

**Adopted  
COMMITTEE AMENDMENT NO 1 PROPOSED TO**

**House Bill No. 1665**

**BY: Committee**

**Amend by striking all after the enacting clause and inserting  
in lieu thereof the following:**

28        SECTION 1. (1) As used in this section, the following words  
29 and phrases shall have the meanings ascribed herein unless the  
30 context clearly requires otherwise:

31               (a) "Clerk" means the municipal clerk or county  
32 chancery clerk, as the case may be.

33               (b) "County" means Hinds County, Mississippi.

34               (c) "Department" means the Department of Finance and  
35 Administration.

36               (d) "Developer" means any person, firm, corporation,  
37 partnership or other entity who constructs, repairs, renovates,



38 operates and/or maintains and/or procures the construction,  
39 repair, renovation, operation and/or maintenance of property such  
40 as buildings and other facilities within the district.

41 (e) "District" means the Capitol Complex Improvement  
42 District created in Section 29-5-203, Mississippi Code of 1972.

43 (f) "Municipality" means the City of Jackson,  
44 Mississippi.

45 (g) "Tax Assessor" means the Hinds County, Mississippi,  
46 tax assessor.

47 (2) (a) The department shall establish a program to provide  
48 incentive payments for developers to develop property such as  
49 buildings and other facilities within the district and to place  
50 such developed property into use, which will increase the value of  
51 the property and promote economic development and the public  
52 interest within the district.

53 (b) A developer desiring to participate in the  
54 incentive program established under this section must submit an  
55 application to the department. The application must contain a  
56 development plan that provides:

57 (i) A description of:

58 1. The property to be developed,

59 2. The purpose or purposes for which the  
60 property is being used at the time the application is submitted,

61 3. The type of work the developer will  
62 perform as part of development of the property, the purpose or



63 purposes for which the property will be placed into use after  
64 development, and whether the development of such property will be  
65 complete before being placed into use, or developed in phases and  
66 placed in use in phases before development is complete, and

67 (ii) Any other information requested by the  
68 department.

69 (c) The department shall review such application and  
70 determine whether the developer is eligible to participate in the  
71 incentive program. If the department approves the developer for  
72 participation in the program, it shall issue a certificate of  
73 participation to the developer for the development plan. The  
74 department shall also provide a copy of the certification of  
75 participation and development plan to the clerk.

76 (d) After receipt of a certificate of participation and  
77 development plan under paragraph (c) of this subsection, the tax  
78 assessor shall certify the assessed value of the property to be  
79 developed under the development plan according to its most  
80 recently determined assessed value. This assessed value shall be  
81 the original assessed value of the property for the purposes of  
82 this section. Each year thereafter, the tax assessor shall  
83 certify the assessed value of the property described in the  
84 development plan and this assessed value shall be known as the  
85 current assessed value of the property for the purposes of this  
86 section.



87           (3)   (a)   (i)   Beginning with the first year that property in  
88 a development plan is developed and placed into use for which it  
89 is developed, whether completely or in phases, and subject to ad  
90 valorem taxation based on such use, any amount by which the  
91 current assessed value of the property exceeds the original  
92 assessed value shall be known as the enhanced assessed value of  
93 the property for the purposes of this section.

94                           (ii)   For property in a development plan that for  
95 which development is complete when the property is first placed  
96 into use after development, the tax assessor shall annually  
97 certify the amount of the enhanced assessed value of the property  
98 to the municipality and county for the first year that the  
99 property is placed into use and subject to ad valorem tax based on  
100 such use and for each of the next succeeding four (4) years. For  
101 each year of such years, the clerk shall annually remit to the  
102 department an amount equal to the revenue derived from the ad  
103 valorem tax levied for general fund purposes by the municipality  
104 or county, as the case may be, on the enhanced assessed value of  
105 the property.

106                           (iii)   For property in a development plan that is  
107 developed in phases and placed into use in phases:

108                                   1.   a.   The tax assessor shall annually  
109 certify the amount of the enhanced assessed value of the property  
110 to the municipality and county for the first year of such years  
111 that the property is placed into use and subject to ad valorem tax



112 based on such use and for each of the next succeeding years that  
113 the property is developed and placed into use in phases until the  
114 development is complete and the property is placed into use for  
115 which it was developed, and

116 b. The clerk shall:

117 A. For the first year of the years  
118 described in subitem a of this item 1, remit to the department an  
119 amount equal to the revenue derived from the ad valorem tax levied  
120 for general fund purposes by the municipality or county, as the  
121 case may be, on the enhanced assessed value of the property for  
122 such year, and

123 B. For each year of the succeeding  
124 years after the first year described in subitem a of this item 1  
125 through the first year after the development of the property is  
126 complete and the property is subject to ad valorem tax based on  
127 the use for which it was developed, remit to the department an  
128 amount equal to the revenue derived from the ad valorem tax levied  
129 for general fund purposes by the municipality or county, as the  
130 case may be, on the amount of any increase of the enhanced  
131 assessed value of the property for the applicable year from the  
132 enhanced assessed value of the property for the immediately  
133 preceding year.

134 2. After such property has completed  
135 development according to a development plan and has been placed  
136 into use for which it was developed, the tax assessor shall



137 annually certify the amount of the enhanced assessed value of the  
138 property to the municipality and county for the first year that  
139 the property is placed into use and subject to ad valorem tax  
140 based on such use and for each of the next succeeding four (4)  
141 years. For each of such years, the clerk shall annually remit to  
142 the department an amount equal to the revenue derived from the ad  
143 valorem tax levied by the municipality or county, as the case may  
144 be, for general fund purposes on the enhanced assessed value of  
145 the property.

146 (iv) The department shall deposit the funds  
147 received from the clerk under this subsection (3) into the special  
148 fund created in subsection (4) of this section.

