

By: Representative Lamar

To: Ways and Means

HOUSE BILL NO. 1894

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
2 BONDS FOR THE PURPOSE OF MAKING CAPITAL IMPROVEMENTS FOR STATE
3 INSTITUTIONS OF HIGHER LEARNING, COMMUNITY AND JUNIOR COLLEGES AND
4 STATE AGENCIES; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
5 OBLIGATION BONDS IN THE AMOUNT OF \$20,000,000.00 TO PROVIDE FUNDS
6 FOR THE MISSISSIPPI SITE DEVELOPMENT GRANT FUND; TO AMEND SECTION
7 57-1-701, MISSISSIPPI CODE OF 1972, IN CONFORMITY THERETO; TO
8 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS IN THE
9 AMOUNT OF \$10,000,000.00 FOR THE ACE FUND; TO AMEND SECTION
10 57-61-25, MISSISSIPPI CODE OF 1972, TO INCREASE BY \$25,000,000.00
11 THE AMOUNT OF GENERAL OBLIGATION BONDS THAT MAY BE ISSUED UNDER
12 THE MISSISSIPPI BUSINESS INVESTMENT ACT; TO AMEND SECTION
13 57-61-36, MISSISSIPPI CODE OF 1972, TO INCREASE BY \$5,000,000.00
14 THE AMOUNT OF BOND PROCEEDS THAT THE MISSISSIPPI DEVELOPMENT
15 AUTHORITY MAY UTILIZE UNDER THE MISSISSIPPI BUSINESS INVESTMENT
16 ACT TO MAKE GRANTS OR LOANS TO MUNICIPALITIES THROUGH AN EQUIPMENT
17 AND PUBLIC FACILITIES GRANT AND LOAN FUND TO AID IN
18 INFRASTRUCTURE-RELATED IMPROVEMENTS, THE PURCHASE OF EQUIPMENT AND
19 IN THE PURCHASE, CONSTRUCTION OR REPAIR AND RENOVATION OF PUBLIC
20 FACILITIES; TO AMEND SECTION 57-61-41, MISSISSIPPI CODE OF 1972,
21 TO INCREASE BY \$20,000,000.00 THE AMOUNT OF BOND PROCEEDS THAT THE
22 MISSISSIPPI DEVELOPMENT AUTHORITY MAY UTILIZE UNDER THE
23 MISSISSIPPI BUSINESS INVESTMENT ACT TO MAKE LOANS TO COUNTIES,
24 MUNICIPALITIES, OR STATE, COUNTY OR MUNICIPAL PORT AND AIRPORT
25 AUTHORITIES THROUGH A PORT, AIRPORT AND RAIL REVITALIZATION
26 REVOLVING LOAN FUND FOR THE IMPROVEMENT OF PORT AND AIRPORT
27 FACILITIES, OR FOR PUBLICLY OWNED FREIGHT RAIL SERVICE PROJECTS,
28 TO PROMOTE COMMERCE AND ECONOMIC GROWTH; TO AMEND SECTION
29 57-75-15, MISSISSIPPI CODE OF 1972, TO INCREASE BY \$5,000,000.00
30 THE AMOUNT OF GENERAL OBLIGATION BONDS THAT MAY BE ISSUED UNDER
31 THE MISSISSIPPI MAJOR ECONOMIC IMPACT ACT FOR PROJECTS DESIGNED TO
32 ENHANCE FACILITIES THAT ARE AT RISK FOR CLOSURE PURSUANT TO THE
33 DEFENSE BASE CLOSURE AND REALIGNMENT ACT OF 1990 OR OTHER
34 APPLICABLE FEDERAL LAW; TO EXTEND THE REVERTER ON THE PROVISIONS



35 THAT AUTHORIZE THE STATE BOARD COMMISSION TO NEGOTIATE THE SALE OF
36 BONDS UNDER THE MISSISSIPPI MAJOR ECONOMIC IMPACT ACT; TO AMEND
37 SECTION 25, CHAPTER 533, LAWS OF 2010, AS LAST AMENDED BY SECTION
38 7, CHAPTER 507, LAWS OF 2024, TO INCREASE BY \$20,000,000.00 THE
39 AMOUNT OF GENERAL OBLIGATION BONDS THAT MAY BE ISSUED FOR THE
40 MISSISSIPPI INDUSTRY INCENTIVE FINANCING REVOLVING FUND; TO EXTEND
41 UNTIL JULY 1, 2029, THE PERIOD OF TIME DURING WHICH BONDS MAY BE
42 ISSUED FOR THE MISSISSIPPI INDUSTRY INCENTIVE FINANCING REVOLVING
43 FUND; TO BRING FORWARD SECTION 27-7-22.41, MISSISSIPPI CODE OF
44 1972, WHICH PROVIDES AN INCOME TAX CREDIT, INSURANCE PREMIUM TAX
45 CREDIT AND AD VALOREM TAX CREDIT FOR CONTRIBUTIONS MADE BY CERTAIN
46 TAXPAYERS TO CERTAIN ELIGIBLE CHARITABLE ORGANIZATIONS, FOR THE
47 PURPOSES OF POSSIBLE AMENDMENT; TO BRING FORWARD SECTION 57-105-1,
48 MISSISSIPPI CODE OF 1972, WHICH AUTHORIZES INCOME TAX AND
49 INSURANCE PREMIUM TAX CREDITS FOR TAXPAYERS HOLDING CERTAIN
50 QUALIFIED INVESTMENTS, FOR THE PURPOSES OF POSSIBLE AMENDMENT; TO
51 AMEND SECTION 27-7-22.29, MISSISSIPPI CODE OF 1972, TO PROVIDE
52 THAT NO INCOME TAX CREDITS FOR JOB CREATION BY CERTAIN ALTERNATIVE
53 ENERGY PROJECTS SHALL BE AWARDED UNDER THE SECTION FOR ANY TAX
54 YEAR AFTER 2025; TO AMEND SECTION 27-65-101, MISSISSIPPI CODE OF
55 1972, TO PROVIDE THAT CERTAIN SALES AND USE TAX EXEMPTIONS FOR
56 CONSTRUCTION, EXPANSION AND HEADQUARTERS RELOCATION SHALL NOT
57 APPLY TO ANY SALES MADE ON OR AFTER JULY 1, 2025; TO AMEND
58 SECTIONS 57-62-7 AND 57-62-9, MISSISSIPPI CODE OF 1972, TO PROVIDE
59 THAT THE MISSISSIPPI DEVELOPMENT AUTHORITY SHALL NOT ACCEPT
60 APPLICATIONS OR MAKE ELIGIBILITY DETERMINATIONS FOR INCENTIVE
61 PAYMENTS UNDER THE MISSISSIPPI ADVANTAGE JOBS ACT AFTER DECEMBER
62 31, 2025; TO DELETE OBSOLETE TIERS PERTAINING TO EXPIRED
63 INCENTIVES; TO AMEND SECTION 57-73-21, MISSISSIPPI CODE OF 1972,
64 TO PROVIDE THAT CERTAIN INCOME TAX CREDITS FOR JOBS UNDER THE
65 ECONOMIC DEVELOPMENT REFORM ACT SHALL NOT BE AWARDED FOR ANY TAX
66 YEAR AFTER 2025; TO DELETE AN OBSOLETE TIER PERTAINING TO EXPIRED
67 CREDITS; AND FOR RELATED PURPOSES.

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

69 **SECTION 1.** (1) The provisions of this section shall apply
70 to every section of this act that relates to the issuance of bonds
71 unless otherwise provided in this act.

72 (2) As used in this act, the following words shall have the
73 meanings ascribed herein unless the context clearly requires
74 otherwise:

75 (a) "State" means the State of Mississippi.

76 (b) "Commission" means the State Bond Commission.



77 (3) The principal of and interest on the bonds authorized
78 under this act shall be payable in the manner provided in this
79 subsection. Such bonds shall bear such date or dates, be in such
80 denomination or denominations, bear interest at such rate or rates
81 (not to exceed the limits set forth in Section 75-17-101,
82 Mississippi Code of 1972), be payable at such place or places
83 within or without the State of Mississippi, shall mature
84 absolutely at such time or times not to exceed twenty-five (25)
85 years from date of issue, be redeemable before maturity at such
86 time or times and upon such terms, with or without premium, shall
87 bear such registration privileges, and shall be substantially in
88 such form, all as shall be determined by resolution of the
89 commission.

90 (4) The bonds authorized by this act shall be signed by the
91 chairman of the commission, or by his facsimile signature, and the
92 official seal of the commission shall be affixed thereto, attested
93 by the secretary of the commission. The interest coupons, if any,
94 to be attached to such bonds may be executed by the facsimile
95 signatures of such officers. Whenever any such bonds shall have
96 been signed by the officials designated to sign the bonds who were
97 in office at the time of such signing but who may have ceased to
98 be such officers before the sale and delivery of such bonds, or
99 who may not have been in office on the date such bonds may bear,
100 the signatures of such officers upon such bonds and coupons shall
101 nevertheless be valid and sufficient for all purposes and have the



102 same effect as if the person so officially signing such bonds had
103 remained in office until their delivery to the purchaser, or had
104 been in office on the date such bonds may bear. However,
105 notwithstanding anything herein to the contrary, such bonds may be
106 issued as provided in the Registered Bond Act of the State of
107 Mississippi.

108 (5) All bonds and interest coupons issued under the
109 provisions of this act have all the qualities and incidents of
110 negotiable instruments under the provisions of the Uniform
111 Commercial Code, and in exercising the powers granted by this act,
112 the commission shall not be required to and need not comply with
113 the provisions of the Uniform Commercial Code.

114 (6) The commission shall act as issuing agent for the bonds
115 authorized under this act, prescribe the form of the bonds,
116 determine the appropriate method for sale of the bonds, advertise
117 for and accept bids or negotiate the sale of the bonds, issue and
118 sell the bonds so authorized to be sold, pay all fees and costs
119 incurred in such issuance and sale, and do any and all other
120 things necessary and advisable in connection with the issuance and
121 sale of such bonds. The commission is authorized and empowered to
122 pay the costs that are incident to the sale, issuance and delivery
123 of the bonds authorized under this act from the proceeds derived
124 from the sale of such bonds. The commission may sell such bonds
125 on sealed bids at public sale or may negotiate the sale of the
126 bonds for such price as it may determine to be for the best



127 interest of the State of Mississippi. All interest accruing on
128 such bonds so issued shall be payable semiannually or annually.

129 If such bonds are sold by sealed bids at public sale, notice
130 of the sale shall be published at least one time, not less than
131 ten (10) days before the date of sale, and shall be so published
132 in one or more newspapers published or having a general
133 circulation in the City of Jackson, Mississippi, selected by the
134 commission.

135 The commission, when issuing any bonds under the authority of
136 this act, may provide that bonds, at the option of the State of
137 Mississippi, may be called in for payment and redemption at the
138 call price named therein and accrued interest on such date or
139 dates named therein.

140 (7) The bonds issued under the provisions of this act are
141 general obligations of the State of Mississippi, and for the
142 payment thereof the full faith and credit of the State of
143 Mississippi is irrevocably pledged. If the funds appropriated by
144 the Legislature are insufficient to pay the principal of and the
145 interest on such bonds as they become due, then the deficiency
146 shall be paid by the State Treasurer from any funds in the State
147 Treasury not otherwise appropriated. All such bonds shall contain
148 recitals on their faces substantially covering the provisions of
149 this subsection.

