

By: Senator(s) Chassaniol

To: Finance

SENATE BILL NO. 2695

1 AN ACT TO AMEND SECTION 57-26-5, MISSISSIPPI CODE OF 1972, TO  
2 EXTEND THE DEADLINE FOR THE MISSISSIPPI DEVELOPMENT AUTHORITY TO  
3 ISSUE CERTIFICATES APPROVING PARTICIPANTS IN THE TOURISM PROJECT  
4 INCENTIVE PROGRAM; AND FOR RELATED PURPOSES.

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

6 **SECTION 1.** Section 57-26-5, Mississippi Code of 1972, is  
7 amended as follows:

8 57-26-5. (1) The MDA shall develop, implement and  
9 administer the incentive program authorized in Sections 57-26-1  
10 through 57-26-5 and shall promulgate rules and regulations  
11 necessary for the development, implementation and administration  
12 of such program.

13 (2) A person, corporation or other entity desiring to  
14 participate in the incentive program authorized in Sections  
15 57-26-1 through 57-26-5 must submit an application and an  
16 application fee in the amount of Five Thousand Dollars (\$5,000.00)  
17 to the MDA. Such application must contain (a) plans for the  
18 proposed tourism project; (b) a detailed description of the  
19 proposed tourism project; (c) the method of financing the proposed



20 tourism project and the terms of such financing; (d) an  
21 independent study that identifies the number of out-of-state  
22 visitors anticipated to visit the project and the ratio of  
23 out-of-state visitors to in-state visitors; and (e) any other  
24 information required by the MDA. The Executive Director of the  
25 MDA shall review the application and determine if it qualifies as  
26 a tourism project under this section and under the rules and  
27 regulations promulgated pursuant to this section. If the  
28 executive director determines the proposed tourism project  
29 qualifies as a tourism project under this section and under the  
30 rules and regulations promulgated pursuant to this section, he  
31 shall issue a certificate to the person, corporation or other  
32 entity designating such person, corporation or other entity as an  
33 approved participant and authorizing the approved participant to  
34 participate in the incentive program provided for in Sections  
35 57-26-1 through 57-26-5. No certificate designating an entity as  
36 an approved participant and authorizing the approved participant  
37 to participate in the incentive program shall be issued from and  
38 after July 1, 2014, for tourism projects that are cultural retail  
39 attractions, or from and after July 1, \* \* \* 2027, for other  
40 tourism projects. For tourism projects that are cultural retail  
41 attractions, no such issued certificate shall be altered or  
42 extended after the date last approved as of July 1, 2020.

43 (3) The MDA shall cause a cost-benefit analysis of the  
44 tourism project to be performed by a state institution of higher



45 learning, the university research center or some other entity  
46 approved by the MDA.

47         **SECTION 2.** This act shall take effect and be in force from  
48 and after July 1, 2023.

