis Space Center for the purpose of consolidating common
services from National Aeronautics and Space Administration
centers in human resources, procurement, financial management and
information technology located on land owned or controlled by the
National Aeronautics and Space Administration, which will create
at least four hundred seventy (470) full-time jobs.

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

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

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

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

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

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

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

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

(xvi) Any major industrial wood processing facility with an initial capital investment of not less than One Hundred Million Dollars ($100,000,000.00) which will create at least one hundred twenty-five (125) full-time jobs which provide an average annual salary, excluding benefits which are not subject to Mississippi income taxes, of at least Thirty Thousand Dollars ($30,000.00). The authority shall require that binding commitments be entered into requiring that:
1. The minimum requirements for the project provided for in this subparagraph shall be met; and

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

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

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

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

(xviii) Any major capital project with an initial capital investment from any source or combination of sources other than the State of Mississippi of not less than Six Hundred Million Dollars ($600,000,000.00) which will create at least four hundred fifty (450) full-time jobs with an average annual salary, excluding benefits which are not subject to Mississippi income taxes, of at least Seventy Thousand Dollars ($70,000.00). The authority shall require that binding commitments be entered into requiring that:
1. The minimum requirements for the project provided for in this subparagraph shall be met; and
2. That if such commitments are not met, all or a portion of the funds provided by the state for the project as determined by the authority shall be repaid.

(xix) Any major coal and/or petroleum coke gasification project with an initial capital investment from any source or combination of sources other than the State of Mississippi of not less than Eight Hundred Million Dollars ($800,000,000.00), which will create at least two hundred (200) full-time jobs with an average annual salary, excluding benefits which are not subject to Mississippi income taxes, of at least Forty-five Thousand Dollars ($45,000.00). The authority shall require that binding commitments be entered into requiring that:
1. The minimum requirements for the project provided for in this subparagraph shall be met; and
2. That if such commitments are not met, all or a portion of the funds provided by the state for the project as determined by the authority shall be repaid.

(xx) Any planned mixed use development located on not less than four thousand (4,000) acres of land that will consist of commercial, recreational, resort, tourism and residential development with a capital investment from private sources of not less than Four Hundred Seventy-five Million Dollars ($475,000,000.00) in the aggregate in any one (1) or any
combination of tourism projects that will create at least three thousand five hundred (3,500) jobs in the aggregate. For the purposes of this paragraph (f)(xx), the term "tourism project" means and has the same definition as that term has in Section 57-28-1. In order to meet the minimum capital investment required under this paragraph (f)(xx), at least Two Hundred Thirty-seven Million Five Hundred Thousand Dollars ($237,500,000.00) of such investment must be made not later than June 1, 2015, and the remainder of the minimum capital investment must be made not later than June 1, 2017. In order to meet the minimum number of jobs required to be created under this paragraph (f)(xx), at least one thousand seven hundred fifty (1,750) of such jobs must be created not later than June 1, 2015, and the remainder of the jobs must be created not later than June 1, 2017. The authority shall require that binding commitments be entered into requiring that:

1. The minimum requirements for the project provided for in this subparagraph shall be met; and
2. That if such commitments are not met, all or a portion of the funds provided by the state for the project as determined by the authority shall be repaid.

(xxi) Any enterprise owning or operating an automotive manufacturing and assembly plant and its affiliates for which construction begins after March 2, 2007, and not later than December 1, 2007, with an initial capital investment from private sources of not less than Five Hundred Million Dollars
($500,000,000.00) which will create at least one thousand five hundred (1,500) jobs meeting criteria established by the authority, which criteria shall include, but not be limited to, the requirement that such jobs must be held by persons eligible for employment in the United States under applicable state and federal law. The authority shall require that binding commitments be entered into requiring that:

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

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

(xxii) Any enterprise owning or operating a major powertrain component manufacturing and assembly plant for which construction begins after May 11, 2007, and not later than December 1, 2007, with an initial capital investment from private sources of not less than Three Hundred Million Dollars ($300,000,000.00) which will create at least five hundred (500) new full-time jobs meeting criteria established by the authority, which criteria shall include, but not be limited to, the requirement that such jobs must be held by persons eligible for employment in the United States under applicable state and federal law, and the requirement that the average annual wages and taxable benefits of such jobs shall be at least one hundred twenty-five percent (125%) of the most recently published average annual wage
of the state or the most recently published average annual wage of
the county in which the project is located as determined by the
Mississippi Department of Employment Security, whichever is the
lesser. The authority shall require that binding commitments be
entered into requiring that:

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

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

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

(xxiv) Any enterprise owning or operating an
existing tire manufacturing plant which adds to such plant capital
assets of not less than Twenty-five Million Dollars
($25,000,000.00) after January 1, 2009, and that maintains at
least one thousand two hundred (1,200) full-time jobs in this
state at one (1) location with an average annual salary, excluding
benefits which are not subject to Mississippi income taxes, of at least Forty-five Thousand Dollars ($45,000.00). The authority shall require that binding commitments be entered into requiring that:

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

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

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

   1. The minimum requirements for the project provided for in this subparagraph shall be met; and
2. That if such commitments are not met, all or a portion of the funds provided by the state for the project as determined by the authority shall be repaid.

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

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

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

(xxvii) Any enterprise owning or operating a facility for the manufacture of solar panels which will have an investment from any source other than the State of Mississippi and its subdivisions of not less than One Hundred Thirty-two Million Dollars ($132,000,000.00) by not later than December 31, 2015, and
which will create at least five hundred (500) new full-time jobs within five (5) years after the start of commercial production and maintain such jobs for at least ten (10) years, all with an average annual compensation, excluding benefits which are not subject to Mississippi income taxes, of at least Thirty-four Thousand Dollars ($34,000.00). The authority shall require that binding commitments be entered into requiring that:

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

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

(xxviii) 1. Any enterprise owning or operating an automotive parts manufacturing plant and its affiliates for which construction begins after June 1, 2013, and not later than June 30, 2014, with an initial capital investment of not less than Three Hundred Million Dollars ($300,000,000.00) which will create at least five hundred (500) new full-time jobs meeting criteria established by the authority, which criteria shall include, but not be limited to, the requirement that such jobs must be held by persons eligible for employment in the United States under applicable state and federal law, and the requirement that the average annual wages and taxable benefits of such jobs shall be at least one hundred ten percent (110%) of the most recently published average annual wage of the state or the most recently published average annual wage of the state or the most recently...
published average annual wage of the county in which the project is located as determined by the Mississippi Department of Employment Security, whichever is the lesser. The authority shall require that binding commitments be entered into requiring that:

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

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

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

(xxix) Any enterprise engaged in the manufacture of tires or other related rubber or automotive products for which construction of a plant begins after January 1, 2016, and is substantially completed no later than December 31, 2022, and for which such enterprise commits to an aggregate capital investment by such enterprise and its affiliates of not less than One Billion Four Hundred Fifty Million Dollars ($1,450,000,000.00) and the creation thereby of at least two thousand five hundred (2,500) new full-time jobs meeting criteria established by the authority, which criteria shall include, but not be limited to, the
requirement that such jobs must be held by persons eligible for employment in the United States under applicable state and federal law, and the requirement that the average annual salary or wage, excluding the value of any benefits which are not subject to Mississippi income tax, of such jobs shall be at least Forty Thousand Dollars ($40,000.00). The authority shall require that binding commitments be entered into requiring that:

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

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

(xxx) Any enterprise owning or operating a maritime fabrication and assembly facility for which construction begins after February 1, 2016, and concludes not later than December 31, 2018, with an initial capital investment in land, buildings and equipment not less than Sixty-eight Million Dollars ($68,000,000.00) and will create not less than one thousand (1,000) new full-time jobs meeting criteria established by the authority, which criteria shall include, but not be limited to, the requirement that such jobs must be held by persons eligible for employment in the United States under applicable state and federal law, and the requirement that the average annual
compensation, excluding benefits which are not subject to Mississippi income taxes, of at least Forty Thousand Dollars ($40,000.00). The authority shall require that binding commitments be entered into requiring that:

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

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

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

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

2. An enterprise engaged in the manufacturing and production of biocarbon from biomass for which construction of the biocarbon manufacturing facility begins after December 1,
2022, and is substantially completed no later than December 31, 2026; provided that such series of projects may additionally, but shall not be required to, include:

3. Any other affiliated enterprise that undertakes the development and operation of a new industrial or commercial facility in the state, excluding any area or areas designated by the authority in a written agreement between such enterprise or any affiliate thereof, for which the construction of any such facility begins after January 1, 2023, and is substantially completed no later than December 31, 2029; and/or

4. An enterprise engaged in the development and operation of port activities (e.g., the loading and unloading of barges, rail cars and trucks, the storage and handling of materials, and other port-related operations) in support of all or any of the enterprises enumerated in this paragraph (f)(xxxii)1, 2 and 3, or otherwise in support of an existing electric arc furnace steel mill producing flat-rolled steel and related products; and for which the parent enterprise of such affiliated enterprises enumerated in this paragraph (f)(xxxii)1, 2, 3 and/or 4 commits to an aggregate, collective capital investment by one or more or any combination of such enterprises and their affiliates, as well as by any co-located customers, of not less than Two Billion Five Hundred Million Dollars ($2,500,000,000.00) and the creation thereof of at least one thousand (1,000) new full-time jobs meeting criteria established by the authority, which criteria
shall include, but not be limited to, the requirement that such jobs must be held by persons eligible for employment in the United States under applicable state and federal law, and the requirement that the average annual salary or wage, excluding the value of any benefits which are not subject to Mississippi income tax, of such jobs shall be at least Ninety-three Thousand Dollars ($93,000.00).

The authority shall require that binding commitments be entered into requiring that:

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

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

For purposes of this paragraph (f)(xxxii), A. a co-located customer shall mean a person who locates and operates any new manufacturing, processing, warehousing and/or distribution facility within the project area for the project defined in this paragraph (f)(xxxii)1 and utilizes, directly or indirectly, in its operations any aluminum or related products produced by such project, and B. an affiliated enterprise or an affiliate means a related business entity which shares a common direct or indirect ownership with the enterprise owning or operating a project as
defined in this paragraph (f)(xxxii)1, 2, 3 or 4. References in the act to a project, as defined by this paragraph (f)(xxxii) shall mean any one of, any combination or all of the projects as defined in this paragraph (f)(xxxii)1, 2, 3 or 4.

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

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

   (iii) For the purposes of a project as defined in paragraph (f)(xxxii)1 of this section, the term "project area" means the acreage specified by the authority in written agreement
with the enterprise undertaking such project and/or an affiliate thereof.

(h) "Public agency" means:

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

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

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

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

(i) "State" means State of Mississippi.

(j) "Fee-in-lieu" means a negotiated fee to be paid by the project in lieu of any franchise taxes imposed on the project by Chapter 13, Title 27, Mississippi Code of 1972. The fee-in-lieu shall not be less than Twenty-five Thousand Dollars ($25,000.00) annually. A fee-in-lieu may be negotiated with an enterprise operating an existing project defined in paragraph (f)(iv)1 of this section; however, a fee-in-lieu shall not be
negotiated for other existing enterprises that fall within the definition of the term "project."

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

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

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

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

57-75-9. (1) The authority is hereby designated and empowered to act on behalf of the state in submitting a siting proposal for any project eligible for assistance under this act. The authority is empowered to take all steps appropriate or necessary to effect the siting, development, and operation of the
project within the state, including the negotiation of a
fee-in-lieu. If the state is selected as the preferred site for
the project, the authority is hereby designated and empowered to
act on behalf of the state and to represent the state in the
planning, financing, development, construction and operation of
the project or any facility related to the project, with the
concurrence of the affected public agency. The authority may take
affirmative steps to coordinate fully all aspects of the
submission of a siting proposal for the project and, if the state
is selected as the preferred site, to coordinate fully, with the
concurrence of the affected public agency, the development of the
project or any facility related to the project with private
business, the United States government and other public agencies.
All public agencies are encouraged to cooperate to the fullest
extent possible to effectuate the duties of the authority;
however, the development of the project or any facility related to
the project by the authority may be done only with the concurrence
of the affected public agency.