150 (8) Upon the issuance and sale of bonds under the provisions
151 of this act, the commission shall transfer the proceeds of any



152 such sale or sales to the special fund created in subsection (1)
153 of the applicable section of this act. The proceeds of such bonds
154 shall be disbursed from the special fund under such restrictions,
155 if any, as may be contained in the resolution providing for the
156 issuance of the bonds.

157 (9) The bonds authorized under this act may be issued
158 without any other proceedings or the happening of any other
159 conditions or things other than those proceedings, conditions and
160 things which are specified or required by this act. Any
161 resolution providing for the issuance of bonds under the
162 provisions of this act shall become effective immediately upon its
163 adoption by the commission, and any such resolution may be adopted
164 at any regular or special meeting of the commission by a majority
165 of its members.

166 (10) The bonds authorized under the authority of this act
167 may be validated in the Chancery Court of the First Judicial
168 District of Hinds County, Mississippi, in the manner and with the
169 force and effect provided by Title 31, Chapter 13, Mississippi
170 Code of 1972, for the validation of county, municipal, school
171 district and other bonds. The notice to taxpayers required by
172 such statutes shall be published in a newspaper published or
173 having a general circulation in the City of Jackson, Mississippi.

174 (11) Any holder of bonds issued under the provisions of this
175 act or of any of the interest coupons pertaining thereto may,
176 either at law or in equity, by suit, action, mandamus or other



177 proceeding, protect and enforce any and all rights granted under
178 this act, or under such resolution, and may enforce and compel
179 performance of all duties required by this act to be performed, in
180 order to provide for the payment of bonds and interest thereon.

181 (12) All bonds issued under the provisions of this act shall
182 be legal investments for trustees and other fiduciaries, and for
183 savings banks, trust companies and insurance companies organized
184 under the laws of the State of Mississippi, and such bonds shall
185 be legal securities which may be deposited with and shall be
186 received by all public officers and bodies of this state and all
187 municipalities and political subdivisions for the purpose of
188 securing the deposit of public funds.

189 (13) Bonds issued under the provisions of this act and
190 income therefrom shall be exempt from all taxation in the State of
191 Mississippi.

192 (14) The proceeds of the bonds issued under this act shall
193 be used solely for the purposes herein provided, including the
194 costs incident to the issuance and sale of such bonds.

195 (15) The State Treasurer is authorized, without further
196 process of law, to certify to the Department of Finance and
197 Administration the necessity for warrants, and the Department of
198 Finance and Administration is authorized and directed to issue
199 such warrants, in such amounts as may be necessary to pay when due
200 the principal of, premium, if any, and interest on, or the
201 accreted value of, all bonds issued under this act; and 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. As used in this section, the "accreted value" of any bond means, as of any date of computation, an amount equal to the sum of (a) the stated initial value of such bond, plus (b) the interest accrued thereon from the issue date to the date of computation at the rate, compounded semiannually, that is necessary to produce the approximate yield to maturity shown for bonds of the same maturity.

(16) This act shall be deemed to be full and complete authority for the exercise of the powers granted in this act that relate to the issuance of bonds, but this act shall not be deemed to repeal or to be in derogation of any existing law of this state that relates to the issuance of bonds.

SECTION 2. (1) (a) (i) A special fund, to be designated as the "2025 IHL Capital Improvements Fund", is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. 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 or investment earnings on amounts in the fund shall be deposited into such fund.

(ii) Monies deposited into the fund shall be disbursed, in the discretion of the Department of Finance and



227 Administration, with the approval of the Board of Trustees of
228 State Institutions of Higher Learning on those projects related to
229 the universities under its management and control to pay the costs
230 of capital improvements, renovation and/or repair of existing
231 facilities, furnishings and/or equipping facilities for public
232 facilities as hereinafter described:

233	NAME	PROJECT	ALLOCATED
234	Alcorn State University.....		\$ 5,608,264.00
235	Repair, renovation,		
236	and upgrading of		
237	campus buildings		
238	and facilities.....		\$ 5,108,264.00
239	Phase I of preplanning		
240	for repair and		
241	renovation of the		
242	Walter Washington		
243	Administration and		
244	Classroom Building.....		\$ 500,000.00
245	Alcorn State University/Division of		
246	Agriculture.....		\$ 3,570,000.00
247	Phase I of repair,		
248	renovation and		
249	upgrading of		
250	campus buildings		
251	and related facilities		



252 to house the Poultry/Animal
 253 Science Academic Research
 254 Center.....\$ 3,570,000.00
 255 Delta State University.....\$ 6,859,192.00
 256 Repair, renovation,
 257 upgrading, and
 258 demolition of
 259 campus buildings
 260 and facilities.....\$ 6,859,192.00
 261 Jackson State University.....\$ 8,500,000.00
 262 Repair, renovation,
 263 and upgrading of
 264 campus buildings
 265 and facilities.....\$ 2,000,000.00
 266 Repair, renovation,
 267 and upgrading of
 268 and improvements
 269 to the T.B. Ellis
 270 Building, including
 271 replacement of
 272 the building's roof.....\$ 6,500,000.00
 273 Mississippi State University.....\$ 26,716,000.00
 274 Repair, renovation, construction,
 275 acquisition of property,
 276 furnishing and equipping



277 of buildings and related
 278 facilities to house
 279 the College of
 280 Architecture, Art
 281 and Design.....\$ 1,716,000.00
 282 Construction of a new
 283 south campus mechanical
 284 plant to serve the
 285 existing campus chilled
 286 water loop.....\$ 25,000,000.00
 287 Mississippi State University/Division of
 288 Agriculture, Forestry and Veterinary Medicine....\$ 10,500,000.00
 289 Repair and renovation
 290 of and upgrades and
 291 improvements to
 292 the Bost Extension
 293 Center.....\$ 10,000,000.00
 294 Preplanning for
 295 construction of
 296 multiple new buildings
 297 and facilities.....\$ 500,000.00
 298 Mississippi University for Women.....\$ 15,000,000.00
 299 Repair, renovation,
 300 and upgrading of
 301 campus buildings



302 and facilities.....\$ 3,650,000.00
 303 Repair and renovation
 304 of and upgrades and
 305 improvements to
 306 Painter Hall.....\$ 11,350,000.00
 307 Mississippi Valley State University.....\$ 5,563,595.00
 308 Preplanning for and
 309 repair and renovation
 310 of and upgrades and
 311 improvements to
 312 the O.P. Lowe
 313 Education Building.....\$ 282,595.00
 314 Repair, renovation,
 315 and upgrading of
 316 campus buildings
 317 and facilities.....\$ 5,000,000.00
 318 Preplanning for repair
 319 and renovation
 320 of and upgrades and
 321 additions to the
 322 Walter Sillers Fine
 323 Arts Building.....\$ 281,000.00
 324 University of Mississippi.....\$ 20,000,000.00
 325 Construction, furnishing
 326 and equipping of a new



327 building and related
 328 facilities to house the
 329 School of Accountancy.....\$ 20,000,000.00
 330 University of Mississippi Medical Center.....\$ 10,000,000.00
 331 Repair, renovation,
 332 and upgrading of
 333 campus buildings
 334 and facilities.....\$ 10,000,000.00
 335 University of Southern Mississippi.....\$ 6,000,000.00
 336 Construction, furnishing
 337 and equipping of a new
 338 Science Research Facility
 339 with a central mechanical
 340 plant and related
 341 infrastructure and
 342 facilities on the
 343 Hattiesburg Campus.....\$ 3,000,000.00
 344 Repair, renovation,
 345 and upgrading of
 346 campus buildings
 347 and facilities.....\$ 3,000,000.00
 348 University of Southern Mississippi/Gulf
 349 Coast Campuses.....\$ 2,400,000.00
 350 Repair, renovation,
 351 and upgrading of



352 campus buildings
353 and facilities at
354 the Gulf Coast
355 Research Laboratory.....\$ 700,000.00
356 Repair, renovation,
357 and upgrading of
358 campus buildings
359 and facilities at
360 the Gulf Park
361 Campus.....\$ 700,000.00
362 Replacement of short-term
363 housing at the
364 Gulf Coast Research
365 Laboratory.....\$ 700,000.00
366 Repair, renovation,
367 and upgrading of
368 campus buildings
369 and facilities at
370 the John C. Stennis
371 Space Center.....\$ 300,000.00
372 IHL Education and Research Center.....\$ 5,500,000.00
373 Repair, renovation,
374 and upgrading of
375 campus buildings
376 and facilities, and



377 campus drainage
378 improvements.....\$ 3,500,000.00
379 Replacement of the
380 window wall
381 system for the
382 first floor of
383 the Tower.....\$ 2,000,000.00
384 **TOTAL.....\$ 126,217,051.00**

385 (b) (i) Amounts deposited into such special fund shall
386 be disbursed to pay the costs of projects described in paragraph
387 (a) of this subsection. If any monies in such special fund are
388 not used within four (4) years after the date the proceeds of the
389 bonds authorized under this section are deposited into the special
390 fund, then the institution of higher learning for which any unused
391 monies are allocated under paragraph (a) of this subsection shall
392 provide an accounting of such unused monies to the commission.
393 Promptly after the commission has certified, by resolution duly
394 adopted, that the projects described in paragraph (a) of this
395 subsection shall have been completed, abandoned, or cannot be
396 completed in a timely fashion, any amounts remaining in such
397 special fund shall be applied to pay debt service on the bonds
398 issued under this section, in accordance with the proceedings
399 authorizing the issuance of such bonds and as directed by the
400 commission.



(ii) Monies in the special fund may be used to reimburse reasonable actual and necessary costs incurred by the Department of Finance and Administration, acting through the Bureau of Building, Grounds and Real Property Management, in administering or providing assistance directly related to a project described in paragraph (a) of this subsection. An accounting of actual costs incurred for which reimbursement is sought shall be maintained for each project by the Department of Finance and Administration, Bureau of Building, Grounds and Real Property Management. Reimbursement of reasonable actual and necessary costs for a project shall not exceed two percent (2%) of the proceeds of bonds issued for such project. Monies authorized for a particular project may not be used to reimburse administrative costs for unrelated projects.

(c) The Department of Finance and Administration, acting through the Bureau of Building, Grounds and Real Property Management, is expressly authorized and empowered to receive and expend any local or other source funds in connection with the expenditure of funds provided for in this subsection. The expenditure of monies deposited into the special fund shall be under the direction of the Department of Finance and Administration, and such funds shall be paid by the State Treasurer upon warrants issued by such department, which warrants shall be issued upon requisitions signed by the Executive Director of the Department of Finance and Administration, or his designee.



426 (d) Any amounts allocated to an institution of higher
427 learning that are in excess of that needed to complete the
428 projects at such institution of higher learning that are described
429 in paragraph (a) of this subsection may be used for general
430 repairs and renovations at the institution of higher learning. In
431 addition, any amounts allocated to an institution of higher
432 learning for the projects at such institution of higher learning
433 that are described in paragraph (a) of this subsection shall be
434 reduced by the amount of any other funds authorized by the
435 Legislature during the 2025 Regular Session specifically for such
436 purposes.

