

By: Representative Byrd

To: Ways and Means

HOUSE BILL NO. 1034

1 AN ACT TO PROVIDE AN AD VALOREM TAX EXEMPTION FOR CERTAIN
 2 PERSONAL PROPERTY THAT IS OWNED BY A BUSINESS ENTERPRISE TAXPAYER,
 3 IS USED BY THE BUSINESS ENTERPRISE SOLELY ON THE PREMISES OF THE
 4 BUSINESS ENTERPRISE IN THE OPERATION OF THE ENTERPRISE AND HAS A
 5 TRUE VALUE FOR AD VALOREM TAX PURPOSES OF NOT MORE THAN \$25.00;
 6 AND FOR RELATED PURPOSES.

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

8 **SECTION 1.** From and after January 1, 2025, eligible personal
 9 property that (a) is owned by a taxpayer who is a business
 10 enterprise engaged in commercial, industrial or professional
 11 activities and operating as a corporation, limited liability
 12 company, partnership or sole proprietorship, (b) is used by the
 13 taxpayer solely on the premises of the business enterprise in the
 14 operation of the enterprise and (c) has a true value of not more
 15 than Twenty-five Dollars (\$25.00) shall be exempt from all ad
 16 valorem taxes on the assessed value of such property. For the
 17 purposes of this section, the term "eligible personal property"
 18 means furniture, fixtures and/or equipment that is classified as
 19 personal property for the purposes of ad valorem taxation.
 20 However, the term "eligible personal property" does not include



21 (a) motor vehicles, (b) personal property included in Class IV
22 property as defined in Section 112, Mississippi Constitution of
23 1890, or (c) property on which the payment of ad valorem taxes may
24 be claimed as an income tax credit under Section 27-7-22.5.

25 **SECTION 2.** This act shall take effect and be in force from
26 and after July 1, 2024.