(2) (a) Contracts, by the authority or a public agency,
including, but not limited to, design and construction contracts,
for the acquisition, purchase, construction or installation of a
project defined in Section 57-75-5(f)(iv)1 or any facility related
to the project shall be exempt from the provisions of Section
31-7-13 if:
(i) The authority finds and records such finding on its minutes, that because of availability or the particular nature of a project, it would not be in the public interest or would less effectively achieve the purposes of this chapter to enter into such contracts on the basis of Section 31-7-13; and

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

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

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

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

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

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

(3) (a) Contracts by the authority for excavation, fill dirt and compaction for the preparation of the site of a project defined in Section 57-75-5(f)(iv)1 shall be exempt from the
provisions of Section 31-7-13 and the following procedure shall be followed in the award of such contracts:

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

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

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

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

(i) The authority or the public agency shall advertise for a period of time to be set by the authority or the
public agency, but in no event less than one (1) nor more than five (5) calendar days, the date, time and place of a meeting with the authority or the public agency to receive specifications on the preparation of the site of the project defined in Section 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii).

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

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

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

(i) The public agency shall advertise for a period of time to be set by the public agency, but in no event less than one (1) nor more than five (5) calendar days, the date, time and place of a meeting with the public agency to receive
specifications on site preparation, utilities, real estate
improvements, infrastructure, roads or for public works related to
the project defined in Section 57-75-5(f)(xxiii), Section
57-75-5(f)(xxiv) * * * Section 57-75-5(f)(xxx) or Section
57-75-5(f)(xxxi).
(ii) The public agency shall set the minimum
qualifications necessary to be considered for award of the
contract and the advertisement shall set forth such minimum
qualifications.
(iii) Following the meeting the public agency
shall, in its discretion, which discretion may include
participation by an enterprise involved in the project, select one
or more of the qualified contractors with whom to negotiate or
award the contract. The decision of the public agency concerning
selection of the contractor shall be final.
(4) (a) Contracts, by the authority or a public agency,
including, but not limited to, design and construction contracts,
for the acquisition, purchase, construction or installation of a
project defined in Section 57-75-5(f)(xxvi), Section
57-75-5(f)(xxvii), Section 57-75-5(f)(xxviii), Section
57-75-5(f)(xxix) * * * Section 57-75-5(f)(xxx) or Section
57-75-5(f)(xxxi) shall be exempt from the provisions of Section
31-7-13 if:
(i) The authority finds and records such finding
on its minutes, that because of availability or the particular
nature of a project, it would not be in the public interest or would less effectively achieve the purposes of this chapter to enter into such contracts on the basis of Section 31-7-13; and

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

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

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

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

(c) The company shall make commercially reasonable efforts to place out for bid, such that Mississippi Contractors and Mississippi Disadvantaged Business Enterprises ("DBEs") shall have an equal opportunity to respond to such bid, any contract by the company which (i) is subject to tax pursuant to Mississippi Code Section 27-65-21 (i.e., contracts for constructing, building, erecting, grading, excavating, etc.), and (ii) will be paid, or payment thereunder by the company will be reimbursed, using any portion of the grant proceeds or funds provided by the authority to the company in accordance with this agreement. In carrying out
such efforts, in order to increase the pool of qualified DBE bidders, the company will request that successful prime contract bidders include in their response a commitment to (a) participate in and/or host forums that highlight subcontract bidding opportunities for DBEs; and (b) work with various trade associations and the Mississippi Development Authority to promote increased participation from DBEs. With respect to awarding any contract placed out for bid, the company shall be allowed to award such contract in the company's sole discretion (e.g., based upon optimization of quality, cost and efficiency or on any other basis as the company may see fit). MDA agrees that it will offer to eligible contractor DBEs that have an opportunity to work on the project assistance through its Minority Surety Bond Guaranty Program.

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

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

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

(b) To employ or contract with architects, engineers, attorneys, accountants, construction and financial experts and
such other advisors, consultants and agents as may be necessary in
its judgment and to fix and pay their compensation.

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

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

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

(ii) Notwithstanding any other provision of this
paragraph (e), from and after November 6, 2000, to exercise the
right of immediate possession pursuant to the provisions of
Sections 11-27-81 through 11-27-89 for the purpose of acquiring
land, property and/or rights-of-way in the county in which a
project as defined in Section 57-75-5(f)(iv)1 is located, that are
necessary for such project or any facility related to the project.
(f) To acquire by purchase or lease any public lands and public property, including sixteenth section lands and lieu lands, within the project area, which are necessary for the project. Sixteenth section lands or lieu lands acquired under this act shall be deemed to be acquired for the purposes of industrial development thereon and such acquisition will serve a higher public interest in accordance with the purposes of this act.

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

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

(i) From and after the date of notification to the authority by the enterprise that the state has been finally selected as the site of the project, to acquire by condemnation and to own, maintain, use, operate and convey or otherwise dispose of any and all property of any kind, real, personal or mixed, or any interest or estate therein, within the project area, necessary for the project or any facility related to the project, with the concurrence of the affected public agency, and the exercise of the powers granted by this act, according to the procedures provided
by Chapter 27, Title 11, Mississippi Code of 1972, except as modified by this act.

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

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

(iii) In acquiring lands by condemnation, including the exercise of immediate possession, for a project, as
defined in Section 57-75-5(f)(iv), the authority may acquire minerals or royalties in minerals.

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

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

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

(m) To construct, extend, improve, maintain, and reconstruct, to cause to be constructed, extended, improved, maintained, and reconstructed, and to use and operate any and all
components of the project or any facility related to the project, with the concurrence of the affected public agency, within the project area, necessary to the project and to the exercise of such powers, rights, and privileges granted the authority.

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

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

(ii) To lease, sell, transfer or convey on any terms agreed upon by the authority any or all real and personal property, improvements, leases, funds and contractual obligations of a project as defined in Section 57-75-5(f)(vi) and conveyed to the State of Mississippi by a Quitclaim Deed from the United States of America dated February 23, 1996, filed of record at pages 511 to 524, Deed Book Number B179, Chancery Clerk's Office, Tishomingo County, Mississippi, to any governmental authority.
located within the geographic boundaries of the county wherein
such project exists upon agreement of such governmental authority
to undertake and assume from the State of Mississippi all
obligations and responsibilities in connection with ownership and
operation of the project. Property leased, sold, transferred or
otherwise conveyed by the authority under this paragraph (o) shall
be used only for economic development purposes.

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

(q) To establish and maintain reasonable rates and
charges for the use of any facility within the project area owned
or operated by the authority, and from time to time, to adjust such rates and to impose penalties for failure to pay such rates and charges when due.

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

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

(t) To develop plans for technology transfer activities to ensure private sector conduits for exchange of information, technology and expertise related to the project to generate opportunities for commercial development within the state.
(u) To consult with the State Department of Education and other public agencies for the purpose of improving public schools and curricula within the project area.

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

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

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

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

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

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

(z) To promulgate rules and regulations necessary to effectuate the purposes of this act.
(aa) To negotiate a fee-in-lieu with the owners of the project.

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

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

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

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

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

(ff) To enter into negotiations with persons proposing projects defined in Section 57-75-5(f)(xi) and execute acquisition options and conduct planning, design and environmental impact studies with regard to such project.
(gg) To establish such guidelines, rules and regulations as the authority may deem necessary and appropriate from time to time in its sole discretion, to promote the purposes of this act.

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

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

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

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

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

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

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

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

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

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

1. Not more than Ten Million Dollars ($10,000,000.00) may be loaned to such an enterprise for the purpose of defraying costs incurred by the enterprise for site preparation and real property improvements during the construction of the project in excess of budgeted costs; however, the amount of
any such loan shall not exceed fifty percent (50%) of such excess costs;

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

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

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

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

(kk) In connection with projects defined in Section 57-75-5(f)(xxi) or a facility related to such a project:
(i) To provide grant funds to reimburse public agencies, Itawamba Community College, Northeast Mississippi Community College, and/or East Mississippi Community College, public or private nonprofits or an enterprise owning or operating a project as defined in Section 57-75-5(f)(xxi) for site preparation, real estate improvements, utilities, railroads, roads, infrastructure, job training, recruiting and any other expenses approved by the authority in amounts not to exceed the amount authorized in Section 57-75-15(3)(s);

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

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

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

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

(ii) To supervise the use of all such grant funds so reimbursed.
In connection with projects defined in Section 57-75-5(f)(xxii) or a facility related to such a project:

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

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

(nn) It is the policy of the authority and the authority is authorized to accommodate and support any enterprise owning or operating a project defined in Section 57-75-5(f)(xviii), 57-75-5(f)(xxi), 57-75-5(f)(xxii), 57-75-5(f)(xxvi), 57-75-5(f)(xxvii), 57-75-5(f)(xxviii), 57-75-5(f)(xxix) * * *_ 57-75-5(f)(xxx) or Section 57-75-5(f)(xxxi) or an enterprise developing or owning a project defined in Section 57-75-5(f)(xx), that wishes to have a program of diversity in contracting, and/or that wishes to do business with or cause its prime contractor to do business with Mississippi companies, including those companies that are small business concerns owned and controlled by socially and economically disadvantaged individuals. The term "socially and economically disadvantaged individuals" shall have the meaning ascribed to such
term under Section 8(d) of the Small Business Act (15 USCS 637(d)) and relevant subcontracting regulations promulgated pursuant thereto; except that women shall be presumed to be socially and economically disadvantaged individuals for the purposes of this paragraph.

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

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

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

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

(qq) (i) To provide grant funds for the expansion of a publicly owned building for the project defined in Section 57-75-5(f)(xxiv) or loans to an enterprise owning, leasing or
operating a project defined in Section 57-75-5(f)(xxiv) for the purchase and/or relocation of equipment, or for any other purpose related to the project as approved by the authority; however, the aggregate amount of any such loans under this paragraph (qq) shall not exceed Six Million Dollars ($6,000,000.00) and the aggregate amount of any such grants under this paragraph (qq) shall not exceed Seven Million Dollars ($7,000,000.00);

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

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

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

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

(ss) In connection with projects defined under Section 57-75-5(f)(xxvi):
(i) To provide grant funds and/or loans to a public agency in an amount not to exceed Fifteen Million Dollars ($15,000,000.00) for the construction of a publicly owned building to be leased by the enterprise owning or operating the project;

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

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

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

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

(tt) In connection with projects defined under Section 57-75-5(f)(xxvii):
(i) To provide loans to a public agency in an amount not to exceed Fifty Million Dollars ($50,000,000.00) for the construction of a publicly owned building and acquisition of equipment to be leased by the enterprise owning or operating the project; and

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

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

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

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

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

(i) To provide grant funds to reimburse or otherwise defray the costs incurred by public agencies or an enterprise operating a project for site preparation, utilities, real estate purchases, purchase options and improvements, infrastructure, roads, rail improvements, public works, buildings and fixtures, job recruitment and training, as well as planning,
design, environmental mitigation and environmental impact studies with respect to a project, and any other purposes approved by the authority in amounts not to exceed the amount authorized in Section 57-75-15(3)(bb);