437 (2) (a) The commission, at one time, or from time to time,
438 may declare by resolution the necessity for issuance of general
439 obligation bonds of the State of Mississippi to provide funds for
440 all costs incurred or to be incurred for the purposes described in
441 subsection (1) of this section. Upon the adoption of a resolution
442 by the Department of Finance and Administration, declaring the
443 necessity for the issuance of any part or all of the general
444 obligation bonds authorized by this section, the department shall
445 deliver a certified copy of its resolution or resolutions to the
446 commission. Upon receipt of such resolution, the commission is
447 authorized to proceed under the provisions of Section 1(6) of this
448 act. The total amount of bonds issued under this section shall
449 not exceed One Hundred Twenty-six Million Two Hundred Seventeen
450 Thousand Fifty-one Dollars (\$126,217,051.00); however, the total



amount of bonds that may be issued under this section shall be reduced by the amount of any other funds authorized by the Legislature during the 2025 Regular Session specifically for the purposes described in subsection (1) of this section. No bonds shall be issued under this section after July 1, 2029.

(b) Any investment earnings on amounts deposited into the special fund created in subsection (1) of this section shall be used to pay debt service on bonds issued under this section, in accordance with the proceedings authorizing issuance of such bonds.

(3) The provisions of Section 1 of this act shall apply to the issuance of bonds authorized under this section.

SECTION 3. (1) (a) (i) A special fund, to be designated as the "2025 Community and Junior Colleges Capital Improvements Fund", is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. 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 or investment earnings on amounts in the fund shall be deposited into such fund. Monies in the fund may not be used or expended for any purpose except as authorized under this section.

(ii) Monies deposited into the fund shall be disbursed, in the discretion of the Department of Finance and Administration, to pay the costs of acquisition of real property,



476 construction of new facilities, equipping and furnishing
477 facilities, including furniture and technology equipment and
478 infrastructure, and addition to or renovation of existing
479 facilities for community and junior college campuses as
480 recommended by the Mississippi Community College Board. The
481 amount to be expended at each community and junior college is as
482 follows:

483	Coahoma.....	\$ 2,113,000.00
484	Copiah-Lincoln.....	2,498,130.00
485	East Central.....	2,322,560.00
486	East Mississippi.....	2,713,965.00
487	Hinds.....	4,261,135.00
488	Holmes.....	3,356,110.00
489	Itawamba.....	3,323,945.00
490	Jones.....	3,038,940.00
491	Meridian.....	2,403,490.00
492	Mississippi Delta.....	2,179,990.00
493	Mississippi Gulf Coast.....	4,429,550.00
494	Northeast Mississippi.....	2,683,145.00
495	Northwest Mississippi.....	3,941,780.00
496	Pearl River.....	3,588,070.00
497	Southwest Mississippi.....	2,146,190.00
498	GRAND TOTAL.....	\$45,000,000.00

499 (b) Amounts deposited into such special fund shall be
500 disbursed to pay the costs of projects described in paragraph (a)



of this subsection. If any monies in such special fund are not used within four (4) years after the date the proceeds of the bonds authorized under this section are deposited into the special fund, then the community college or junior college for which any such monies are allocated under paragraph (a) of this subsection shall provide an accounting of such unused monies to the commission. Promptly after the commission has certified, by resolution duly adopted, that the projects described in paragraph (a) of this section shall have been completed, abandoned, or cannot be completed in a timely fashion, any amounts remaining in such special fund shall be applied to pay debt service on the bonds issued under this section, in accordance with the proceedings authorizing the issuance of such bonds and as directed by the commission.

(c) The Department of Finance and Administration, acting through the Bureau of Building, Grounds and Real Property Management, is expressly authorized and empowered to receive and expend any local or other source funds in connection with the expenditure of funds provided for in this section. The expenditure of monies deposited into the special fund shall be under the direction of the Department of Finance and Administration, and such funds shall be paid by the State Treasurer upon warrants issued by such department, which warrants shall be issued upon requisitions signed by the Executive Director of the Department of Finance and Administration, or his designee.



(2) (a) The commission, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for all costs incurred or to be incurred for the purposes described in subsection (1) of this section. Upon the adoption of a resolution by the Department of Finance and Administration, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this section, the department shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission is authorized to proceed under the provisions of Section 1(6) of this act. The total amount of bonds issued under this section shall not exceed Forty-five Million Dollars (\$45,000,000.00); however, the total amount of bonds that may be issued under this section shall be reduced by the amount of any other funds authorized by the Legislature during the 2025 Regular Session specifically for the purposes described in subsection (1) of this section. No bonds shall be issued under this section after July 1, 2029.

(b) Any investment earnings on amounts deposited into the special fund created in subsection (1) of this section shall be used to pay debt service on bonds issued under this section, in accordance with the proceedings authorizing issuance of such bonds.

(3) The provisions of Section 1 of this act shall apply to the issuance of bonds authorized under this section.



551 **SECTION 4.** (1) (a) (i) A special fund, to be designated
552 as the "2025 State Agencies Capital Improvements Fund", is created
553 within the State Treasury. The fund shall be maintained by the
554 State Treasurer as a separate and special fund, separate and apart
555 from the General Fund of the state. Unexpended amounts remaining
556 in the fund at the end of a fiscal year shall not lapse into the
557 State General Fund, and any interest earned or investment earnings
558 on amounts in the fund shall be deposited into such fund to pay
559 the costs of capital improvements, renovation and/or repair of
560 existing facilities, furnishings and/or equipping facilities for
561 public facilities as hereinafter described:

562 **STATE AGENCIES.....\$ 120,000,000.00**
563 Department of Corrections.....\$ 35,000,000.00
564 Planning, repair and
565 renovation of and
566 improvements to
567 roads and parking areas
568 at Mississippi State
569 Penitentiary.....\$ 7,600,000.00
570 Preplanning of repair
571 and renovation of and
572 code and security upgrades
573 and improvements to
574 Unit 29 at Mississippi
575 State Penitentiary.....\$ 300,000.00



576 Planning, repair and
577 upgrades and improvements
578 to fire alarm system
579 at Central Mississippi
580 Correctional Facility.....\$ 7,900,000.00
581 Planning, repair and
582 upgrades and improvements
583 to high mast lighting
584 at Central Mississippi
585 Correctional Facility.....\$ 2,200,000.00
586 Planning, repair and
587 renovation of and code
588 and security upgrades and
589 improvements to Area I
590 at South Mississippi
591 Correctional Institution.....\$ 6,500,000.00
592 Preplanning of repair and
593 renovation of and code
594 and security upgrades and
595 improvements to Area II
596 at South Mississippi
597 Correctional Institution.....\$ 300,000.00
598 Planning, repair and
599 upgrades and improvements
600 to door locks



601 at Marshall County
 602 Correctional Facility.....\$ 1,400,000.00
 603 Planning, repair and
 604 upgrades and improvements
 605 to electrical infrastructure
 606 at Delta Correctional
 607 Facility.....\$ 1,100,000.00
 608 Planning, repair and
 609 renovation of and code
 610 and ADA upgrades and
 611 improvements to facilities,
 612 grounds and infrastructure
 613 at community corrections
 614 facilities statewide.....\$ 2,300,000.00
 615 Preplanning of new Flowood
 616 Work Center.....\$ 400,000.00
 617 Planning, repair and
 618 renovation of and code
 619 and ADA upgrades and
 620 improvements to facilities,
 621 grounds and infrastructure
 622 under the care and control
 623 of the department statewide.....\$ 5,000,000.00
 624 Department of Finance and Administration.....\$ 35,000,000.00
 625 Planning, repair,



626 renovation, improvements,
627 furnishing and equipping
628 of the Heber Ladner
629 Building.....\$ 8,000,000.00
630 Planning, repair,
631 renovation, improvements,
632 furnishing and equipping
633 of the Workers' Compensation
634 Commission Building.....\$ 4,000,000.00
635 Planning, repair,
636 renovation, improvements,
637 furnishing and equipping
638 of Capitol Facilities
639 buildings to optimize
640 space.....\$ 3,500,000.00
641 Planning, repair,
642 renovation, improvements,
643 furnishing and equipping
644 of the former Wright &
645 Ferguson Building.....\$ 3,000,000.00
646 Planning, construction,
647 furnishing and equipping
648 of a new Crime Scene
649 Unit Building for the
650 Capitol Police Headquarters.....\$ 3,000,000.00



651 Planning, repair,
652 and restoration of the
653 Mississippi State
654 Capitol and Grounds.....\$ 3,000,000.00
655 Planning, repair, renovation,
656 replacements and improvements
657 of mechanical systems
658 including controls
659 serving Capitol Facilities
660 buildings.....\$ 3,000,000.00
661 Planning, repair, renovation,
662 replacements and improvements
663 of elevators serving
664 Capitol Facilities
665 buildings.....\$ 3,000,000.00
666 Planning, repair, renovation,
667 replacement, upgrades, and
668 installation of generators
669 serving Capitol Facilities
670 buildings.....\$ 2,000,000.00
671 Planning, repair, renovation,
672 replacements, installation,
673 and improvements to fire
674 alarm, access control,
675 and camera systems at



676 Capitol Facilities
 677 buildings and grounds.....\$ 1,300,000.00
 678 Acquisition of East Hamilton
 679 Street Properties.....\$ 1,000,000.00
 680 Preplanning of repair and
 681 Renovation of 620 North
 682 Street Building.....\$ 200,000.00
 683 Department of Mental Health.....\$ 25,000,000.00
 684 Planning, repair, renovation,
 685 improvements, furnishing
 686 and equipping of
 687 Crisis Stabilization
 688 Units under the
 689 care and control of
 690 the department statewide.....\$ 5,000,000.00
 691 Planning and replacement
 692 of roofs at BASAC at
 693 East Mississippi State
 694 Hospital.....\$ 1,600,000.00
 695 Planning, repair, replacement
 696 and improvements to
 697 mechanical systems
 698 at Mississippi State
 699 Hospital.....\$ 3,500,000.00
 700 Planning and replacement



701 of generators
702 at the Mississippi
703 State Hospital.....\$ 1,600,000.00
704 Furnishing and equipping of
705 Forensics Unit
706 at the Mississippi
707 State Hospital.....\$ 1,000,000.00
708 Planning and replacement
709 of elevator
710 at Boswell Regional
711 Center.....\$ 500,000.00
712 Planning and replacement
713 of roofs at buildings
714 at Ellisville State
715 School.....\$ 2,500,000.00
716 Planning, repair, and
717 improvements to plumbing
718 systems at the Prentiss
719 Group Home under the
720 care and control of
721 Ellisville State
722 School.....\$ 300,000.00
723 Planning, repair and
724 renovation of
725 group homes at



726 Hudspeth Regional
 727 Center.....\$ 2,000,000.00
 728 Planning, repair, upgrades,
 729 and improvements to
 730 electrical and gas
 731 infrastructure at
 732 Hudspeth Regional
 733 Center.....\$ 800,000.00
 734 Planning, repair, upgrades,
 735 and improvements to
 736 access controls at
 737 North Mississippi
 738 Regional Center.....\$ 2,300,000.00
 739 Planning and replacement
 740 of interior finishes
 741 at community homes
 742 under the care and
 743 control of South
 744 Mississippi Regional Center.....\$ 700,000.00
 745 Planning, repair, and
 746 replacement of roofs at
 747 buildings at South
 748 Mississippi Regional Center.....\$ 500,000.00
 749 Planning and replacement
 750 of interior finishes