149 (4) (a) There is created a special fund in the State  
150 Treasury. The fund shall be maintained by the State Treasurer as  
151 a separate and special fund, separate and apart from the General  
152 Fund of the state. The fund shall consist of monies deposited  
153 therein under subsection of this section and monies from any other  
154 source designated for deposit into such fund. Monies in the fund  
155 shall be expended by the department, upon appropriation by the  
156 Legislature, to provide incentive payments to developers as  
157 provided in this section. Unexpended amounts remaining in the  
158 fund at the end of a fiscal year shall not lapse into the State  
159 General Fund, and any interest earned or investment earnings on  
160 amounts in the fund shall be deposited to the credit of the fund.



161           (b) The department shall allocate and distribute monies  
162 in the special fund that are derived from payments made by a clerk  
163 related to a certificate of approval for property that is  
164 developed according to a development plan and placed into use  
165 after development and use such monies for the purpose of making  
166 incentive payments as follows:

167           (i) For property that has completed development  
168 according to a plan and that has been first placed into use after  
169 development is complete, the department shall:

170                   1. Disburse to the developer an incentive  
171 payment for an amount equal to the amount remitted to the  
172 department under subsection (3)(a)(ii) of this section for the  
173 first year of the five (5) year period described therein, and

174                   2. Deposit an amount equal to the amount  
175 remitted to the department under subsection (3)(a)(ii) of this  
176 section for each of the next four (4) years into the Capitol  
177 Complex Improvement District Project Fund created in Section  
178 29-5-215, Mississippi Code of 1972; and

179           (ii) For property that is developed according to a  
180 plan in phases and placed into use in phases:

181                   1. The department shall disburse to the  
182 developer for each applicable year an amount equal to the amount  
183 remitted to the department under subsection (3)(a)(iii)1 of this  
184 section, and



185                   2. After such property has completed  
186 development according to the plan and has been placed into use,  
187 the department shall deposit an amount equal to the amount  
188 remitted to the department under subsection (3)(a)(iii)2 of this  
189 section for each of the next four (4) years into Capitol Complex  
190 Improvement District Project Fund created in Section 29-5-215,  
191 Mississippi Code of 1972.

192           (5) The Department of Finance and Administration shall have  
193 all powers necessary to implement and administer the program  
194 established under this section, and the Department of Finance and  
195 Administration shall promulgate rules and regulations, in  
196 accordance with the Mississippi Administrative Procedures Law,  
197 necessary for the implementation of this section.

198           **SECTION 2.** This act shall take effect and be in force from  
199 and after July 1, 2024, and shall stand repealed on June 30, 2024.

**Further, amend by striking the title in its entirety and  
inserting in lieu thereof the following:**

1           AN ACT TO PROVIDE THAT THE DEPARTMENT OF FINANCE AND  
2 ADMINISTRATION SHALL ESTABLISH A PROGRAM TO PROVIDE INCENTIVE  
3 PAYMENTS FOR DEVELOPERS TO DEVELOP PROPERTY IN THE CAPITOL COMPLEX  
4 IMPROVEMENT DISTRICT AND TO PLACE SUCH PROPERTY INTO USE WHICH  
5 WILL INCREASE THE VALUE OF THE PROPERTY AND PROMOTE ECONOMIC  
6 DEVELOPMENT AND THE PUBLIC INTEREST WITHIN THE DISTRICT; TO DEFINE  
7 CERTAIN TERMS FOR THE PURPOSES OF THIS ACT; TO PROVIDE AN  
8 APPLICATION PROCESS FOR DEVELOPERS WHO DESIRE TO PARTICIPATE IN  
9 THE INCENTIVE PROGRAM; TO PROVIDE THAT WHEN PROPERTY IS DEVELOPED  
10 ACCORDING TO A DEVELOPMENT PLAN AND PLACED INTO USE, THE CITY OF  
11 JACKSON AND HINDS COUNTY SHALL REMIT TO THE DEPARTMENT OF FINANCE  
12 AND ADMINISTRATION FOR A CERTAIN PERIOD OF TIME, THE REVENUE  
13 DERIVED FROM THE APPLICABLE MUNICIPAL OR COUNTY AD VALOREM TAX  
14 LEVIED FOR GENERAL FUND PURPOSES ON A PORTION OF THE INCREASE IN





15 THE ASSESSED VALUE OF THE PROPERTY; TO REQUIRE THE DEPARTMENT OF  
16 FINANCE AND ADMINISTRATION TO DEPOSIT SUCH REMITTED AMOUNTS INTO A  
17 SPECIAL FUND CREATED IN THIS ACT AND EXPEND MONIES IN THE FUND,  
18 UPON APPROPRIATION BY THE LEGISLATURE, TO PROVIDE INCENTIVE  
19 PAYMENTS TO SUCH DEVELOPERS; TO PROVIDE FOR THE AMOUNT OF THE  
20 INCENTIVE PAYMENTS AND PERIOD OF TIME THAT INCENTIVE PAYMENTS WILL  
21 BE MADE TO DEVELOPERS; TO PROVIDE THAT AFTER INCENTIVE PAYMENTS  
22 HAVE BEEN MADE TO A DEVELOPER FOR THE TIME PROVIDED IN THIS ACT,  
23 THE DEPARTMENT OF FINANCE AND ADMINISTRATION SHALL DEPOSIT FUNDS  
24 RECEIVED FROM PAYMENTS REMITTED BY THE CITY OF JACKSON AND HINDS  
25 COUNTY INTO THE CAPITOL COMPLEX IMPROVEMENT DISTRICT PROJECT FUND  
26 FOR A CERTAIN PERIOD OF TIME; AND FOR RELATED PURPOSES.