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

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

(iv) To the extent that the authority enters into any construction or similar contract for site preparation work or for the construction of any improvements on a project site, to assign or otherwise transfer to an enterprise or affiliate thereof that owns or operates such a project on such project site any and all contractual, express or implied warranties of any kind arising from such contract or work performed or materials purchased in connection therewith, and cause any such contract to contain terms and provisions designating such enterprise as a third-party beneficiary under the contract.
(ww) In connection with projects defined under Section 57-75-5(f)(xxx):

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

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

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

(i) To provide grant funds to reimburse or otherwise defray the costs incurred by public agencies or any enterprise operating one or more such projects for site preparation, utilities, real estate purchases, purchase options and improvements, infrastructure, utilities, roads, rail improvements, public works, buildings and fixtures, job recruitment and training, as well as planning, design,
environmental mitigation and environmental impact studies with respect to a project, and any other purposes approved by the authority in amounts not to exceed the amount authorized in Section 57-75-15(3)(dd);

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

(yy) (i) In connection with projects defined under Section 57-75-5(f)(xxxii), the authority is further authorized to provide to the enterprises operating one or more of the projects, an annual grant in an amount not to exceed three and one-half percent (3.5%) of the additional payroll for a period of ten (10) consecutive years. Each such aggregate annual grant amount shall be remitted to one or more of the enterprises and/or one or more of their affiliates, in such sub-amounts as the enterprises shall collectively direct, or that their common direct or indirect parent company shall direct, in writing, to the authority each year during such ten-year period. The ten-year period for the series of ten (10) annual grants authorized by this paragraph (yy) shall commence no later than January 1, 2029.
(ii) In the event that the annual number of full-time jobs maintained or caused to be maintained by the enterprises operating one or more projects and/or one or more affiliates thereof falls below the minimum annual number of full-time jobs required by the authority pursuant to a written agreement between the authority and the enterprises and/or any affiliate thereof for one or more years, the annual grant authorized by this paragraph (yy) may be reduced or suspended by the authority until the first calendar year during which the annual number of full-time jobs maintained or caused to be maintained by the enterprises and/or their affiliates reaches the minimum annual number of full-time jobs required by the authority pursuant to the written agreement.

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

(iv) For purposes of this paragraph (yy):

1. "Additional payroll" shall mean the sum of the annual payroll amount (i.e., all annual employee income that is subject to State of Mississippi and/or federal income taxation) for any calendar year beginning January 1, 2023, which is associated with full-time jobs created and maintained by all enterprises that undertake any project and/or any affiliates
thereof, in excess of the amount the annualized payroll (i.e., all 
animal employee income that is subject to State of Mississippi 
and/or federal income taxation), which is associated with 
employees employed in the State of Mississippi by such enterprises 
or their affiliates as of September 30, 2022; and

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

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

(* * *zz) (i) In addition to any other requirements 
or conditions under this chapter, the authority shall require that 
any application required by the authority for assistance regarding 
a project under this chapter include, at a minimum:
1. A two-year business plan (which shall include pro forma balance sheets, income statements and monthly cash flow statements);

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

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

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

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

6. Any other information required by the authority.

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

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

2. If the agreed upon commitments are not met, all or a portion of the funds provided under this chapter as determined by the authority shall be repaid.
(iii) Where appropriate, in the discretion of the authority, the authority shall acquire a security interest in or other lien upon any applicable collateral.

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

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

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

57-75-15. (1) Upon notification to the authority by the enterprise that the state has been finally selected as the site for the project, the State Bond Commission shall have the power and is hereby authorized and directed, upon receipt of a declaration from the authority as hereinafter provided, to borrow money and issue general obligation bonds of the state in one or more series for the purposes herein set out. Upon such notification, the authority may thereafter, from time to time, declare the necessity for the issuance of general obligation bonds as authorized by this section and forward such declaration to the State Bond Commission, provided that before such notification, the authority may enter into agreements with the United States government, private companies and others that will commit the authority to direct the State Bond Commission to issue bonds for eligible undertakings set out in subsection (4) of this section, conditioned on the siting of the project in the state.
Upon receipt of any such declaration from the authority, the State Bond Commission shall verify that the state has been selected as the site of the project and shall act as the issuing agent for the series of bonds directed to be issued in such declaration pursuant to authority granted in this section.

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

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

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

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

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

(f) Bonds issued under the authority of this section for projects defined in Section 57-75-5(f)(vii) shall not exceed Five Million Dollars ($5,000,000.00). No bonds shall be issued under this paragraph after June 30, 2006.
(g) Bonds issued under the authority of this section for projects defined in Section 57-75-5(f)(viii) shall not exceed Four Million Five Hundred Thousand Dollars ($4,500,000.00). No bonds shall be issued under this paragraph after June 30, 2008.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(z) Bonds issued under the authority of this section for projects defined in Section 57-75-5(f)(xxvii) shall not exceed Fifty Million Dollars ($50,000,000.00). No bonds shall be issued under this paragraph after April 25, 2013.
(aa) Bonds issued under the authority of this section for projects defined in Section 57-75-5(f)(xxviii) shall not exceed One Hundred Thirty Million Dollars ($130,000,000.00). No bonds shall be issued under this paragraph after July 1, 2023.

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

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

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

(4) (a) The proceeds from the sale of the bonds issued under this section may be applied for the following purposes:
(i) Defraying all or any designated portion of the costs incurred with respect to acquisition, planning, design, construction, installation, rehabilitation, improvement, relocation and with respect to state-owned property, operation and maintenance of the project and any facility related to the project located within the project area, including costs of design and engineering, all costs incurred to provide land, easements and rights-of-way, relocation costs with respect to the project and with respect to any facility related to the project located within the project area, and costs associated with mitigation of environmental impacts and environmental impact studies;

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

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

(iv) Providing grants to enterprises operating projects defined in Section 57-75-5(f)(iv).
(v) Paying any warranty made by the authority regarding site work for a project defined in Section 57-75-5(f)(iv)1;

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

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

(viii) Providing debt service reserves;

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

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

(xi) Providing grants to enterprises operating projects defined in Section 57-75-5(f)(v), or, in connection with a facility related to such a project, for any purposes deemed by the authority in its sole discretion to be necessary and appropriate;
(xii) Providing grant funds or loans to a public agency or an enterprise owning, leasing or operating a project defined in Section 57-75-5(f)(ii);

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

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

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

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

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

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

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

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

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

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

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

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

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

Reimbursements under this paragraph (b)(i) shall not exceed Three Hundred Thousand Dollars ($300,000.00) in the aggregate. Reimbursements under this paragraph (b)(i) shall satisfy any applicable federal tax law requirements.

(ii) The proceeds of bonds issued after June 21, 2002, under this section for projects described in Section 57-75-5(f)(iv) may be used to reimburse reasonable actual and necessary costs incurred by the Department of Audit in providing services related to a project for which funding is provided from the use of proceeds of such bonds. The Department of Audit shall maintain an accounting of actual costs incurred for each project for which reimbursements are sought. The Department of Audit may escalate its budget and expend such funds in accordance with rules and regulations of the Department of Finance and Administration in a manner consistent with the escalation of federal funds. Reimbursements under this paragraph (b)(ii) shall not exceed One Hundred Thousand Dollars ($100,000.00) in the aggregate. Reimbursements under this paragraph (b)(ii) shall satisfy any applicable federal tax law requirements.
(c) (i) Except as otherwise provided in this subsection, the proceeds of bonds issued under this section for a project described in Section 57-75-5(f) may be used to reimburse reasonable actual and necessary costs incurred by the Mississippi Development Authority in providing assistance related to the project for which funding is provided for the use of proceeds of such bonds. The Mississippi Development Authority shall maintain an accounting of actual costs incurred for each project for which reimbursements are sought. Reimbursements under this paragraph shall not exceed Twenty-five Thousand Dollars ($25,000.00) for each project.

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

(5) The principal of and the interest on the bonds shall be payable in the manner hereinafter set forth. The bonds shall bear date or dates; be in such denomination or denominations; bear interest at such rate or rates; be payable at such place or places within or without the state; mature absolutely at such time or times; be redeemable before maturity at such time or times and upon such terms, with or without premium; bear such registration privileges; and be substantially in such form; all as shall be determined by resolution of the State Bond Commission except that such bonds shall mature or otherwise be retired in annual installments beginning not more than five (5) years from the date thereof and extending not more than twenty-five (25) years from the date thereof. The bonds shall be signed by the Chairman of the State Bond Commission, or by his facsimile signature, and the official seal of the State Bond Commission shall be imprinted on or affixed thereto, attested by the manual or facsimile signature of the Secretary of the State Bond Commission. Whenever any such bonds have been signed by the officials herein designated to sign the bonds, who were in office at the time of such signing but who may have ceased to be such officers before the sale and delivery of such bonds, or who may not have been in office on the date such bonds may bear, the signatures of such officers upon such bonds shall nevertheless be valid and sufficient for all purposes and
have the same effect as if the person so officially signing such bonds had remained in office until the delivery of the same to the purchaser, or had been in office on the date such bonds may bear.

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

(7) The State Bond Commission shall act as issuing agent for the bonds, prescribe the form of the bonds, determine the appropriate method for sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds, pay all fees and costs incurred in such issuance and sale, and do any and all other things necessary and advisable in connection with the issuance and sale of the bonds. The State Bond Commission may sell such bonds on sealed bids at public sale or may negotiate the sale of the bonds for such price as it may determine to be for the best interest of the State of Mississippi. The bonds shall bear interest at such rate or rates not exceeding the limits set forth in Section 75-17-101 as shall be fixed by the State Bond Commission. All interest accruing on such bonds so issued shall be payable semiannually or annually.
If the bonds are to be sold on sealed bids at public sale, notice of the sale of any bonds shall be published at least one time, the first of which shall be made not less than ten (10) days prior to the date of sale, and shall be so published in one or more newspapers having a general circulation in the City of Jackson, Mississippi, selected by the State Bond Commission.

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

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

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

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

(11) In anticipation of the issuance of bonds hereunder, the
State Bond Commission is authorized to negotiate and enter into
any purchase, loan, credit or other agreement with any bank, trust
company or other lending institution or to issue and sell interim
notes for the purpose of making any payments authorized under this
section. All borrowings made under this provision shall be
evidenced by notes of the state which shall be issued from time to
time, for such amounts not exceeding the amount of bonds
authorized herein, in such form and in such denomination and
subject to such terms and conditions of sale and issuance,
prepayment or redemption and maturity, rate or rates of interest
not to exceed the maximum rate authorized herein for bonds, and
time of payment of interest as the State Bond Commission shall
agree to in such agreement. Such notes shall constitute general
obligations of the state and shall be backed by the full faith and
credit of the state. Such notes may also be issued for the
purpose of refunding previously issued notes. No note shall
mature more than three (3) years following the date of its
issuance. The State Bond Commission is authorized to provide for
the compensation of any purchaser of the notes by payment of a
fixed fee or commission and for all other costs and expenses of
issuance and service, including paying agent costs. Such costs
and expenses may be paid from the proceeds of the notes.

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) The authority shall request an appropriation or additional authority to issue general obligation bonds to repay the borrowed funds and establish a date for the repayment of the funds so borrowed.
Borrowings made under the provisions of this subsection shall not exceed Five Hundred Thousand Dollars ($500,000.00) at any one time.

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

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

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

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

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

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

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

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

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

(g) Bonds issued under the authority of this section for projects defined in Section 57-75-5(f)(viii) shall not exceed Four Million Five Hundred Thousand Dollars ($4,500,000.00). No bonds shall be issued under this paragraph after June 30, 2008.
(h) Bonds issued under the authority of this section for projects defined in Section 57-75-5(f)(ix) shall not exceed Five Million Dollars ($5,000,000.00). No bonds shall be issued under this paragraph after June 30, 2007.

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

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

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

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

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

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

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

(p) Bonds issued under the authority of this section for projects defined in Section 57-75-5(f)(xviii) shall not exceed
Ninety-six Million Dollars ($96,000,000.00). No bonds shall be issued under this paragraph after June 30, 2016.