751 at cottages at South
 752 Mississippi Regional Center.....\$ 400,000.00
 753 Planning and replacement
 754 of chiller at North
 755 Mississippi State Hospital.....\$ 700,000.00
 756 Planning and replacement
 757 of camera system at South
 758 Mississippi State Hospital.....\$ 200,000.00
 759 Planning, repair,
 760 renovation, furnishing
 761 and equipping of
 762 dormitory facilities
 763 at Mississippi Adolescent
 764 Center.....\$ 1,200,000.00
 765 Planning, repair,
 766 renovation, improvements,
 767 furnishing, and equipping
 768 of dormitory kitchen at
 769 Specialized Treatment Facility.....\$ 200,000.00
 770 Department of Public Safety.....\$ 5,000,000.00
 771 Planning, construction,
 772 furnishing and equipping of
 773 new range training facility
 774 at the MLEOTA campus.....\$ 5,000,000.00
 775 Mississippi Fairgrounds.....\$ 7,500,000.00



776	Planning and construction,	
777	furnishing and equipping	
778	of campus security	
779	improvements.....	\$ 7,500,000.00
780	Mississippi Veterans Affairs.....	\$ 4,500,000.00
781	Planning, repair, renovation,	
782	replacements and improvements	
783	of mechanical systems	
784	including controls	
785	serving Nursing Homes.....	\$ 4,500,000.00
786	Planning and replacement	
787	Mississippi Department of Wildlife,	
788	Fisheries, and Parks.....	\$ 8,000,000.00
789	Planning, repair, upgrades	
790	and improvements to	
791	dam at Lake Prentiss	
792	Walker.....	\$ 6,000,000.00
793	Planning, repair, upgrades	
794	and improvements to	
795	Neshoba County spillway.....	\$ 1,000,000.00
796	Planning, repair, replacement,	
797	upgrades and improvements	
798	to water and sewer	
799	infrastructure at	
800	State Parks.....	\$ 1,000,000.00



801 **TOTAL.....\$ 120,000,000.00**

802 (b) (i) Amounts deposited into such special fund shall
803 be disbursed to pay the costs of projects described in paragraph
804 (a) of this subsection. If any monies in such special fund are
805 not used within four (4) years after the date the proceeds of the
806 bonds authorized under this section are deposited into the special
807 fund, then the agency for which any unused monies are allocated
808 under paragraph (a) of this subsection shall provide an accounting
809 of such unused monies to the commission. Promptly after the
810 commission has certified, by resolution duly adopted, that the
811 projects described in paragraph (a) of this subsection shall have
812 been completed, abandoned, or cannot be completed in a timely
813 fashion, any amounts remaining in such special fund shall be
814 applied to pay debt service on the bonds issued under this
815 section, in accordance with the proceedings authorizing the
816 issuance of such bonds and as directed by the commission.

817 (ii) Monies in the special fund may be used to
818 reimburse reasonable actual and necessary costs incurred by the
819 Department of Finance and Administration, acting through the
820 Bureau of Building, Grounds and Real Property Management, in
821 administering or providing assistance directly related to a
822 project described in paragraph (a) of this subsection. An
823 accounting of actual costs incurred for which reimbursement is
824 sought shall be maintained for each project by the Department of
825 Finance and Administration, Bureau of Building, Grounds and Real



Property Management. Reimbursement of reasonable actual and necessary costs for a project shall not exceed two percent (2%) of the proceeds of bonds issued for such project. Monies authorized for a particular project may not be used to reimburse administrative costs for unrelated projects.

(c) The Department of Finance and Administration, acting through the Bureau of Building, Grounds and Real Property Management, is expressly authorized and empowered to receive and expend any local or other source funds in connection with the expenditure of funds provided for in this subsection. The expenditure of monies deposited into the special fund shall be under the direction of the Department of Finance and Administration, and such funds shall be paid by the State Treasurer upon warrants issued by such department, which warrants shall be issued upon requisitions signed by the Executive Director of the Department of Finance and Administration, or his designee.

(d) Any amounts allocated to an agency that are in excess of that needed to complete the projects at such agency that are described in paragraph (a) of this subsection may be used for general repairs and renovations at the agency. In addition, any amounts allocated to an agency for the projects at such agency that are described in paragraph (a) of this subsection shall be reduced by the amount of any other funds authorized by the Legislature during the 2025 Regular Session specifically for such purposes.



(2) (a) The commission, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for all costs incurred or to be incurred for the purposes described in subsection (1) of this section. Upon the adoption of a resolution by the Department of Finance and Administration, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this section, the department shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission is authorized to proceed under the provisions of Section 1(6) of this act. The total amount of bonds issued under this section shall not exceed One Hundred Twenty Million Dollars (\$120,000,000.00); however, the total amount of bonds that may be issued under this section shall be reduced by the amount of any other funds authorized by the Legislature during the 2025 Regular Session specifically for the purposes described in subsection (1) of this section. No bonds shall be issued under this section after July 1, 2029.

(b) Any investment earnings on amounts deposited into the special fund created in subsection (1) of this section shall be used to pay debt service on bonds issued under this section, in accordance with the proceedings authorizing issuance of such bonds.



(3) The provisions of Section 1 of this act shall apply to the issuance of bonds authorized under this section.

SECTION 5. (1) As used in this section, the following words shall have the meanings ascribed herein unless the context clearly requires otherwise:

(a) "Accreted value" of any bonds means, as of any date of computation, an amount equal to the sum of (i) the stated initial value of such bond, plus (ii) the interest accrued thereon from the issue date to the date of computation at the rate, compounded semiannually, that is necessary to produce the approximate yield to maturity shown for bonds of the same maturity.

(b) "State" means the State of Mississippi.

(c) "Commission" means the State Bond Commission.

(2) (a) The Mississippi Development Authority, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for the program authorized in Section 57-1-701. Upon the adoption of a resolution by the Mississippi Development Authority declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this subsection, the Mississippi Development Authority shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds,



900 determine the appropriate method for sale of the bonds, advertise
901 for and accept bids or negotiate the sale of the bonds, issue and
902 sell the bonds so authorized to be sold, and do any and all other
903 things necessary and advisable in connection with the issuance and
904 sale of such bonds. The total amount of bonds issued under this
905 section shall not exceed Twenty Million Dollars (\$20,000,000.00).
906 No bonds authorized under this section shall be issued after July
907 1, 2029.

908 (b) The proceeds of bonds issued pursuant to this
909 section shall be deposited into the Mississippi Site Development
910 Grant Fund created pursuant to Section 57-1-701. Any investment
911 earnings on bonds issued pursuant to this section shall be used to
912 pay debt service on bonds issued under this section, in accordance
913 with the proceedings authorizing issuance of such bonds.

914 (3) The principal of and interest on the bonds authorized
915 under this section shall be payable in the manner provided in this
916 subsection. Such bonds shall bear such date or dates, be in such
917 denomination or denominations, bear interest at such rate or rates
918 (not to exceed the limits set forth in Section 75-17-101,
919 Mississippi Code of 1972), be payable at such place or places
920 within or without the State of Mississippi, shall mature
921 absolutely at such time or times not to exceed twenty-five (25)
922 years from date of issue, be redeemable before maturity at such
923 time or times and upon such terms, with or without premium, shall
924 bear such registration privileges, and shall be substantially in



925 such form, all as shall be determined by resolution of the
926 commission.

927 (4) The bonds authorized by this section shall be signed by
928 the chairman of the commission, or by his facsimile signature, and
929 the official seal of the commission shall be affixed thereto,
930 attested by the secretary of the commission. The interest
931 coupons, if any, to be attached to such bonds may be executed by
932 the facsimile signatures of such officers. Whenever any such
933 bonds shall have been signed by the officials designated to sign
934 the bonds who were in office at the time of such signing but who
935 may have ceased to be such officers before the sale and delivery
936 of such bonds, or who may not have been in office on the date such
937 bonds may bear, the signatures of such officers upon such bonds
938 and coupons shall nevertheless be valid and sufficient for all
939 purposes and have the same effect as if the person so officially
940 signing such bonds had remained in office until their delivery to
941 the purchaser, or had been in office on the date such bonds may
942 bear. However, notwithstanding anything herein to the contrary,
943 such bonds may be issued as provided in the Registered Bond Act of
944 the State of Mississippi.

945 (5) All bonds and interest coupons issued under the
946 provisions of this section have all the qualities and incidents of
947 negotiable instruments under the provisions of the Uniform
948 Commercial Code, and in exercising the powers granted by this



949 section, the commission shall not be required to and need not
950 comply with the provisions of the Uniform Commercial Code.

951 (6) The commission shall act as the issuing agent for the
952 bonds authorized under this section, prescribe the form of the
953 bonds, determine the appropriate method for sale of the bonds,
954 advertise for and accept bids or negotiate the sale of the bonds,
955 issue and sell the bonds so authorized to be sold, pay all fees
956 and costs incurred in such issuance and sale, and do any and all
957 other things necessary and advisable in connection with the
958 issuance and sale of such bonds. The commission is authorized and
959 empowered to pay the costs that are incident to the sale, issuance
960 and delivery of the bonds authorized under this section from the
961 proceeds derived from the sale of such bonds. The commission
962 shall sell such bonds on sealed bids at public sale or may
963 negotiate the sale of the bonds for such price as it may determine
964 to be for the best interest of the State of Mississippi. All
965 interest accruing on such bonds so issued shall be payable
966 semiannually or annually.

967 If the bonds are to be sold on sealed bids at public sale,
968 notice of the sale of any such bonds shall be published at least
969 one time, not less than ten (10) days before the date of sale, and
970 shall be so published in one or more newspapers published or
971 having a general circulation in the City of Jackson, Mississippi,
972 selected by the commission.



973 The commission, when issuing any bonds under the authority of
974 this section, may provide that bonds, at the option of the State
975 of Mississippi, may be called in for payment and redemption at the
976 call price named therein and accrued interest on such date or
977 dates named therein.

978 (7) The bonds issued under the provisions of this section
979 are general obligations of the State of Mississippi, and for the
980 payment thereof the full faith and credit of the State of
981 Mississippi is irrevocably pledged. If the funds appropriated by
982 the Legislature are insufficient to pay the principal of and the
983 interest on such bonds as they become due, then the deficiency
984 shall be paid by the State Treasurer from any funds in the State
985 Treasury not otherwise appropriated. All such bonds shall contain
986 recitals on their faces substantially covering the provisions of
987 this subsection.

988 (8) Upon the issuance and sale of bonds under the provisions
989 of this section, the commission shall transfer the proceeds of any
990 such sale or sales to the Mississippi Site Development Grant Fund
991 created in Section 57-1-701. The proceeds of such bonds shall be
992 disbursed solely upon the order of the Mississippi Development
993 Authority under such restrictions, if any, as may be contained in
994 the resolution providing for the issuance of the bonds.

995 (9) The bonds authorized under this section may be issued
996 without any other proceedings or the happening of any other
997 conditions or things other than those proceedings, conditions and



998 things which are specified or required by this section. Any
999 resolution providing for the issuance of bonds under the
1000 provisions of this section shall become effective immediately upon
1001 its adoption by the commission, and any such resolution may be
1002 adopted at any regular or special meeting of the commission by a
1003 majority of its members.

1004 (10) The bonds authorized under the authority of this
1005 section may be validated in the Chancery Court of the First
1006 Judicial District of Hinds County, Mississippi, in the manner and
1007 with the force and effect provided by Chapter 13, Title 31,
1008 Mississippi Code of 1972, for the validation of county, municipal,
1009 school district and other bonds. The notice to taxpayers required
1010 by such statutes shall be published in a newspaper published or
1011 having a general circulation in the City of Jackson, Mississippi.