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

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

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

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

(u) Bonds issued under the authority of this section for projects defined in Section 57-75-5(f)(xxii) shall not exceed Forty-eight Million Four Hundred Thousand Dollars ($48,400,000.00). No bonds shall be issued under this paragraph after July 1, 2020.
Bonds issued under the authority of this section for projects defined in Section 57-75-5(f)(xxiii) shall not exceed Eighty-eight Million Two Hundred Fifty Thousand Dollars ($88,250,000.00). No bonds shall be issued under this paragraph after July 1, 2009.

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

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

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

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

Bonds issued under the authority of this section for projects defined in Section 57-75-5(f)(xxviii) shall not exceed One Hundred Thirty Million Dollars ($130,000,000.00). No bonds shall be issued under this paragraph after July 1, 2023.
(bb) Bonds issued under the authority of this section for projects defined in Section 57-75-5(f)(xxix) shall not exceed Two Hundred Sixty-three Million Dollars ($263,000,000.00). No bonds shall be issued under this paragraph after July 1, 2034.

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

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

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

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

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

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

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

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

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

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

   (viii) Providing debt service reserves;

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

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

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

   (xii) Providing grant funds or loans to a public agency or an enterprise owning, leasing or operating a project defined in Section 57-75-5(f)(ii);
(xiii) Providing grant funds or loans to an enterprise owning, leasing or operating a project defined in Section 57-75-5(f)(xiv);
(xiv) Providing grants, loans and payments to or for the benefit of an enterprise owning or operating a project defined in Section 57-75-5(f)(xviii);
(xv) Purchasing equipment for a project defined in Section 57-75-5(f)(viii) subject to such terms and conditions as the authority considers necessary and appropriate;
(xvi) Providing grant funds to an enterprise developing or owning a project defined in Section 57-75-5(f)(xx);
(xvii) Providing grants and loans for projects as authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in connection with a facility related to such a project, for any purposes deemed by the authority in its sole discretion to be necessary and appropriate;
(xviii) Providing grants for projects as authorized in Section 57-75-11(pp) for any purposes deemed by the authority in its sole discretion to be necessary and appropriate;
(xix) Providing grants and loans for projects as authorized in Section 57-75-11(qq);
(xx) Providing grants for projects as authorized in Section 57-75-11(rr);
(xxi) Providing grants, loans and payments as authorized in Section 57-75-11(ss);
(xxii) Providing loans as authorized in Section 57-75-11(tt); **

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

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

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

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

Reimbursements under this paragraph (b)(i) shall not exceed Three Hundred Thousand Dollars ($300,000.00) in the aggregate.

Reimbursements under this paragraph (b)(i) shall satisfy any applicable federal tax law requirements.

(ii) The proceeds of bonds issued after June 21, 2002, under this section for projects described in Section 57-75-5(f)(iv) may be used to reimburse reasonable actual and necessary costs incurred by the Department of Audit in providing services related to a project for which funding is provided from the use of proceeds of such bonds. The Department of Audit shall maintain an accounting of actual costs incurred for each project for which reimbursements are sought. The Department of Audit may escalate its budget and expend such funds in accordance with rules and regulations of the Department of Finance and Administration in a manner consistent with the escalation of federal funds.

Reimbursements under this paragraph (b)(ii) shall not exceed One Hundred Thousand Dollars ($100,000.00) in the aggregate.

Reimbursements under this paragraph (b)(ii) shall satisfy any applicable federal tax law requirements.

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

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

(5) The principal of and the interest on the bonds shall be
payable in the manner hereinafter set forth. The bonds shall bear
date or dates; be in such denomination or denominations; bear
interest at such rate or rates; be payable at such place or places within or without the state; mature absolutely at such time or times; be redeemable before maturity at such time or times and upon such terms, with or without premium; bear such registration privileges; and be substantially in such form; all as shall be determined by resolution of the State Bond Commission except that such bonds shall mature or otherwise be retired in annual installments beginning not more than five (5) years from the date thereof and extending not more than twenty-five (25) years from the date thereof. The bonds shall be signed by the Chairman of the State Bond Commission, or by his facsimile signature, and the official seal of the State Bond Commission shall be imprinted or affixed thereto, attested by the manual or facsimile signature of the Secretary of the State Bond Commission. Whenever any such bonds have been signed by the officials herein designated to sign the bonds, who were in office at the time of such signing but who may have ceased to be such officers before the sale and delivery of such bonds, or who may not have been in office on the date such bonds may bear, the signatures of such officers upon such bonds shall nevertheless be valid and sufficient for all purposes and have the same effect as if the person so officially signing such bonds had remained in office until the delivery of the same to the purchaser, or had been in office on the date such bonds may bear.

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

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

Notice of the sale of any bonds shall be published at least one time, the first of which shall be made not less than ten (10) days prior to the date of sale, and shall be so published in one
or more newspapers having a general circulation in the City of
Jackson, Mississippi, selected by the State Bond Commission.

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

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

(9) The State Treasurer is authorized to certify to the
Department of Finance and Administration the necessity for
warrants, and the Department of Finance and Administration is
authorized and directed to issue such warrants payable out of any
funds appropriated by the Legislature under this section for such
purpose, in such amounts as may be necessary to pay when due the
principal of and interest on all bonds issued under the provisions
of this section. The State Treasurer shall forward the necessary
amount to the designated place or places of payment of such bonds
in ample time to discharge such bonds, or the interest thereon, on
the due dates thereof.
(10) The bonds may be issued without any other proceedings or the happening of any other conditions or things other than those proceedings, conditions and things which are specified or required by this chapter. Any resolution providing for the issuance of general obligation bonds under the provisions of this section shall become effective immediately upon its adoption by the State Bond Commission, and any such resolution may be adopted at any regular or special meeting of the State Bond Commission by a majority of its members.

(11) In anticipation of the issuance of bonds hereunder, the State Bond Commission is authorized to negotiate and enter into any purchase, loan, credit or other agreement with any bank, trust company or other lending institution or to issue and sell interim notes for the purpose of making any payments authorized under this section. All borrowings made under this provision shall be evidenced by notes of the state which shall be issued from time to time, for such amounts not exceeding the amount of bonds authorized herein, in such form and in such denomination and subject to such terms and conditions of sale and issuance, prepayment or redemption and maturity, rate or rates of interest not to exceed the maximum rate authorized herein for bonds, and time of payment of interest as the State Bond Commission shall agree to in such agreement. Such notes shall constitute general obligations of the state and shall be backed by the full faith and credit of the state. Such notes may also be issued for the
purpose of refunding previously issued notes. No note shall
mature more than three (3) years following the date of its
issuance. The State Bond Commission is authorized to provide for
the compensation of any purchaser of the notes by payment of a
fixed fee or commission and for all other costs and expenses of
issuance and service, including paying agent costs. Such costs
and expenses may be paid from the proceeds of the notes.

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

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

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

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

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

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

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

(c) The State Treasurer shall determine and report to the Department of Finance and Administration and Legislative Budget Office by September 1 of each year the amount of money necessary for the payment of the principal of and interest on outstanding obligations for the following fiscal year and the times and amounts of the payments. It shall be the duty of the Governor to include in every executive budget submitted to the Legislature full information relating to the issuance of bonds and notes under the provisions of this chapter and the status of the sinking fund for the payment of the principal of and interest on the bonds and notes.
(d) Any monies repaid to the state from loans authorized in Section 57-75-11(hh) shall be deposited into the Mississippi Major Economic Impact Authority Sinking Fund unless the State Bond Commission, at the request of the authority, shall determine that such loan repayments are needed to provide additional loans as authorized under Section 57-75-11(hh). For purposes of providing additional loans, there is hereby created the Mississippi Major Economic Impact Authority Revolving Loan Fund and loan repayments shall be deposited into the fund. The fund shall be maintained for such period as determined by the State Bond Commission for the sole purpose of making additional loans as authorized by Section 57-75-11(hh). Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund and any interest earned on amounts in such fund shall be deposited to the credit of the fund.

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

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

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

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

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

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

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

57-75-17. (1) For the purpose of aiding in the planning,
design, undertaking and carrying out of the project or any
facility related to the project, any public agency is authorized and empowered upon such terms, with or without consideration, as it may determine:

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

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

(ii) The appropriation or payment of funds to the authority or to a trustee to pay interest and principal (whether at maturity or upon sinking fund redemption) on bonds of the authority issued pursuant to this act and to fund reserves for debt service, for operation and maintenance and for renewals and replacements, and to fulfill requirements of any covenant with respect to debt service contained in any resolution, trust indenture or other security agreement relating to the bonds of the authority issued pursuant to this act,
(iii) The furnishing of other assistance in connection with the project or facility related to the project, and
(iv) The borrowing of money from the authority in connection with a project defined in Section 57-75-5(f)(ii);
(b) To dedicate, sell, donate, convey or lease any property or interest in property to the authority or grant easements, licenses or other rights or privileges therein to the authority;
(c) To incur the expense of any public improvements made or to be made by such public agency in exercising the powers granted in this section;
(d) To lend, grant or contribute funds to the authority;
(e) To cause public buildings and public facilities, including parks, playgrounds, recreational areas, community meeting facilities, water, sewer or drainage facilities, or any other works which it is otherwise empowered to undertake, to be furnished to or with respect to the project or any such facility;
(f) To furnish, dedicate, close, vacate, pave, install, upgrade or improve highways, streets, roads, sidewalks, airports, railroads, or ports;
(g) To plan or replan, zone or rezone any parcel of land within the public agency or make exceptions from land use, building and zoning regulations;
(h) To cause administrative and other services to be furnished to the authority, including services pertaining to the acquisition of real property and the furnishing of relocation assistance; and

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

(2) Any contract between a public agency entered into with the authority pursuant to any of the powers granted by this act shall be binding upon said public agency according to its terms, and such public agency shall have the power to enter into such contracts as in the discretion of the governing authorities thereof would be to the best interest of the people of such public agency. Such contracts may include within the discretion of such governing authorities of public agencies defined under Section 57-75-5(h)(ii) a pledge of the full faith and credit of such public agency or any other lawfully available funds for the performance thereof. If at any time title to or possession of the project or any such facility is held by any public body or governmental agency other than the authority, including any agency or instrumentality of the United States of America, the agreements referred to in this section shall inure to the benefit of and may be enforced by such public body or governmental agency.
(3) Notwithstanding any provisions of this act to the contrary, any contract entered into between the authority and any public agency for the appropriation or payment of funds to the authority under item (a)(ii) or (a)(iv) of this section shall contain a provision therein requiring periodic payments by the public agency as required by the authority to pay its indebtedness and, if the public agency is not a county or municipality, such contract shall include as an additional party to the contract the county or municipality (referred to in this paragraph as "levying authority") that levies and collects taxes for the contracting public agency. If the public agency fails to pay its indebtedness for any month, the authority shall certify to the Department of Revenue, or other appropriate agency, the amount of the delinquency, and the Department of Revenue shall deduct such amount from the public agency's or levying authority's, as the case may be, next allocation of sales taxes, petroleum taxes, highway privilege taxes, severance taxes, Tennessee Valley Authority payments in lieu of taxes and homestead exemption reimbursements in that order of priority. The Department of Revenue, or other appropriate agency, shall pay the sums so deducted to the authority to be applied to the discharge of the contractual obligation.

(4) Notwithstanding any provision of this act to the contrary, all loans made pursuant to Section 57-75-11(hh) and this section shall be for a term not to exceed twenty (20) years as may
be determined by the authority, shall bear interest at such rates
as may be determined by the authority, shall, in the sole
discretion of the authority, be secured in an amount and a manner
as may be determined by the authority.

(5) (a) Before authorizing any loan to a public agency
defined in Section 57-75-5(h)(ii), a local governmental unit, the
governing authority of such local governmental unit in connection
with a project defined in Section 57-75-5(f)(ii), shall adopt a
resolution declaring its intention so to do, stating the amount of
the loan proposed to be authorized and the purpose for which the
loan is to be authorized, and the date upon which the loan will be
authorized. Such resolution shall be published once a week for at
least three (3) consecutive weeks in at least one (1) newspaper
published in such local governmental unit. The first publication
of such resolution shall be made not less than twenty-one (21)
days before the date fixed in such resolution for the
authorization of the loan and the last publication shall be made
not more than seven (7) days before such date. If no newspaper is
published in such local governmental unit, then such notice shall
be given by publishing the resolution for the required time in
some newspaper having a general circulation in such local
governmental unit and, in addition, by posting a copy of such
resolution for at least twenty-one (21) days next preceding the
date fixed therein at three (3) public places in such local
governmental unit. If fifteen percent (15%) of the qualified
electors of the local governmental unit or fifteen hundred (1500),
whichever is the lesser, file a written protest against the
authorization of such loan on or before the date specified in such
resolution, then an election on the question of the authorization
of such loan shall be called and held as otherwise provided for in
connection with the issuance of general obligation indebtedness of
such local governmental unit. Notice of such election shall be
given as otherwise required in connection with the issuance of
genral obligation indebtedness of such local governmental unit.
If three-fifths (3/5) of the qualified electors voting in the
election vote in favor of authorizing the loan, then the governing
authority of the local governmental unit shall proceed with the
loan; however, if less than three-fifths (3/5) of the qualified
electors voting in the election vote in favor of authorizing the
loan, then the loan shall not be incurred. If no protest be
filed, then such loan may be entered into by the local
governmental unit without an election on the question of the
authorization of such loan, at any time within a period of two (2)
years after the date specified in the resolution. However, the
governing authority of any local governmental unit, in its
discretion, may nevertheless call an election on such question, in
which event it shall not be necessary to publish the resolution
declaring its intention to authorize such loan as provided in this
subsection.
(b) Local governmental units may, in connection with any such loan, enter into any covenants and agreements with respect to such local governmental unit's operations, revenues, assets, monies, funds or property, or such loan, as may be prescribed by the authority.

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

(d) This section shall be deemed to provide an additional, alternative and complete method for the doing of the things authorized by this section and shall be deemed and construed to be supplemental to any power conferred by other laws on public agencies and not in derogation of any such powers. Any
obligation incurred pursuant to the provisions of this section shall not constitute an indebtedness of the public agency within the meaning of any constitutional or statutory limitation or restriction. For purposes of this act, a public agency shall not be required to comply with the provisions of any other law except as provided in this section.

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

(7) (a) No well shall be permitted by any public agency responsible for the conservation of oil and gas in the State of Mississippi to be drilled on or under a tract of land which is a part of a project owned or operated by an enterprise as defined in
Section 57-75-5(f)(xxix) or Section 57-75-5(f)(xxxii) and which
enterprise is a nonconsenting owner as defined in Section
53-3-7(1), which owns both the surface estate of said tract of
land and also owns one hundred percent (100%) of the drilling
rights in said tract of land.

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

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

57-75-33. The board of supervisors of a county or the
governing authorities of a municipality may each enter into an
agreement with an enterprise operating a project as defined in
Section 57-75-5(f)(iv), Section 57-75-5(f)(xxi), Section
57-75-5(f)(xxii), Section 57-75-5(f)(xxviii)* * * * Section
57-75-5(f)(xxix) or Section 57-75-5(f)(xxxii), providing that the
county or municipality will not levy any taxes, fees or
assessments upon the enterprise other than taxes, fees or
assessments that are generally levied upon all taxpayers, or all
other taxpayers in the taxing districts in which such project is
located, and the board of supervisors or the governing authorities
also may each enter into a fee-in-lieu agreement as provided in
Section 27-31-104 and/or Section 27-31-105(2). Such agreements
may be for a period not to exceed thirty (30) years, except that any fee-in-lieu agreement entered into under this section and Section 27-31-104 and/or Section 27-31-105(2) shall become effective upon its execution by the enterprise and the county board of supervisors and/or municipal governing authorities, as the case may be, in accordance with Section 27-31-104, and continue in effect until all fee-in-lieu periods granted thereunder have expired; however, the period during which any fee-in-lieu may be granted under this section shall not exceed thirty (30) years, and no particular parcel of land, real property improvement or item of personal property shall be subject to a fee-in-lieu for a duration of more than ten (10) years.

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

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

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

2. Lending a sum of up to Five Million Dollars ($5,000,000.00) upon such terms as the board of supervisors of such county and such enterprise may agree, the
proceeds of which loan shall be used by such enterprise in connection with the construction or financing of the project.

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

(b) The board of supervisors of any county may donate real property for use in the location, construction and/or operation of a project as defined under Section 57-75-5(f)(xviii) to one or more economic development authorities, economic development districts, industrial development authorities or similar public agencies created pursuant to state law that engage in economic or industrial development in the county, and any such public agencies may accept such donation of real property from the county. Such public agencies also may transfer and convey among themselves, with or without consideration being paid or received, real property to be used in the location, construction and/or operation of such a project, and may accept such transfers or donations.
Any county or municipality in which there is to be constructed a project as defined in Section 57-75-5(f)(xxvi) or 57-75-5(f)(xxvii) is authorized to:

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

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

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

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

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

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

(b) Any county in which there is to be located a project is authorized to assist as provided in this paragraph in defraying the costs incurred or to be incurred by the enterprise establishing the project and any public agency in connection with the location, construction and/or operation of the project or any
facilities or public infrastructure related to the project. The county may provide such assistance by contributing or lending any sum approved for such purpose by the board of supervisors of the county, upon such terms as the board of supervisors may agree, to the entity that directly or indirectly incurs or will incur such costs or as otherwise provided in paragraph (c) of this subsection. The proceeds of the contribution or loan shall be used by the recipient in connection with the location, construction and/or operation of the project or any facilities or public infrastructure related to the project.

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

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

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

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

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

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

(4) (a) As used in this subsection:
"Project" shall have the meaning ascribed to such term in Section 57-75-5(f)(xxix).

"Public agency" means the county in which the project is located, any municipality located in the county, and/or any economic development authority, economic development district, industrial development authority or similar public agency created pursuant to state law that engages in economic or industrial development in the county or a municipality in the county.

"Board of education" shall have the meaning ascribed to such term in Section 29-3-1.1.

"Superintendent of education" shall have the meaning ascribed to such term in Section 29-3-1.1.

(b) In any county in which there is to be located a project, any public agency is authorized to assist as provided in this paragraph in defraying the costs incurred or to be incurred by the enterprise establishing the project and/or any public agency in connection with the location, construction and/or operation of the project or any facilities or public infrastructure related to the project. Any such public agency may provide such assistance by contributing or lending any sum approved for such purpose by the governing authority of such public agency, upon such terms as the governing authority of such public agency may agree, to the entity or public agency that directly or indirectly incurs or will incur such costs or as otherwise provided in paragraph (c) of this subsection. The
proceeds of the contribution or loan shall be used by the
recipient in connection with the location, construction and/or
operation of the project or any facilities or public
infrastructure related to the project, including, without
limitation, to defray the costs of site preparation, utilities,
real estate purchases, purchase options and improvements,
infrastructure, roads, rail improvements, public works, job
training, as well as planning, design and environmental impact
studies with respect to a project, and any other expenses approved
by any such public agency.

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

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

(ii) Any public agency may borrow or accept grants
of such amounts from the authority or the Mississippi Development
Authority for such duration and upon such terms and conditions
approved by the governing authority of such public agency and the
authority or Mississippi Development Authority, as applicable.
(d) In any county in which there is to be located a project, the governing authority of any public agency may:

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

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

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

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

2. A local water association incorporated as a nonprofit corporation and located within such county for the purpose of defraying the costs incurred or to be incurred thereby in connection with water or wastewater-related infrastructure
improvements, including an elevated water tank, located within the project area; and

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

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

    (f) In any county in which there is to be located a project, upon the sale of any sixteenth section lands for
industrial purposes as provided by law for such project, the board
of education controlling such lands, the superintendent of
education and the Mississippi Development Authority, on behalf of
the state, may sell and convey all minerals in, on and under any
such lands for such consideration determined to be adequate by,
and upon such terms and conditions prescribed by, such board of
education, superintendent of education and the Mississippi
Development Authority.

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

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

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

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

(iv) Require any contractor hired by the public
agency for purposes of entering onto the project site for such
project to perform work-related to the provision of water supply
or wastewater services, to procure customary liability insurance
designating the enterprise owning or operating the project as an
additional insured and to contractually indemnify such enterprise
for any losses incurred by the enterprise as a result of such
contractor's negligence and/or willful acts or omissions arising
from the contractor's entry upon such project site.

(5) (a) As used in this subsection:
(i) "Project" shall have the meaning ascribed to
such term in Section 57-75-5(f)(xxi).
(ii) "Public agency" means the county in which the
project is located, any municipality located in the county, and/or
any economic development authority, economic development district,
industrial development authority, port authority or airport
authority or similar public agency created pursuant to state law.
(iii) "Board of education" shall have the meaning
ascribed to such term in Section 29-3-1.1.
(iv) "Superintendent of education" shall have the
meaning ascribed to such term in Section 29-3-1.1.
(b) In any county in which there is to be located a
project, any public agency is authorized to assist as provided in
this paragraph in defraying the costs incurred or to be incurred
by the enterprise establishing the project and/or any public
agency in connection with the location, construction and/or
operation of the project or any facilities or public
infrastructure related to the project. Any such public agency may
provide such assistance by contributing or lending any sum
approved for such purpose by the governing authority of such
public agency, upon such terms as the governing authority of such
public agency may agree, to the entity or public agency that
directly or indirectly incurs or will incur such costs or as
otherwise provided in paragraph (c) of this subsection. The
proceeds of the contribution or loan shall be used by the
recipient in connection with the location, construction and/or
operation of the project or any facilities or public
infrastructure related to the project, including, without
limitation, to defray the costs of site preparation, utilities,
real estate purchases, purchase options and improvements,
infrastructure, roads, rail improvements, public works, job
training, as well as planning, design and environmental impact
studies with respect to a project, and any other expenses approved
by any such public agency.

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

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

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

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

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

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

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

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

(f) In any county in which there is to be located a project, upon the sale of land owned by an industrial development authority, port authority or airport authority for industrial purposes as provided by law for such project, the governing authorities controlling such lands may sell and convey all minerals in, on and under any such lands for such consideration determined to be adequate by, and upon such terms and conditions prescribed by, such governing authority or may otherwise enter into a written agreement with the enterprise owning and/or
operating such project pursuant to which such governing authority of the industrial development authority, port authority or airport authority, as the case may be, may agree to perpetually refrain from using the surface of such land upon which the project is located to access any minerals located thereunder in which such public agency has a retained ownership interest. Any such written agreement shall be binding upon future governing authorities.

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

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

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

(iii) Require any contractor hired by the public agency for purposes of entering onto the project site for such project to perform work related to the provision of water supply or wastewater services, to procure customary liability insurance designating the enterprise owning or operating the project as an
additional insured and to contractually indemnify such enterprise
for any losses incurred by the enterprise as a result of such
contractor's negligence and/or willful acts or omissions arising
from the contractor's entry upon such project site.

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

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

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

The tax levied by this chapter shall not apply to the
following:
(a) Sales of boxes, crates, cartons, cans, bottles and other packaging materials to manufacturers and wholesalers for use as containers or shipping materials to accompany goods sold by said manufacturers or wholesalers where possession thereof will pass to the customer at the time of sale of the goods contained therein and sales to anyone of containers or shipping materials for use in ships engaged in international commerce.