1012 (11) Any holder of bonds issued under the provisions of this
1013 section or of any of the interest coupons pertaining thereto may,
1014 either at law or in equity, by suit, action, mandamus or other
1015 proceeding, protect and enforce any and all rights granted under
1016 this section, or under such resolution, and may enforce and compel
1017 performance of all duties required by this section to be
1018 performed, in order to provide for the payment of bonds and
1019 interest thereon.

1020 (12) All bonds issued under the provisions of this section
1021 shall be legal investments for trustees and other fiduciaries, and
1022 for savings banks, trust companies and insurance companies



1023 organized under the laws of the State of Mississippi, and such
1024 bonds shall be legal securities which may be deposited with and
1025 shall be received by all public officers and bodies of this state
1026 and all municipalities and political subdivisions for the purpose
1027 of securing the deposit of public funds.

1028 (13) Bonds issued under the provisions of this section and
1029 income therefrom shall be exempt from all taxation in the State of
1030 Mississippi.

1031 (14) The proceeds of the bonds issued under this section
1032 shall be used solely for the purposes therein provided, including
1033 the costs incident to the issuance and sale of such bonds.

1034 (15) The State Treasurer is authorized, without further
1035 process of law, to certify to the Department of Finance and
1036 Administration the necessity for warrants, and the Department of
1037 Finance and Administration is authorized and directed to issue
1038 such warrants, in such amounts as may be necessary to pay when due
1039 the principal of, premium, if any, and interest on, or the
1040 accreted value of, all bonds issued under this section; and the
1041 State Treasurer shall forward the necessary amount to the
1042 designated place or places of payment of such bonds in ample time
1043 to discharge such bonds, or the interest thereon, on the due dates
1044 thereof.

1045 (16) This section shall be deemed to be full and complete
1046 authority for the exercise of the powers therein granted, but this



section shall not be deemed to repeal or to be in derogation of any existing law of this state.

SECTION 6. Section 57-1-701, Mississippi Code of 1972, is amended as follows:

57-1-701. (1) For the purposes of this section, the following words and phrases shall have the meanings ascribed in this subsection unless the context clearly indicates otherwise:

(a) "Eligible entity" means any (i) county, (ii) municipality or (iii) public or private nonprofit local economic development entity including, but not limited to, local authorities, commissions, or other entities created by local and private legislation or pursuant to Section 19-5-99.

(b) "Optioned property" means industrial property that is subject to a real estate option to purchase contract entered into between an eligible entity and a real estate owner, where such option shall be for a minimum of three (3) years and the option price shall not exceed the appraised fair market value of the real estate.

(c) "Eligible expenditures" means:

(i) Fees for architects, engineers, environmental consultants, attorneys, and such other advisors, consultants and agents that MDA determines are necessary to complete site due diligence associated with site development improvements located on industrial property that is publicly owned or is optioned property;



1072 (ii) Contributions toward site development
1073 improvements, as approved by MDA, located on industrial property
1074 that is publicly owned;
1075 (iii) Contributions toward public infrastructure
1076 improvements directly serving industrial property that is publicly
1077 owned or is optioned property; and/or
1078 (iv) Contributions toward acquisition of publicly
1079 owned real property used for economic development purposes by an
1080 eligible entity, where the acquisition price shall not exceed the
1081 appraised fair market value of the property.

1082 (d) "MDA" means the Mississippi Development Authority.

1083 (e) "Site development improvements" means site
1084 clearing, grading, and environmental mitigation; improvements to
1085 drainage systems; easement and right-of-way acquisition; sewer
1086 systems; transportation directly affecting the site, including
1087 roads, bridges or rail; bulkheads; taxiways and parking ramps;
1088 land reclamation; water supply (storage, treatment and
1089 distribution); telecommunications systems, including fiber optic;
1090 natural gas distribution systems; aesthetic improvements; the
1091 dredging of channels and basins; or other improvements as approved
1092 by MDA.

1093 (2) (a) There is hereby created in the State Treasury a
1094 special fund to be designated as the "Mississippi Site Development
1095 Grant Fund," which shall consist of funds made available by the
1096 Legislature in any manner and funds from any other source



1097 designated for deposit into such fund. Unexpended amounts
1098 remaining in the fund at the end of a fiscal year shall not lapse
1099 into the State General Fund, and any investment earnings or
1100 interest earned on amounts in the fund shall be deposited to the
1101 credit of the fund. Monies in the fund shall be used to make
1102 grants to assist eligible entities as provided in this section.

1103 (b) Monies in the fund which are derived from proceeds
1104 of bonds issued under Section 2 of Chapter 390, Laws of 2017,
1105 Section 5 of Chapter 412, Laws of 2018, Section 1 of Chapter 421,
1106 Laws of 2019, Section 4 of Chapter 492, Laws of 2020, * * *
1107 Section 8 of Chapter 480, Laws of 2021, or Section 5 of this act,
1108 or provided by the Legislature, may be used to reimburse
1109 reasonable actual and necessary costs incurred by MDA for the
1110 administration of the various grant, loan and financial incentive
1111 programs administered by MDA. An accounting of actual costs
1112 incurred for which reimbursement is sought shall be maintained by
1113 MDA. Reimbursement of reasonable actual and necessary costs shall
1114 not exceed three percent (3%) of the proceeds of bonds issued or
1115 the monies provided by the Legislature. Reimbursements under this
1116 subsection shall satisfy any applicable federal tax law
1117 requirements.

1118 (3) (a) MDA shall establish a program to make grants to
1119 eligible entities to match local or other funds associated with
1120 improving the marketability of publicly owned industrial property
1121 for industrial economic development purposes and other property



1122 improvements as approved by MDA. An eligible entity may apply to
1123 MDA for a grant under this program in the manner provided for in
1124 this section. An eligible entity desiring assistance under this
1125 section must provide matching funds in an amount determined by
1126 MDA. Matching funds may be provided in the form of cash and/or
1127 in-kind services as determined by MDA.

1128 (b) An eligible entity desiring assistance under this
1129 section must submit an application to MDA. The application must
1130 include:

1131 (i) A description of the eligible expenditures for
1132 which assistance is requested;

1133 (ii) The amount of assistance requested;

1134 (iii) The amount and type of matching funds to be
1135 provided by the eligible entity; and

1136 (iv) Any other information required by MDA.

1137 (c) Upon request by MDA, an eligible entity shall
1138 provide MDA with access to all studies, reports, documents and/or
1139 plans developed as a result of or related to an eligible entity
1140 receiving assistance under this section.

1141 (4) MDA shall have all powers necessary to implement and
1142 administer the program established under this section, and the
1143 department shall promulgate rules and regulations, in accordance
1144 with the Mississippi Administrative Procedures Law, necessary for
1145 the implementation of this section.



1146 (5) MDA shall file an annual report with the Governor, the
1147 Secretary of the Senate and the Clerk of the House of
1148 Representatives not later than December 1 of each year, describing
1149 all assistance provided under this section.

1150 **SECTION 7.** (1) As used in this section, the following words
1151 shall have the meanings ascribed herein unless the context clearly
1152 requires otherwise:

1153 (a) "Accreted value" of any bonds means, as of any date
1154 of computation, an amount equal to the sum of (i) the stated
1155 initial value of such bond, plus (ii) the interest accrued thereon
1156 from the issue date to the date of computation at the rate,
1157 compounded semiannually, that is necessary to produce the
1158 approximate yield to maturity shown for bonds of the same
1159 maturity.

1160 (b) "State" means the State of Mississippi.

1161 (c) "Commission" means the State Bond Commission.

1162 (2) (a) The Mississippi Development Authority, at one time,
1163 or from time to time, may declare by resolution the necessity for
1164 issuance of general obligation bonds of the State of Mississippi
1165 to provide funds for the program authorized in Section 57-1-16.
1166 Upon the adoption of a resolution by the Mississippi Development
1167 Authority declaring the necessity for the issuance of any part or
1168 all of the general obligation bonds authorized by this subsection,
1169 the Mississippi Development Authority shall deliver a certified
1170 copy of its resolution or resolutions to the commission. Upon



1171 receipt of such resolution, the commission, in its discretion, may
1172 act as the issuing agent, prescribe the form of the bonds,
1173 determine the appropriate method for sale of the bonds, advertise
1174 for and accept bids or negotiate the sale of the bonds, issue and
1175 sell the bonds so authorized to be sold, and do any and all other
1176 things necessary and advisable in connection with the issuance and
1177 sale of such bonds. The total amount of bonds issued under this
1178 section shall not exceed Ten Million Dollars (\$10,000,000.00). No
1179 bonds authorized under this section shall be issued after July 1,
1180 2029.

1181 (b) The proceeds of bonds issued pursuant to this
1182 section shall be deposited into the ACE Fund created pursuant to
1183 Section 57-1-16. Any investment earnings on bonds issued pursuant
1184 to this section shall be used to pay debt service on bonds issued
1185 under this section, in accordance with the proceedings authorizing
1186 issuance of such bonds.

1187 (3) The principal of and interest on the bonds authorized
1188 under this section shall be payable in the manner provided in this
1189 subsection. Such bonds shall bear such date or dates, be in such
1190 denomination or denominations, bear interest at such rate or rates
1191 (not to exceed the limits set forth in Section 75-17-101,
1192 Mississippi Code of 1972), be payable at such place or places
1193 within or without the State of Mississippi, shall mature
1194 absolutely at such time or times not to exceed twenty-five (25)
1195 years from date of issue, be redeemable before maturity at such



1196 time or times and upon such terms, with or without premium, shall
1197 bear such registration privileges, and shall be substantially in
1198 such form, all as shall be determined by resolution of the
1199 commission.

1200 (4) The bonds authorized by this section shall be signed by
1201 the chairman of the commission, or by his facsimile signature, and
1202 the official seal of the commission shall be affixed thereto,
1203 attested by the secretary of the commission. The interest
1204 coupons, if any, to be attached to such bonds may be executed by
1205 the facsimile signatures of such officers. Whenever any such
1206 bonds shall have been signed by the officials designated to sign
1207 the bonds who were in office at the time of such signing but who
1208 may have ceased to be such officers before the sale and delivery
1209 of such bonds, or who may not have been in office on the date such
1210 bonds may bear, the signatures of such officers upon such bonds
1211 and coupons shall nevertheless be valid and sufficient for all
1212 purposes and have the same effect as if the person so officially
1213 signing such bonds had remained in office until their delivery to
1214 the purchaser, or had been in office on the date such bonds may
1215 bear. However, notwithstanding anything herein to the contrary,
1216 such bonds may be issued as provided in the Registered Bond Act of
1217 the State of Mississippi.

1218 (5) All bonds and interest coupons issued under the
1219 provisions of this section have all the qualities and incidents of
1220 negotiable instruments under the provisions of the Uniform



1221 Commercial Code, and in exercising the powers granted by this
1222 section, the commission shall not be required to and need not
1223 comply with the provisions of the Uniform Commercial Code.