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

(c) The gross proceeds of sales of dry docks, offshore drilling equipment for use in oil or natural gas exploration or production, vessels or barges of fifty (50) tons load displacement and over, when the vessels or barges are sold by the manufacturer or builder thereof. In addition to other types of equipment, offshore drilling equipment for use in oil or natural gas exploration or production shall include aircraft used
predominately to transport passengers or property to or from offshore oil or natural gas exploration or production platforms or vessels, and engines, accessories and spare parts for such aircraft.

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

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

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

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

(h) Sales of raw materials, catalysts, processing chemicals, welding gases or other industrial processing gases (except natural gas) used or consumed directly in manufacturing, repairing, cleaning, altering, reconditioning or improving such rail rolling stock (and component parts thereof). This exemption shall not apply to any property used as fuel.
(i) Sales of machinery or tools or repair parts therefor or replacements thereof, fuel or supplies used directly in manufacturing, converting or repairing ships, vessels or barges of three thousand (3,000) tons load displacement and over, but not to include office and plant supplies or other equipment not directly used on the ship, vessel or barge being built, converted or repaired. For purposes of this exemption, "ships, vessels or barges" shall not include floating structures described in Section 27-65-18.

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

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

(l) Sales of materials used in the construction of a building, or any addition or improvement thereon, and sales of any
machinery and equipment not later than three (3) months after the
completion of construction of the building, or any addition
thereon, to be used therein, to qualified businesses, as defined
in Section 57-54-5.

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

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

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

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

(q) Sales of component materials used in the
construction of a building, or any addition or improvement
thereon, sales of machinery and equipment to be used therein, and
sales of manufacturing or processing machinery and equipment which
is permanently attached to the ground or to a permanent foundation
and which is not by its nature intended to be housed within a
building structure, not later than three (3) months after the
initial start-up date, to permanent business enterprises engaging
in manufacturing or processing in Tier Three areas (as such term
is defined in Section 57-73-21), which businesses are certified by
the Department of Revenue as being eligible for the exemption
granted in this paragraph (q). The exemption provided in this
paragraph (q) shall not apply to sales to any business enterprise
that is a medical cannabis establishment as defined in the
Mississippi Medical Cannabis Act.

(r) (i) Sales of component materials used in the
construction of a building, or any addition or improvement
thereon, and sales of any machinery and equipment not later than
three (3) months after the completion of the building, addition or
improvement thereon, to be used therein, for any company
establishing or transferring its national or regional headquarters
from within or outside the State of Mississippi and creating a
minimum of twenty (20) jobs at the new headquarters in this state.
The exemption provided in this subparagraph (i) shall not apply to
sales for any company that is a medical cannabis establishment as
defined in the Mississippi Medical Cannabis Act. The Department
of Revenue shall establish criteria and prescribe procedures to
determine if a company qualifies as a national or regional
headquarters for the purpose of receiving the exemption provided
in this subparagraph (i).
(ii) Sales of component materials used in the construction of a building, or any addition or improvement thereon, and sales of any machinery and equipment not later than three (3) months after the completion of the building, addition or improvement thereon, to be used therein, for any company expanding or making additions after January 1, 2013, to its national or regional headquarters within the State of Mississippi and creating a minimum of twenty (20) new jobs at the headquarters as a result of the expansion or additions. The exemption provided in this subparagraph (ii) shall not apply to sales for any company that is a medical cannabis establishment as defined in the Mississippi Medical Cannabis Act. The Department of Revenue shall establish criteria and prescribe procedures to determine if a company qualifies as a national or regional headquarters for the purpose of receiving the exemption provided in this subparagraph (ii).

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

(t) Gross income from the storage and handling of natural gas in underground salt domes and in other underground reservoirs, caverns, structures and formations suitable for such storage.
(u) Sales of machinery and equipment to nonprofit
organizations if the organization:

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

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

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

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

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

(w) From and after July 1, 2001, sales of pollution
control equipment to manufacturers or custom processors for
industrial use. For the purposes of this exemption, "pollution
control equipment" means equipment, devices, machinery or systems
used or acquired to prevent, control, monitor or reduce air, water
or groundwater pollution, or solid or hazardous waste as required
by federal or state law or regulation.
(x) Sales or leases to a manufacturer of motor vehicles
or powertrain components operating a project that has been
certified by the Mississippi Major Economic Impact Authority as a
project as defined in Section 57-75-5(f)(iv)1, Section
57-75-5(f)(xxi) or Section 57-75-5(f)(xxii) of machinery and
equipment; special tooling such as dies, molds, jigs and similar
items treated as special tooling for federal income tax purposes;
or repair parts therefor or replacements thereof; repair services
thereon; fuel, supplies, electricity, coal and natural gas used
directly in the manufacture of motor vehicles or motor vehicle
parts or used to provide climate control for manufacturing areas.
(y) Sales or leases of component materials, machinery
and equipment used in the construction of a building, or any
addition or improvement thereon to an enterprise operating a
project that has been certified by the Mississippi Major Economic
Impact Authority as a project as defined in Section
57-75-5(f)(iv)1, Section 57-75-5(f)(xxi), Section 57-75-5(f)(xxii)
or Section 57-75-5(f)(xxviii) and any other sales or leases
required to establish or operate such project.
(z) Sales of component materials and equipment to a
business enterprise as provided under Section 57-64-33.
(aa) The gross income from the stripping and painting
of commercial aircraft engaged in foreign or interstate
transportation business.
(bb) [Repealed]
(cc) Sales or leases to an enterprise owning or operating a project that has been designated by the Mississippi Major Economic Impact Authority as a project as defined in Section 57-75-5(f)(xviii) of machinery and equipment; special tooling such as dies, molds, jigs and similar items treated as special tooling for federal income tax purposes; or repair parts therefor or replacements thereof; repair services thereon; fuel, supplies, electricity, coal and natural gas used directly in the manufacturing/production operations of the project or used to provide climate control for manufacturing/production areas.

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

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

(ff) Sales of component materials used in the construction of a facility, or any addition or improvement thereon, and sales or leases of machinery and equipment not later than three (3) months after the completion of construction of the
facility, or any addition or improvement thereto, to be used in
the building or any addition or improvement thereto, to a
permanent business enterprise operating a data/information
enterprise in Tier Three areas (as such areas are designated in
accordance with Section 57-73-21), meeting minimum criteria
established by the Mississippi Development Authority. The
exemption provided in this paragraph (ff) shall not apply to sales
to any business enterprise that is a medical cannabis
establishment as defined in the Mississippi Medical Cannabis Act.

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

(hh) Sales of component materials used in the
replacement, reconstruction or repair of a building or facility
that has been destroyed or sustained extensive damage as a result
of a disaster declared by the Governor, sales of machinery and
equipment to be used therein to replace machinery or equipment
damaged or destroyed as a result of such disaster, including, but
not limited to, manufacturing or processing machinery and
equipment which is permanently attached to the ground or to a
permanent foundation and which is not by its nature intended to be
housed within a building structure, to enterprises or companies
that were eligible for the exemptions authorized in paragraph (q),
(r), (ff) or (gg) of this subsection during initial construction
of the building that was destroyed or damaged, which enterprises
or companies are certified by the Department of Revenue as being
eligible for the exemption granted in this paragraph.

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

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

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

(11) Sales and leases of machinery and equipment
acquired in the initial construction to establish facilities as
authorized in Sections 57-113-1 through 57-113-7.
Sales and leases of replacement hardware, software or other necessary technology to operate a data center as authorized under Sections 57-113-21 through 57-113-27.

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

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

Sales of materials used in the construction of a health care industry facility, as defined in Section 57-117-3, or any addition or improvement thereon, and sales of any machinery and equipment not later than three (3) months after the completion
of construction of the facility, or any addition thereon, to be used therein, to qualified businesses, as defined in Section 57-117-3. This paragraph shall be repealed from and after July 1, 2025.

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

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

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

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

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

1. Manufacturing machinery and equipment;
2. Special tooling such as dies, molds, jigs and similar items treated as special tooling for federal income tax purposes;
3. Component building materials, machinery and equipment used in the construction of buildings, and any other additions or improvements to the project site for the project;
4. Nonmanufacturing furniture, fixtures and equipment (inclusive of all communications, computer, server, software and other hardware equipment); and
5. Fuel, supplies (other than nonmanufacturing consumable supplies and water), electricity, nitrogen gas and natural gas used directly in the manufacturing/production operations of such project or used to
provide climate control for manufacturing/production areas of such project;

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

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

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

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

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

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

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

1. Manufacturing machinery and equipment;
2. Special tooling such as dies, molds, jigs and similar items treated as special tooling for federal income tax purposes;
3. Component building materials, machinery and equipment used in the construction of buildings, and any other additions or improvements to the project site for the project;

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

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

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

(ii) Sales or leases to an enterprise operating a project that has been certified by the Mississippi Major Economic Impact Authority as a project as defined in Section 57-75-5(f)(xxxii) of electricity, current, power, steam, coal, natural gas, liquefied petroleum gas or other fuel, biomass, nitrogen or other atmospheric or other industrial gases used directly by the enterprise in the manufacturing/production operations of its project or used to provide climate control for manufacturing/production areas (which manufacturing/production areas shall be apportioned based on square footage). As used in this paragraph, the term "biomass" shall have the meaning ascribed to such term in Section 57-113-1.
(2) Sales of component materials used in the construction of a building, or any addition or improvement thereon, sales of machinery and equipment to be used therein, and sales of manufacturing or processing machinery and equipment which is permanently attached to the ground or to a permanent foundation and which is not by its nature intended to be housed within a building structure, not later than three (3) months after the initial start-up date, to permanent business enterprises engaging in manufacturing or processing in Tier Two areas and Tier One areas (as such areas are designated in accordance with Section 57-73-21), which businesses are certified by the Department of Revenue as being eligible for the exemption granted in this subsection, shall be exempt from one-half (1/2) of the taxes imposed on such transactions under this chapter. The exemption provided in this subsection (2) shall not apply to sales to any business enterprise that is a medical cannabis establishment as defined in the Mississippi Medical Cannabis Act.

(3) Sales of component materials used in the construction of a facility, or any addition or improvement thereon, and sales or leases of machinery and equipment not later than three (3) months after the completion of construction of the facility, or any addition or improvement thereto, to be used in the building or any addition or improvement thereto, to a permanent business enterprise operating a data/information enterprise in Tier Two areas and Tier One areas (as such areas are designated in...
accordance with Section 57-73-21), which businesses meet minimum
criteria established by the Mississippi Development Authority,
shall be exempt from one-half (1/2) of the taxes imposed on such
transaction under this chapter. The exemption provided in this
subsection (3) shall not apply to sales to any business enterprise
that is a medical cannabis establishment as defined in the
Mississippi Medical Cannabis Act.

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

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

(i) "Telecommunications enterprises" shall have
the meaning ascribed to such term in Section 57-73-21;
(ii) "Tier One areas" mean counties designated as Tier One areas pursuant to Section 57-73-21;

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

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

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

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

(c) Sales of equipment to telecommunications enterprises after June 30, 2003, and before July 1, 2025, that is installed in Tier Two and Tier Three areas and used in the deployment of broadband technologies shall be exempt from the taxes imposed on such transactions under this chapter.
(6) Sales of component materials used in the replacement, reconstruction or repair of a building that has been destroyed or sustained extensive damage as a result of a disaster declared by the Governor, sales of machinery and equipment to be used therein to replace machinery or equipment damaged or destroyed as a result of such disaster, including, but not limited to, manufacturing or processing machinery and equipment which is permanently attached to the ground or to a permanent foundation and which is not by its nature intended to be housed within a building structure, to enterprises that were eligible for the partial exemptions provided for in subsections (2), (3) and (4) of this section during initial construction of the building that was destroyed or damaged, which enterprises are certified by the Department of Revenue as being eligible for the partial exemption granted in this subsection, shall be exempt from one-half (1/2) of the taxes imposed on such transactions under this chapter.

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

31-19-25. All bonds issued pursuant to any laws of this state and hereafter sold by the governing authority of or on behalf of any county, road district, school district, drainage district or other political subdivision or instrumentality of this state shall be advertised for sale on sealed bids, which may be submitted in electronic form, or at public auction. Such advertisement shall be published at least two (2) times in a
newspaper published in the county in which the political
subdivision or instrumentality is situated, and if no newspaper is
published in such county, then in a newspaper published in an
adjoining county; with respect to a political subdivision or
instrumentality which is composed of more than one (1) county, such advertisement shall be published at least two (2) times in a
newspaper having a general circulation in each county all or a
portion of which is part of the political subdivision or
instrumentality. The first publication in each case shall be made
at least ten (10) days preceding the date fixed for the reception
of bids, and such notice shall give the time and place of sale.

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

Every bid for the purchase of any of such bonds shall be
accompanied by a wire transfer or a cashier's check, certified
check or exchange, payable to the proper governing authority,
issued or certified by a bank in the amount of not less than two
percent (2%) of the par value of the bonds offered for sale, as a
guaranty that the bidder will carry out his contract and purchase
the bonds if the bid is accepted. If the successful bidder fails
to purchase the bonds pursuant to his bid and contract, the amount
of such good faith check shall be retained by the governing
authority and covered into the proper fund as liquidated damages
for such failure.

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

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

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

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

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

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

(c) (i) Except as otherwise provided in subparagraph
(ii) of this paragraph, the price that shall be paid for real
property shall be the lesser of the best negotiated price or the
approved appraisal of the fair market value or the price at which
the property is offered for sale. Any decrease or increase in the
fair market value of real property prior to the date of valuation
caused by the public improvement for which the property is acquired or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner, will be disregarded in determining the compensation for the property. The owner of the real property to be acquired shall be provided with a written statement of, and summary of the basis for, the amount established as just compensation. Where appropriate, the just compensation for the real property acquired and for damages to remaining real property shall be separately stated.

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

(d) No owner shall be required to surrender possession of real property before the agreed purchase price is paid or there is deposited with the state court, in accordance with applicable
law, for the benefit of the owner an amount not less than the
approved appraisal of the fair market value of such property, or
the amount of the award of compensation in the condemnation
proceeding of such property.

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

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

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

(h) If an interest in real property is to be acquired
by exercise of power of eminent domain, formal condemnation
proceedings shall be instituted. The acquiring authority shall
not intentionally make it necessary for an owner to institute
legal proceedings to prove the fact of the taking of his real property.

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

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

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

SECTION 11. Section 27-13-5, Mississippi Code of 1972, is amended as follows:
27-13-5. (1) (a) **Franchise tax levy.** Except as otherwise provided in subsections (3), (4), (5) and (7) of this section, there is hereby imposed, to be paid and collected as hereinafter provided, a franchise or excise tax upon every corporation, association or joint-stock company or partnership treated as a corporation under the income tax laws or regulations, organized or created for pecuniary gain, having privileges not possessed by individuals, and having authorized capital stock now existing in this state, or hereafter organized, created or established, under and by virtue of the laws of the State of Mississippi, equal to:

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

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

(iii) For tax years beginning on or after January 1, 2019, but before January 1, 2020, Two Dollars and Twenty-five
Cents ($2.25) for each One Thousand Dollars ($1,000.00), or fraction thereof, in excess of One Hundred Thousand Dollars ($100,000.00), of the value of the capital used, invested or employed in the exercise of any power, privilege or right enjoyed by such organization within this state, except as hereinafter provided.

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

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

(vi) For tax years beginning on or after January 1, 2022, but before January 1, 2023, One Dollar and Fifty Cents ($1.50) for each One Thousand Dollars ($1,000.00), or fraction thereof, in excess of One Hundred Thousand Dollars ($100,000.00),
of the value of the capital used, invested or employed in the
exercise of any power, privilege or right enjoyed by such
organization within this state, except as hereinafter provided.

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

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

(ix) For tax years beginning on or after January 1, 2025, but before January 1, 2026, Seventy-five Cents (75¢) for each One Thousand Dollars ($1,000.00), or fraction thereof, in excess of One Hundred Thousand Dollars ($100,000.00), of the value of the capital used, invested or employed in the exercise of any power, privilege or right enjoyed by such organization within this state, except as hereinafter provided.
(x) For tax years beginning on or after January 1, 2026, but before January 1, 2027, Fifty Cents (50¢) for each One Thousand Dollars ($1,000.00), or fraction thereof, in excess of One Hundred Thousand Dollars ($100,000.00), of the value of the capital used, invested or employed in the exercise of any power, privilege or right enjoyed by such organization within this state, except as hereinafter provided.

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

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

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

(2) **Annual report of domestic corporations.** Each domestic corporation shall file an annual report as required by the provisions of Section 79-4-16.22.
(3) (a) A corporation that has negotiated a fee-in-lieu as defined in Section 57-75-5 shall not be subject to the tax levied by this section on such project; however, the fee-in-lieu payment shall be otherwise treated in the same manner as the payment of franchise taxes.

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

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

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

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

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

(iii) In the event that the annual number of full-time jobs maintained by the enterprise falls below the minimum annual number of full-time jobs required by the authority pursuant to a written agreement between the authority and the enterprise for two (2) consecutive years, the franchise tax
fee-in-lieu for the project shall be suspended until the first tax year during which the annual number of full-time jobs maintained by the enterprise reaches the minimum annual number of full-time jobs required by the authority pursuant to a written agreement between the authority and the enterprise.

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

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

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

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

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

(iv) "Enterprise" shall mean the corporation authorized for a particular project pursuant to Section 57-75-5(f)(xxxii), or any corporation which becomes subject to the tax levied by this section because it is an affiliate of the
corporation or other enterprise authorized for a particular
project pursuant to Section 57-75-5(f)(xxxI).

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

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

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

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

(5) A business enterprise operating a project as defined in
Section 57-64-33, in a county that is a member of a regional
economic development alliance created under the Regional Economic
Development Act shall not be subject to the tax levied by this
section on the value of capital used, invested or employed by the
business enterprise in such a county as provided in Section
57-64-33.

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

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

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

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

27-13-7. (1) (a) Franchise tax levy. Except as otherwise
provided in subsections (3), (4), (5) and (7) of this section,
there is hereby imposed, levied and assessed upon every
corporation, association or joint-stock company, or partnership
treated as a corporation under the income tax laws or regulations
as hereinbefore defined, organized and existing under and by
virtue of the laws of some other state, territory or country, or
organized and existing without any specific statutory authority,
now or hereafter doing business or exercising any power, privilege
or right within this state, as hereinbefore defined, a franchise
or excise tax equal to:

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

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

(iii) For tax years beginning on or after January 1, 2019, but before January 1, 2020, Two Dollars and Twenty-five Cents ($2.25) for each One Thousand Dollars ($1,000.00), or fraction thereof, in excess of One Hundred Thousand Dollars
($100,000.00), of the value of the capital used, invested or employed in the exercise of any power, privilege or right enjoyed by such organization within this state, except as hereinafter provided.

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

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

(vi) For tax years beginning on or after January 1, 2022, but before January 1, 2023, One Dollar and Fifty Cents ($1.50) for each One Thousand Dollars ($1,000.00), or fraction thereof, in excess of One Hundred Thousand Dollars ($100,000.00), of the value of the capital used, invested or employed in the exercise of any power, privilege or right enjoyed by such organization within this state, except as hereinafter provided.
exercise of any power, privilege or right enjoyed by such organization within this state, except as hereinafter provided.

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

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

(ix) For tax years beginning on or after January 1, 2025, but before January 1, 2026, Seventy-five Cents (75¢) for each One Thousand Dollars ($1,000.00), or fraction thereof, in excess of One Hundred Thousand Dollars ($100,000.00), of the value of the capital used, invested or employed in the exercise of any power, privilege or right enjoyed by such organization within this state, except as hereinafter provided.
(x) For tax years beginning on or after January 1, 2026, but before January 1, 2027, Fifty Cents (50¢) for each One Thousand Dollars ($1,000.00), or fraction thereof, in excess of One Hundred Thousand Dollars ($100,000.00), of the value of the capital used, invested or employed in the exercise of any power, privilege or right enjoyed by such organization within this state, except as hereinafter provided.

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

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

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

(2) **Annual report of foreign corporations.** Each foreign corporation authorized to transact business in this state shall file an annual report as required by the provisions of Section 79-4-16.22.
(3) (a) A corporation that has negotiated a fee-in-lieu as defined in Section 57-75-5 shall not be subject to the tax levied by this section on such project; however, the fee-in-lieu payment shall be otherwise treated in the same manner as the payment of franchise taxes.

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

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

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

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

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

(iii) In the event that the annual number of full-time jobs maintained by the enterprise falls below the minimum annual number of full-time jobs required by the authority pursuant to a written agreement between the authority and the enterprise for two (2) consecutive years, the franchise tax
fee-in-lieu for the project shall be suspended until the first tax year during which the annual number of full-time jobs maintained by the enterprise reaches the minimum annual number of full-time jobs required by the authority pursuant to a written agreement between the authority and the enterprise.

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

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

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

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

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

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

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

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

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

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

(5) A business enterprise operating a project as defined in Section 57-64-33, in a county that is a member of a regional economic development alliance created under the Regional Economic Development Act shall not be subject to the tax levied by this section on the value of capital used, invested or employed by the
business enterprise in such a county as provided in Section 57-64-33.

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

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

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

SECTION 13. Section 19-9-5, Mississippi Code of 1972, is amended as follows:

19-9-5. No county shall hereafter issue bonds secured by a pledge of its full faith and credit for the purposes authorized by law in an amount which, when added to the then outstanding bonds
of such county, shall exceed either (a) fifteen percent (15%) of
the assessed value of the taxable property within such county
according to the last completed assessment for taxation, or (b)
fifteen percent (15%) of the assessment upon which taxes were
levied for its fiscal year ending September 30, 1984, whichever is
greater.

However, any county in the state which shall have experienced
washed-out or collapsed bridges on the public roads of the county
for any cause or reason may hereafter issue bonds for bridge
purposes as now authorized by law in an amount which, when added
to the then outstanding general obligation bonds of such county,
shall not exceed either (a) twenty percent (20%) of the assessed
value of the taxable property within such county according to the
last completed assessment for taxation or (b) fifteen percent
(15%) of the assessment upon which taxes were levied for its
fiscal year ending September 30, 1984, whichever is greater.

Provided further, in computing such indebtedness, there may
be deducted all bonds or other evidences of indebtedness
heretofore or hereafter issued, for the construction of hospitals,
ports or other capital improvements which are payable primarily
from the net revenue to be generated from such hospital, port or
other capital improvement, which revenue shall be pledged to the
retirement of such bonds or other evidences of indebtedness,
together with the full faith and credit of the county. However,
in no case shall any county contract any indebtedness payable, in
whole or in part, from proceeds of ad valorem taxes which, when added to all of the outstanding general obligation indebtedness, both bonded and floating, shall exceed either (a) twenty percent (20%) of the assessed value of all taxable property within such county according to the last completed assessment for taxation, or (b) fifteen percent (15%) of the assessment upon which taxes were levied for its fiscal year ending September 30, 1984, whichever is greater. Nothing herein contained shall be construed to apply to contract obligations in any form heretofore or hereafter incurred by any county which are subject to annual appropriations therefor, or to bonds heretofore or hereafter issued by any county for school purposes, or to bonds issued by any county under the provisions of Sections 57-1-1 through 57-1-51, or to any indebtedness incurred under Section 55-23-8, or to bonds issued under Section 57-75-37 or to any other indebtedness incurred under Section 57-75-37(4) or Section 57-75-37(5).