1224 (6) The commission shall act as the issuing agent for the
1225 bonds authorized under this section, prescribe the form of the
1226 bonds, determine the appropriate method for sale of the bonds,
1227 advertise for and accept bids or negotiate the sale of the bonds,
1228 issue and sell the bonds so authorized to be sold, pay all fees
1229 and costs incurred in such issuance and sale, and do any and all
1230 other things necessary and advisable in connection with the
1231 issuance and sale of such bonds. The commission is authorized and
1232 empowered to pay the costs that are incident to the sale, issuance
1233 and delivery of the bonds authorized under this section from the
1234 proceeds derived from the sale of such bonds. The commission
1235 shall sell such bonds on sealed bids at public sale or may
1236 negotiate the sale of the bonds for such price as it may determine
1237 to be for the best interest of the State of Mississippi. All
1238 interest accruing on such bonds so issued shall be payable
1239 semiannually or annually.

1240 If the bonds are to be sold on sealed bids at public sale,
1241 notice of the sale of any such bonds shall be published at least
1242 one time, not less than ten (10) days before the date of sale, and
1243 shall be so published in one or more newspapers published or
1244 having a general circulation in the City of Jackson, Mississippi,
1245 selected by the commission.



1246 The commission, when issuing any bonds under the authority of
1247 this section, may provide that bonds, at the option of the State
1248 of Mississippi, may be called in for payment and redemption at the
1249 call price named therein and accrued interest on such date or
1250 dates named therein.

1251 (7) The bonds issued under the provisions of this section
1252 are general obligations of the State of Mississippi, and for the
1253 payment thereof the full faith and credit of the State of
1254 Mississippi is irrevocably pledged. If the funds appropriated by
1255 the Legislature are insufficient to pay the principal of and the
1256 interest on such bonds as they become due, then the deficiency
1257 shall be paid by the State Treasurer from any funds in the State
1258 Treasury not otherwise appropriated. All such bonds shall contain
1259 recitals on their faces substantially covering the provisions of
1260 this subsection.

1261 (8) Upon the issuance and sale of bonds under the provisions
1262 of this section, the commission shall transfer the proceeds of any
1263 such sale or sales to the ACE Fund created in Section 57-1-16.
1264 The proceeds of such bonds shall be disbursed solely upon the
1265 order of the Mississippi Development Authority under such
1266 restrictions, if any, as may be contained in the resolution
1267 providing for the issuance of the bonds.

1268 (9) The bonds authorized under this section may be issued
1269 without any other proceedings or the happening of any other
1270 conditions or things other than those proceedings, conditions and



1271 things which are specified or required by this section. Any
1272 resolution providing for the issuance of bonds under the
1273 provisions of this section shall become effective immediately upon
1274 its adoption by the commission, and any such resolution may be
1275 adopted at any regular or special meeting of the commission by a
1276 majority of its members.

1277 (10) The bonds authorized under the authority of this
1278 section may be validated in the Chancery Court of the First
1279 Judicial District of Hinds County, Mississippi, in the manner and
1280 with the force and effect provided by Chapter 13, Title 31,
1281 Mississippi Code of 1972, for the validation of county, municipal,
1282 school district and other bonds. The notice to taxpayers required
1283 by such statutes shall be published in a newspaper published or
1284 having a general circulation in the City of Jackson, Mississippi.

1285 (11) Any holder of bonds issued under the provisions of this
1286 section or of any of the interest coupons pertaining thereto may,
1287 either at law or in equity, by suit, action, mandamus or other
1288 proceeding, protect and enforce any and all rights granted under
1289 this section, or under such resolution, and may enforce and compel
1290 performance of all duties required by this section to be
1291 performed, in order to provide for the payment of bonds and
1292 interest thereon.

1293 (12) All bonds issued under the provisions of this section
1294 shall be legal investments for trustees and other fiduciaries, and
1295 for savings banks, trust companies and insurance companies



1296 organized under the laws of the State of Mississippi, and such
1297 bonds shall be legal securities which may be deposited with and
1298 shall be received by all public officers and bodies of this state
1299 and all municipalities and political subdivisions for the purpose
1300 of securing the deposit of public funds.

1301 (13) Bonds issued under the provisions of this section and
1302 income therefrom shall be exempt from all taxation in the State of
1303 Mississippi.

1304 (14) The proceeds of the bonds issued under this section
1305 shall be used solely for the purposes therein provided, including
1306 the costs incident to the issuance and sale of such bonds.

1307 (15) The State Treasurer is authorized, without further
1308 process of law, to certify to the Department of Finance and
1309 Administration the necessity for warrants, and the Department of
1310 Finance and Administration is authorized and directed to issue
1311 such warrants, in such amounts as may be necessary to pay when due
1312 the principal of, premium, if any, and interest on, or the
1313 accreted value of, all bonds issued under this section; and the
1314 State Treasurer shall forward the necessary amount to the
1315 designated place or places of payment of such bonds in ample time
1316 to discharge such bonds, or the interest thereon, on the due dates
1317 thereof.

1318 (16) This section shall be deemed to be full and complete
1319 authority for the exercise of the powers therein granted, but this



1320 section shall not be deemed to repeal or to be in derogation of
1321 any existing law of this state.

1322 **SECTION 8.** Section 57-61-25, Mississippi Code of 1972, is
1323 amended as follows:

1324 57-61-25. (1) The seller is authorized to borrow, on the
1325 credit of the state upon receipt of a resolution from the
1326 Mississippi Development Authority requesting the same, monies not
1327 exceeding the aggregate sum of * * * Four Hundred Twenty-seven
1328 Million Five Hundred Thousand Dollars (\$427,500,000.00), not
1329 including monies borrowed to refund outstanding bonds, notes or
1330 replacement notes, as may be necessary to carry out the purposes
1331 of this chapter. The rate of interest on any such bonds or notes
1332 which are not subject to taxation shall not exceed the rates set
1333 forth in Section 75-17-101, Mississippi Code of 1972, for general
1334 obligation bonds.

1335 (2) As evidence of indebtedness authorized in this chapter,
1336 general or limited obligation bonds of the state shall be issued,
1337 from time to time, to provide monies necessary to carry out the
1338 purposes of this chapter for such total amounts, in such form, in
1339 such denominations payable in such currencies (either domestic or
1340 foreign, or both) and subject to such terms and conditions of
1341 issue, redemption and maturity, rate of interest and time of
1342 payment of interest as the seller directs, except that such bonds
1343 shall mature or otherwise be retired in annual installments



beginning not more than five (5) years from date thereof and
extending not more than thirty (30) years from date thereof.

(3) All bonds and notes issued under authority of this
chapter shall be signed by the chairman of the seller, or by his
facsimile signature, and the official seal of the seller shall be
affixed thereto, attested by the secretary of the seller.

(4) All bonds and notes issued under authority of this
chapter may be general or limited obligations of the state, and
the full faith and credit of the State of Mississippi as to
general obligation bonds, or the revenues derived from projects
assisted as to limited obligation bonds, are hereby pledged for
the payment of the principal of and interest on such bonds and
notes.

(5) Such bonds and notes and the income therefrom shall be
exempt from all taxation in the State of Mississippi.

(6) The bonds may be issued as coupon bonds or registered as
to both principal and interest, as the seller may determine. If
interest coupons are attached, they shall contain the facsimile
signature of the chairman and secretary of the seller.

(7) The seller is authorized to provide, by resolution, for
the issuance of refunding bonds for the purpose of refunding any
debt issued under the provisions of this chapter and then
outstanding, either by voluntary exchange with the holders of the
outstanding debt or to provide funds to redeem and the costs of
issuance and retirement of the debt, at maturity or at any call



1369 date. The issuance of the refunding bonds, the maturities and
1370 other details thereof, the rights of the holders thereof and the
1371 duties of the issuing officials in respect to the same shall be
1372 governed by the provisions of this section, insofar as they may be
1373 applicable.

1374 (8) As to bonds issued hereunder and designated as taxable
1375 bonds by the seller, any immunity of the state to taxation by the
1376 United States government of interest on bonds or notes issued by
1377 the state is hereby waived.

1378 (9) The proceeds of bonds issued under this chapter after
1379 April 9, 2002, and any monies provided by the Legislature may be
1380 used to reimburse reasonable actual and necessary costs incurred
1381 by the Mississippi Development Authority for the administration of
1382 the various grant, loan and financial incentive programs
1383 administered by the authority. An accounting of actual costs
1384 incurred for which reimbursement is sought shall be maintained by
1385 the Mississippi Development Authority. Reimbursement of
1386 reasonable actual and necessary costs shall not exceed three
1387 percent (3%) of the proceeds of bonds issued or the monies
1388 provided by the Legislature. Reimbursements under this subsection
1389 shall satisfy any applicable federal tax law requirements.

1390 **SECTION 9.** Section 57-61-36, Mississippi Code of 1972, is
1391 amended as follows:

1392 57-61-36. (1) Notwithstanding any provision of this chapter
1393 to the contrary, the Mississippi Development Authority shall



1394 utilize not more than Fourteen Million Five Hundred Thousand
1395 Dollars (\$14,500,000.00) out of the proceeds of bonds authorized
1396 to be issued in this chapter for the purpose of making grants to
1397 municipalities through a Development Infrastructure Grant Fund to
1398 complete infrastructure related to new or expanded industry.

1399 (2) [Repealed]

1400 (3) Notwithstanding any provision of this chapter to the
1401 contrary, the Mississippi Development Authority shall utilize the
1402 monies transferred from the Housing Development Revolving Loan
1403 Fund and not more than * * * One Hundred Fourteen Million One
1404 Hundred Thousand Dollars (\$114,100,000.00) out of the proceeds of
1405 bonds authorized to be issued in this chapter for the purpose of
1406 making grants or loans to municipalities through an equipment and
1407 public facilities grant and loan fund to aid in
1408 infrastructure-related improvements as determined by the
1409 Mississippi Development Authority, the purchase of equipment and
1410 in the purchase, construction or repair and renovation of public
1411 facilities. Any bonds previously issued for the Development
1412 Infrastructure Revolving Loan Program which have not been loaned
1413 or applied for are eligible to be administered as grants or loans.
1414 In making grants and loans under this section, the Mississippi
1415 Development Authority shall attempt to provide for an equitable
1416 distribution of such grants and loans among each of the
1417 congressional districts of this state in order to promote economic
1418 development across the entire state.



1419 The requirements of Section 57-61-9 shall not apply to any
1420 grant made under this subsection. The Mississippi Development
1421 Authority may establish criteria and guidelines to govern grants
1422 made pursuant to this subsection.

1423 (4) [Repealed]

1424 (5) (a) The Mississippi Development Authority may establish
1425 a Capital Access Program and may contract with any financial
1426 institution to participate in the program upon such terms and
1427 conditions as the authority shall consider necessary and proper.
1428 The Mississippi Development Authority may establish loss reserve
1429 accounts at financial institutions that participate in the program
1430 and require payments by the financial institution and the borrower
1431 to such loss reserve accounts. All monies in such loss reserve
1432 accounts is the property of the Mississippi Development Authority.

1433 (b) Under the Capital Access Program a participating
1434 financial institution may make a loan to any borrower the
1435 Mississippi Development Authority determines to be qualified under
1436 rules and regulations adopted by the authority and be protected
1437 against losses from such loans as provided in the program. Under
1438 such rules and regulations as may be adopted by the Mississippi
1439 Development Authority, a participating financial institution may
1440 submit claims for the reimbursement for losses incurred as a
1441 result of default on loans by qualified borrowers.