SECTION 14. Section 89-1-23, Mississippi Code of 1972, is amended as follows:

89-1-23. Resident aliens may acquire and hold land, and may dispose of it and transmit it by descent, as citizens of the state may. Except as otherwise provided in this section, nonresident aliens shall not hereafter acquire or hold land, but a nonresident alien may have or take a lien on land to secure a debt, and at any sale thereof to enforce payment of the debt may purchase the same, and thereafter hold it, not longer than twenty (20) years, with
full power during said time to sell the land, in fee, to a
citizen; or he may retain it by becoming a citizen within that
time. All land held or acquired contrary to this section shall
escheat to the state; but a title to real estate in the name of a
citizen of the United States, or a person who has declared his
intention of becoming a citizen, whether resident or nonresident,
if he be a purchaser or holder, shall not be forfeited or
escheated by reason of the alienage of any former owner or other
person.

Any person who was or is a citizen of the United States and
became or becomes an alien by reason of marriage to a citizen of a
foreign country, may hereafter inherit, or if he or she heretofore
inherited or acquired or hereafter inherits, may hold, own,
transmit by descent or transfer land free from any escheat to the
State of Mississippi, if said land has not heretofore escheated by
final valid order or decree of a court of competent jurisdiction.

Nonresident aliens who are citizens of Syria or the Lebanese
Republic may inherit property from citizens or residents of the
State of Mississippi.

Nonresident aliens may acquire and hold not to exceed three
hundred twenty (320) acres of land in this state for the purpose
of industrial development thereon. In addition, any nonresident
alien may acquire and hold not to exceed five (5) acres of land
for residential purposes. The nonresident alien may dispose of
any such land, but if any land acquired for industrial development
ceases to be used for industrial development while owned by a nonresident alien, it shall escheat to the state. The limitation set forth in this paragraph shall not apply to corporations in which the stock thereof is partially or wholly owned by nonresident aliens; and title to real estate acquired by, and held in the name of, any corporation, limited partnership, general partnership, limited liability partnership, limited liability company, joint venture, joint stock company or business trust organized and existing under the laws of the State of Mississippi or of any other state or the federal laws of the United States of America for purposes of development thereon of one or more projects, as defined in Section 57-75-5(f)(xxx), shall not be forfeited or escheated by reason of the alienage of any former owner or other person if said land has not heretofore escheated to the State of Mississippi by final valid order or decree of a court of competent jurisdiction.

SECTION 15. The following shall be codified as Section 27-7-22.45, Mississippi Code of 1972:

27-7-22.45. (1) As used in this section,

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

(b) "Authority" shall have the meaning ascribed to such term in Section 57-75-5(b);
(c) "Project" shall have the meaning ascribed to such term in Section 57-75-5(f)(xxxi); and

(d) "Qualified business or industry" shall mean any company that has been certified by the Major Economic Impact Authority as a project as defined in Section 57-75-5(f)(xxxi), or any other company which becomes subject to the tax levied by this chapter because it is an affiliate of the company that has been certified by the Major Economic Impact Authority as a project as defined in Section 57-75-5(f)(xxxi).

(2) Each qualified business or industry shall be allowed an annual credit, for a period of fifteen (15) successive years, against the tax imposed by this chapter upon such qualified business or industry in each such year, in an annual amount equal to the amount of the qualified business's or industry's tax imposed by this chapter for each such year during the fifteen (15) year period on income derived thereby from any project, as defined by Section 57-75-5(f)(xxxi).

(3) The tax credit authorized by this section may be utilized by any qualified business or industry and by any affiliates thereof that file a combined tax return for the tax imposed by this chapter. The credit shall not apply to offset tax on income derived from activities subject to Mississippi income tax prior to certification of the project.

(4) A qualified business or industry may elect the date upon which the fifteen (15) year period will begin; however, the date...
may not be later than twenty-four (24) months after the date the
qualified business or industry begins commercial production of the
project or such earlier date prescribed by a definitive written
agreement between the authority and the qualified business or
industry and/or an affiliate thereof.

(5) In the event that the annual number of full-time jobs
maintained or caused to be maintained by the qualified business or
industry and/or any affiliate thereof falls below the minimum
annual number of full-time jobs required by the authority pursuant
to a written agreement between the authority and the qualified
business or industry and/or any affiliate thereof for one or more
years, the annual tax credit granted by this section may be
reduced or suspended by the authority until the first tax year
during which the annual number of full-time jobs maintained or
causd to be maintained by the qualified business or industry
and/or any affiliate thereof reaches the minimum annual number of
full-time jobs required by the authority pursuant to a written
agreement between the authority and the qualified business or
industry and/or any affiliate thereof.

(6) A qualified business or industry that utilizes the
annual tax credits authorized by this section shall not be
eligible for the credits authorized in Sections 57-73-21 through
57-73-29.

(7) A qualified business or industry shall be entitled to
utilize a single sales apportionment factor in the calculation of
its liability for income tax imposed by this chapter for any year for which it files a Mississippi income tax return. The qualified business or industry shall be entitled to continue to utilize such single sales apportionment factor notwithstanding a suspension of the income tax credit pursuant to subsection (5) of this section. In no event shall a qualified business or industry be entitled to utilize a single sales apportionment factor for purposes of calculating its liability for income tax imposed by this chapter on any income derived from any operations or activities thereof subject to tax liability imposed by this chapter prior to January 1, 2023, except to the extent that the qualified business or industry is entitled to utilize a single sales apportionment factor in the calculation of its liability for income tax on income derived from any operations or activities thereof subject to tax liability imposed by this chapter prior to January 1, 2023, pursuant to any other section of law or regulation duly adopted by the department.

(8) The Mississippi Development Authority may promulgate rules and regulations necessary to administer the provisions of this section.

SECTION 16. Section 61-3-19, Mississippi Code of 1972, is amended as follows:

61-3-19. (1) (a) Except as may be limited by the terms and conditions of any grant, loan or agreement authorized by Section 61-3-25, an authority may, by sale, lease or otherwise, dispose of
any airport, air navigation facility or other property, real or personal, or portion thereof or interest therein, acquired pursuant to this chapter. If Section 29-1-1 is applicable to a sale of real property, the sale shall comply with Section 29-1-1.

(b) If Section 29-1-1 is not applicable, the disposal by sale, lease or otherwise, shall be in accordance with the following procedure. The authority shall find and determine by resolution duly and lawfully adopted and spread upon its minutes that:

(i) The property is no longer needed for authority purposes and is not to be used in the authority's operation;

(ii) There is no state agency, board, commission or any governing authority within the state that has expressed a need or use for the property and the federal government has not expressed a need or use for the property; and

(iii) The use of the property for the purpose for which it is to be sold, leased or otherwise disposed of will promote and foster the development and improvement of the authority or of the community in which it is located and the civic, social, educational, cultural, moral, economic or industrial welfare thereof.

(2) After making the determinations, the authority may sell, lease or otherwise dispose of the property in accordance with applicable law and by any of the following methods:
(a) The authority may sell, lease or otherwise dispose of the property if the consideration is not less than the fair market price for the property as determined by averaging the appraisals of two (2) professional property appraisers selected by the authority and approved by the purchaser or lessee. Appraisal fees shall be shared equally by the authority and the purchaser or lessee.

(b) The authority may sell, lease or otherwise dispose of the property to the highest bidder after publishing at least once each week for three (3) consecutive weeks in a public newspaper published in the county in which the property is located, or if no newspaper is published in the county, then in a newspaper having general circulation therein, the authority's intention to lease, sell or otherwise dispose of the property and to accept sealed competitive bids for the sale, lease or disposal of the property. The authority shall thereafter accept bids for the sale, lease or disposal of the property and shall award the sale, lease or disposal to the highest bidder.

(c) The authority may sell and dispose of personal property at public sale for cash to the highest bidder after publishing at least once each week for three (3) consecutive weeks in a public newspaper published in the county in which the property is located, or if no newspaper is published in the county, then in a newspaper having general circulation therein, the authority's intention to sell and dispose of the personal.
property at public sale for cash. Any public sale for cash may be
conducted by or on behalf of the authority. At the public sale
for cash, the personal property shall be sold and disposed of to
the highest bidder.

(d) The authority may sell and dispose of personal
property by use of an Internet web service available to the
public, including, but not limited to, an Internet auction
website, for cash or irrevocable electronic transfer of funds, to
the highest bidder after publishing at least once each week for
three (3) consecutive weeks in a public newspaper published in the
county in which the property is located, or if no newspaper is
published in the county, then in a newspaper having general
circulation therein, the following information:

(i) The authority's intention to sell and dispose
of the personal property through use of the Internet web service;
(ii) The location on the Internet website where
the personal property will be listed; and
(iii) The listing date and closing date of the
Internet sale.

At the Internet sale, the personal property shall be sold and
disposed of to the highest bidder; provided, all Internet sales
shall comply with federal law. In the event that any Internet
sale is not concluded for any reason, the authority may relist and
sell the personal property by use of the same Internet web service
without the public notice set forth in this paragraph.
Notwithstanding anything herein to the contrary, in the case of a sale, lease or disposal of property to another authority, a municipality or an agency of the state or federal government for use and operation as a public airport, the sale, lease or other disposal thereof may be effected in such manner and upon such terms as the commissioners of the authority may deem to be in the best interest of civil aviation.

(e) (i) The authority may sell or otherwise convey real property thereof to an enterprise operating a project that has been certified by the Mississippi Major Economic Impact Authority as a project as defined in Section 57-75-5(f)(xxxii)1 provided that 1. the consideration for the property is not less than its fair market value as determined by an appraisal performed by a professional appraiser approved by the authority, or 2. the authority receives in exchange for such real property one or more other parcels of real property whose collective fair market value, as determined by an appraisal performed by a professional appraiser approved by the authority, is equal to or greater than the fair market value, as determined by an appraisal performed by a professional appraiser approved by the authority, of the authority's property conveyed to the enterprise operating a project that has been certified by the Mississippi Major Economic Impact Authority as a project as defined in Section 57-75-5(f)(xxxii)1.
(ii) The authority may lease real property thereof to an enterprise operating a project that has been certified by the Mississippi Major Economic Impact Authority as a project as defined in Section 57-75-5(f)(xxx)1 for a term of up to ninety-nine (99) years pursuant to a lease agreement between the authority and the enterprise, which shall provide that the rental consideration for the lease of the property is not less than the fair market rent for the property as of the commencement of such lease as determined by an appraisal performed by a professional appraiser approved by the authority. Any such lease agreement shall be binding, according to its terms, on future boards of commissioners of the authority for the duration of the lease agreement.

(3) The authority may lease lands owned by the authority for oil, gas and mineral exploration and development upon the terms and conditions and for consideration as the authority shall deem proper and advisable. However, no oil, gas or mineral lease shall be for a primary term of more than ten (10) years and the lease or leases shall provide for annual rentals of not less than One Dollar ($1.00) per acre and shall provide for royalties of not less than three-sixteenths (3/16) of all oil, gas and other minerals produced, including sulphur. All rentals, royalties or other revenue payable under any lease executed under this section shall be paid to and collected by the authority. The leases shall specifically provide that, in no event, shall any such lease or
the exercise of any rights thereunder, interfere with the use of any airport or air navigational facilities for their intended purposes.

SECTION 17. This act shall take effect and be in force from and after its passage.