1442 (c) Under the Capital Access Program a participating
1443 financial institution may make a loan that is secured by the



1444 assignment of the proceeds of a contract between the borrower and
1445 a public entity if the Mississippi Development Authority
1446 determines the loan to be qualified under the rules and
1447 regulations adopted by the authority. Under such rules and
1448 regulations as may be adopted by the Mississippi Development
1449 Authority, a participating financial institution may submit an
1450 application to the authority requesting that a loan secured
1451 pursuant to this paragraph be funded under the Capital Access
1452 Program.

1453 (d) Notwithstanding any provision of this chapter to
1454 the contrary, the Mississippi Development Authority may utilize
1455 not more than One Million Five Hundred Fifty Thousand Dollars
1456 (\$1,550,000.00) out of the proceeds of bonds authorized to be
1457 issued in this chapter for the purpose of making payments to loan
1458 loss reserve accounts established at financial institutions that
1459 participate in the Capital Access Program established by the
1460 Mississippi Development Authority; however, any portion of the
1461 bond proceeds authorized to be utilized by this paragraph that are
1462 not utilized for making payments to loss reserve accounts may be
1463 utilized by the Mississippi Development Authority to advance funds
1464 to financial institutions that participate in the Capital Access
1465 Program pursuant to paragraph (c) of this subsection.

1466 (6) Notwithstanding any provision of this chapter to the
1467 contrary, the Mississippi Development Authority shall utilize not
1468 more than Two Hundred Thousand Dollars (\$200,000.00) out of the



1469 proceeds of bonds authorized to be issued in this chapter for the
1470 purpose of assisting Warren County, Mississippi, in the
1471 continuation and completion of the study for the proposed Kings
1472 Point Levee.

1473 (7) Notwithstanding any provision of this chapter to the
1474 contrary, the Mississippi Development Authority shall utilize not
1475 more than One Hundred Thousand Dollars (\$100,000.00) out of the
1476 proceeds of bonds authorized to be issued in this chapter for the
1477 purpose of developing a long-range plan for coordinating the
1478 resources of the state institutions of higher learning, the
1479 community and junior colleges, the Mississippi Development
1480 Authority and other state agencies in order to promote economic
1481 development in the state.

1482 (8) Notwithstanding any other provision of this chapter to
1483 the contrary, the Mississippi Development Authority shall use not
1484 more than One Hundred Fifty Thousand Dollars (\$150,000.00) out of
1485 the proceeds of bonds authorized to be issued in this chapter for
1486 the purpose of providing assistance to municipalities that have
1487 received Community Development Block Grant funds for repair,
1488 renovation and other improvements to buildings for use as
1489 community centers. Assistance provided to a municipality under
1490 this subsection shall be used by the municipality to match such
1491 Community Development Block Grant funds. The maximum amount of
1492 assistance that may be provided to a municipality under this



1493 subsection shall not exceed Seventy-five Thousand Dollars
1494 (\$75,000.00) in the aggregate.

1495 (9) Notwithstanding any provision of this chapter to the
1496 contrary, the Mississippi Development Authority shall utilize not
1497 more than Two Million Dollars (\$2,000,000.00) out of the proceeds
1498 of bonds authorized to be issued in this chapter for the purpose
1499 of assisting in paying the costs of constructing a new spillway
1500 and related bridge and dam structures at Lake Mary in Wilkinson
1501 County, Mississippi, including construction of a temporary dam and
1502 diversion canal, removing existing structures, removing and
1503 stockpiling riprap, spillway construction, dam embankment
1504 construction, road access, constructing bridges and related
1505 structures, design and construction engineering and field testing.

1506 (10) Notwithstanding any provision of this chapter to the
1507 contrary, the Mississippi Development Authority shall utilize not
1508 more than One Hundred Thousand Dollars (\$100,000.00) out of the
1509 proceeds of bonds authorized to be issued in this chapter for the
1510 purpose of assisting the City of Holly Springs, Mississippi, in
1511 providing water and sewer and other infrastructure services in the
1512 Marshall, Benton and Tippah Counties area.

1513 **SECTION 10.** Section 57-61-41, Mississippi Code of 1972, is
1514 amended as follows:

1515 57-61-41. (1) Notwithstanding any provision of this chapter
1516 to the contrary, the Mississippi Development Authority shall
1517 utilize not more than * * * Thirty-two Million Dollars



1518 (\$32,000,000.00) out of the proceeds of bonds authorized to be
1519 issued in this chapter to be made available to counties,
1520 municipalities, or state, county or municipal port and airport
1521 authorities through a Port, Airport and Rail Revitalization
1522 Revolving Loan Fund for the purpose of making loans to port and
1523 airport authorities for the improvement of port and airport
1524 facilities, or making loans to counties or municipalities for
1525 publicly owned freight rail service projects, to promote commerce
1526 and economic growth. Proceeds shall not be made available to
1527 provide any facilities for utilization by a gaming vessel.

1528 (2) In exercising its authority, the Mississippi Development
1529 Authority shall * * * establish criteria and guidelines to govern
1530 loans made pursuant to this section.

1531 * * *

1532 **SECTION 11.** Section 57-75-15, Mississippi Code of 1972, is
1533 amended as follows:

1534 **[Through June 30, * * * 2028, this section shall read as**
1535 **follows:]**

1536 57-75-15. (1) Upon notification to the authority by the
1537 enterprise that the state has been finally selected as the site
1538 for the project, the State Bond Commission shall have the power
1539 and is hereby authorized and directed, upon receipt of a
1540 declaration from the authority as hereinafter provided, to borrow
1541 money and issue general obligation bonds of the state in one or
1542 more series for the purposes herein set out. Upon such



1543 notification, the authority may thereafter, from time to time,
1544 declare the necessity for the issuance of general obligation bonds
1545 as authorized by this section and forward such declaration to the
1546 State Bond Commission, provided that before such notification, the
1547 authority may enter into agreements with the United States
1548 government, private companies and others that will commit the
1549 authority to direct the State Bond Commission to issue bonds for
1550 eligible undertakings set out in subsection (4) of this section,
1551 conditioned on the siting of the project in the state.

1552 (2) Upon receipt of any such declaration from the authority,
1553 the State Bond Commission shall verify that the state has been
1554 selected as the site of the project and shall act as the issuing
1555 agent for the series of bonds directed to be issued in such
1556 declaration pursuant to authority granted in this section.

1557 (3) (a) Bonds issued under the authority of this section
1558 for projects as defined in Section 57-75-5(f)(i) shall not exceed
1559 an aggregate principal amount in the sum of Sixty-seven Million
1560 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

1561 (b) Bonds issued under the authority of this section
1562 for projects as defined in Section 57-75-5(f)(ii) shall not
1563 exceed * * * Eighty-seven Million Dollars (\$87,000,000.00). The
1564 authority, with the express direction of the State Bond
1565 Commission, is authorized to expend any remaining proceeds of
1566 bonds issued under the authority of this act prior to January 1,
1567 1998, for the purpose of financing projects as then defined in



1568 Section 57-75-5(f)(ii) or for any other projects as defined in
1569 Section 57-75-5(f)(ii), as it may be amended from time to time.
1570 No bonds shall be issued under this paragraph (b) until the State
1571 Bond Commission by resolution adopts a finding that the issuance
1572 of such bonds will improve, expand or otherwise enhance the
1573 military installation, its support areas or military operations,
1574 or will provide employment opportunities to replace those lost by
1575 closure or reductions in operations at the military installation
1576 or will support critical studies or investigations authorized by
1577 Section 57-75-5(f)(ii).

1578 (c) Bonds issued under the authority of this section
1579 for projects as defined in Section 57-75-5(f)(iii) shall not
1580 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
1581 issued under this paragraph after December 31, 1996.

1582 (d) Bonds issued under the authority of this section
1583 for projects defined in Section 57-75-5(f)(iv) shall not exceed
1584 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
1585 additional amount of bonds in an amount not to exceed Twelve
1586 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
1587 issued under the authority of this section for the purpose of
1588 defraying costs associated with the construction of surface water
1589 transmission lines for a project defined in Section 57-75-5(f)(iv)
1590 or for any facility related to the project. No bonds shall be
1591 issued under this paragraph after June 30, 2005.



1592 (e) Bonds issued under the authority of this section
1593 for projects defined in Section 57-75-5(f)(v) and for facilities
1594 related to such projects shall not exceed Thirty-eight Million
1595 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
1596 issued under this paragraph after April 1, 2005.

1597 (f) Bonds issued under the authority of this section
1598 for projects defined in Section 57-75-5(f)(vii) shall not exceed
1599 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
1600 under this paragraph after June 30, 2006.

1601 (g) Bonds issued under the authority of this section
1602 for projects defined in Section 57-75-5(f)(viii) shall not exceed
1603 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
1604 bonds shall be issued under this paragraph after June 30, 2008.

1605 (h) Bonds issued under the authority of this section
1606 for projects defined in Section 57-75-5(f)(ix) shall not exceed
1607 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
1608 under this paragraph after June 30, 2007.

1609 (i) Bonds issued under the authority of this section
1610 for projects defined in Section 57-75-5(f)(x) shall not exceed
1611 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
1612 under this paragraph after April 1, 2005.

1613 (j) Bonds issued under the authority of this section
1614 for projects defined in Section 57-75-5(f)(xii) shall not exceed
1615 Thirty-three Million Dollars (\$33,000,000.00). The amount of
1616 bonds that may be issued under this paragraph for projects defined



1617 in Section 57-75-5(f)(xii) may be reduced by the amount of any
1618 federal or local funds made available for such projects. No bonds
1619 shall be issued under this paragraph until local governments in or
1620 near the county in which the project is located have irrevocably
1621 committed funds to the project in an amount of not less than Two
1622 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
1623 aggregate; however, this irrevocable commitment requirement may be
1624 waived by the authority upon a finding that due to the unforeseen
1625 circumstances created by Hurricane Katrina, the local governments
1626 are unable to comply with such commitment. No bonds shall be
1627 issued under this paragraph after June 30, 2008.

1628 (k) Bonds issued under the authority of this section
1629 for projects defined in Section 57-75-5(f)(xiii) shall not exceed
1630 Three Million Dollars (\$3,000,000.00). No bonds shall be issued
1631 under this paragraph after June 30, 2009.

1632 (l) Bonds issued under the authority of this section
1633 for projects defined in Section 57-75-5(f)(xiv) shall not exceed
1634 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
1635 issued under this paragraph until local governments in the county
1636 in which the project is located have irrevocably committed funds
1637 to the project in an amount of not less than Two Million Dollars
1638 (\$2,000,000.00). No bonds shall be issued under this paragraph
1639 after June 30, 2009.

1640 (m) Bonds issued under the authority of this section
1641 for projects defined in Section 57-75-5(f)(xv) shall not exceed



1642 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
1643 issued under this paragraph after June 30, 2009.

1644 (n) Bonds issued under the authority of this section
1645 for projects defined in Section 57-75-5(f)(xvi) shall not exceed
1646 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
1647 under this paragraph after June 30, 2011.

1648 (o) Bonds issued under the authority of this section
1649 for projects defined in Section 57-75-5(f)(xvii) shall not exceed
1650 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
1651 bonds shall be issued under this paragraph after June 30, 2010.

1652 (p) Bonds issued under the authority of this section
1653 for projects defined in Section 57-75-5(f)(xviii) shall not exceed
1654 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be
1655 issued under this paragraph after June 30, 2011.

1656 (q) Bonds issued under the authority of this section
1657 for projects defined in Section 57-75-5(f)(xix) shall not exceed
1658 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be
1659 issued under this paragraph after June 30, 2012.

1660 (r) Bonds issued under the authority of this section
1661 for projects defined in Section 57-75-5(f)(xx) shall not exceed
1662 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be
1663 issued under this paragraph after April 25, 2013.

1664 (s) Bonds issued under the authority of this section
1665 for projects defined in Section 57-75-5(f)(xxi) shall not exceed
1666 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars



1667 (\$293,900,000.00). No bonds shall be issued under this paragraph
1668 after July 1, 2020.

1669 (t) Bonds issued under the authority of this section
1670 for Tier One suppliers shall not exceed Thirty Million Dollars
1671 (\$30,000,000.00). No bonds shall be issued under this paragraph
1672 after July 1, 2020.

1673 (u) Bonds issued under the authority of this section
1674 for projects defined in Section 57-75-5(f)(xxii) shall not exceed
1675 Forty-eight Million Four Hundred Thousand Dollars
1676 (\$48,400,000.00). No bonds shall be issued under this paragraph
1677 after July 1, 2020.

1678 (v) Bonds issued under the authority of this section
1679 for projects defined in Section 57-75-5(f)(xxiii) shall not exceed
1680 Eighty-eight Million Two Hundred Fifty Thousand Dollars
1681 (\$88,250,000.00). No bonds shall be issued under this paragraph
1682 after July 1, 2009.

1683 (w) Bonds issued under the authority of this section
1684 for projects defined in Section 57-75-5(f)(xxiv) shall not exceed
1685 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be
1686 issued under this paragraph after July 1, 2020.

1687 (x) Bonds issued under the authority of this section
1688 for projects defined in Section 57-75-5(f)(xxv) shall not exceed
1689 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be
1690 issued under this paragraph after July 1, 2017.

1691 (y) [Deleted]



1692 (z) Bonds issued under the authority of this section
1693 for projects defined in Section 57-75-5(f)(xxvii) shall not exceed
1694 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued
1695 under this paragraph after April 25, 2013.

1696 (aa) Bonds issued under the authority of this section
1697 for projects defined in Section 57-75-5(f)(xxviii) shall not
1698 exceed Seventy Million Dollars (\$70,000,000.00). No bonds shall
1699 be issued under this paragraph after July 1, 2026.

1700 (bb) Bonds issued under the authority of this section
1701 for projects defined in Section 57-75-5(f)(xxix) shall not exceed
1702 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No
1703 bonds shall be issued under this paragraph after July 1, 2034.

1704 (cc) Bonds issued under the authority of this section
1705 for projects defined in Section 57-75-5(f)(xxx) shall not exceed
1706 Six Million Dollars (\$6,000,000.00). No bonds shall be issued
1707 under this paragraph after July 1, 2025.

1708 (dd) Bonds issued under the authority of this section
1709 for projects defined in Section 57-75-5(f)(xxxi) shall not exceed
1710 Two Hundred Forty-six Million Seven Hundred Ninety-eight Thousand
1711 Five Hundred Fifty Dollars (\$246,798,550.00); however, the total
1712 amount of bonds that may be issued under the authority of this
1713 section for projects defined in Section 57-75-5(f)(xxxi) shall be
1714 reduced by the amount of any other funds authorized by the
1715 Legislature during the 2022 First Extraordinary Session



specifically for such projects. No bonds shall be issued under this paragraph after July 1, 2040.

(ee) Bonds issued under the authority of this section for a project defined in Section 57-75-5(f)(xxxii) shall not exceed Four Hundred Eighty-two Million Dollars (\$482,000,000.00); however, the total amount of bonds that may be issued under the authority of this section for a project defined in Section 57-75-5(f)(xxxii) shall be reduced by the amount of any other funds authorized by the Legislature specifically for such project. No bonds shall be issued under this paragraph after July 1, 2040.

(ff) Bonds issued under the authority of this section for a project defined in Section 57-75-5(f)(xxxiii) shall not exceed Two Hundred Sixty Million Dollars (\$260,000,000.00); however, the total amount of bonds that may be issued under the authority of this section for a project defined in Section 57-75-5(f)(xxxiii) shall be reduced by the amount of any other funds authorized by the Legislature specifically for such project. 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



1741 located within the project area, including costs of design and
1742 engineering, all costs incurred to provide land, easements and
1743 rights-of-way, relocation costs with respect to the project and
1744 with respect to any facility related to the project located within
1745 the project area, and costs associated with mitigation of
1746 environmental impacts and environmental impact studies;

1747 (ii) Defraying the cost of providing for the
1748 recruitment, screening, selection, training or retraining of
1749 employees, candidates for employment or replacement employees of
1750 the project and any related activity;

1751 (iii) Reimbursing the Mississippi Development
1752 Authority for expenses it incurred in regard to projects defined
1753 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
1754 Mississippi Development Authority shall submit an itemized list of
1755 expenses it incurred in regard to such projects to the Chairmen of
1756 the Finance and Appropriations Committees of the Senate and the
1757 Chairmen of the Ways and Means and Appropriations Committees of
1758 the House of Representatives;

1759 (iv) Providing grants to enterprises operating
1760 projects defined in Section 57-75-5(f)(iv)1;

1761 (v) Paying any warranty made by the authority
1762 regarding site work for a project defined in Section
1763 57-75-5(f)(iv)1;

1764 (vi) Defraying the cost of marketing and promotion
1765 of a project as defined in Section 57-75-5(f)(iv)1, Section



1766 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall
1767 submit an itemized list of costs incurred for marketing and
1768 promotion of such project to the Chairmen of the Finance and
1769 Appropriations Committees of the Senate and the Chairmen of the
1770 Ways and Means and Appropriations Committees of the House of
1771 Representatives;

1772 (vii) Providing for the payment of interest on the
1773 bonds;

1774 (viii) Providing debt service reserves;

1775 (ix) Paying underwriters' discount, original issue
1776 discount, accountants' fees, engineers' fees, attorneys' fees,
1777 rating agency fees and other fees and expenses in connection with
1778 the issuance of the bonds;

1779 (x) For purposes authorized in paragraphs (b) and
1780 (c) of this subsection (4);

1781 (xi) Providing grants to enterprises operating
1782 projects defined in Section 57-75-5(f)(v), or, in connection with
1783 a facility related to such a project, for any purposes deemed by
1784 the authority in its sole discretion to be necessary and
1785 appropriate;

1786 (xii) Providing grant funds or loans to a public
1787 agency or an enterprise owning, leasing or operating a project
1788 defined in Section 57-75-5(f)(ii);



1789 (xiii) Providing grant funds or loans to an
1790 enterprise owning, leasing or operating a project defined in
1791 Section 57-75-5(f)(xiv);

1792 (xiv) Providing grants, loans and payments to or
1793 for the benefit of an enterprise owning or operating a project
1794 defined in Section 57-75-5(f)(xviii);

1795 (xv) Purchasing equipment for a project defined in
1796 Section 57-75-5(f)(viii) subject to such terms and conditions as
1797 the authority considers necessary and appropriate;

1798 (xvi) Providing grant funds to an enterprise
1799 developing or owning a project defined in Section 57-75-5(f)(xx);

1800 (xvii) Providing grants and loans for projects as
1801 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in
1802 connection with a facility related to such a project, for any
1803 purposes deemed by the authority in its sole discretion to be
1804 necessary and appropriate;

1805 (xviii) Providing grants for projects as
1806 authorized in Section 57-75-11(pp) for any purposes deemed by the
1807 authority in its sole discretion to be necessary and appropriate;

1808 (xix) Providing grants and loans for projects as
1809 authorized in Section 57-75-11(qq);

1810 (xx) Providing grants for projects as authorized
1811 in Section 57-75-11(rr);

1812 (xxi) Providing grants, loans and payments as
1813 authorized in Section 57-75-11(ss);



1814 (xxii) Providing grants and loans as authorized in
1815 Section 57-75-11(tt);

1816 (xxiii) Providing grants as authorized in Section
1817 57-75-11(wv) for any purposes deemed by the authority in its sole
1818 discretion to be necessary and appropriate; and

1819 (xxiv) Providing loans, grants and other funds as
1820 authorized in Section 57-75-11(xx), (yy), (zz) and (aaa) for any
1821 purposes deemed by the authority in its sole discretion to be
1822 necessary and appropriate.

1823 Such bonds shall be issued, from time to time, and in such
1824 principal amounts as shall be designated by the authority, not to
1825 exceed in aggregate principal amounts the amount authorized in
1826 subsection (3) of this section. Proceeds from the sale of the
1827 bonds issued under this section may be invested, subject to
1828 federal limitations, pending their use, in such securities as may
1829 be specified in the resolution authorizing the issuance of the
1830 bonds or the trust indenture securing them, and the earning on
1831 such investment applied as provided in such resolution or trust
1832 indenture.

1833 (b) (i) The proceeds of bonds issued after June 21,
1834 2002, under this section for projects described in Section
1835 57-75-5(f)(iv) may be used to reimburse reasonable actual and
1836 necessary costs incurred by the Mississippi Development Authority
1837 in providing assistance related to a project for which funding is
1838 provided from the use of proceeds of such bonds. The Mississippi



1839 Development Authority shall maintain an accounting of actual costs
1840 incurred for each project for which reimbursements are sought.
1841 Reimbursements under this paragraph (b) (i) shall not exceed Three
1842 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
1843 Reimbursements under this paragraph (b) (i) shall satisfy any
1844 applicable federal tax law requirements.

1845 (ii) The proceeds of bonds issued after June 21,
1846 2002, under this section for projects described in Section
1847 57-75-5(f) (iv) may be used to reimburse reasonable actual and
1848 necessary costs incurred by the Department of Audit in providing
1849 services related to a project for which funding is provided from
1850 the use of proceeds of such bonds. The Department of Audit shall
1851 maintain an accounting of actual costs incurred for each project
1852 for which reimbursements are sought. The Department of Audit may
1853 escalate its budget and expend such funds in accordance with rules
1854 and regulations of the Department of Finance and Administration in
1855 a manner consistent with the escalation of federal funds.
1856 Reimbursements under this paragraph (b) (ii) shall not exceed One
1857 Hundred Thousand Dollars (\$100,000.00) in the aggregate.
1858 Reimbursements under this paragraph (b) (ii) shall satisfy any
1859 applicable federal tax law requirements.

1860 (c) (i) Except as otherwise provided in this
1861 subsection, the proceeds of bonds issued under this section for a
1862 project described in Section 57-75-5(f) may be used to reimburse
1863 reasonable actual and necessary costs incurred by the Mississippi



1864 Development Authority in providing assistance related to the
1865 project for which funding is provided for the use of proceeds of
1866 such bonds. The Mississippi Development Authority shall maintain
1867 an accounting of actual costs incurred for each project for which
1868 reimbursements are sought. Reimbursements under this paragraph
1869 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
1870 each project.

1871 (ii) Except as otherwise provided in this
1872 subsection, the proceeds of bonds issued under this section for a
1873 project described in Section 57-75-5(f) may be used to reimburse
1874 reasonable actual and necessary costs incurred by the Department
1875 of Audit in providing services related to the project for which
1876 funding is provided from the use of proceeds of such bonds. The
1877 Department of Audit shall maintain an accounting of actual costs
1878 incurred for each project for which reimbursements are sought.
1879 The Department of Audit may escalate its budget and expend such
1880 funds in accordance with rules and regulations of the Department
1881 of Finance and Administration in a manner consistent with the
1882 escalation of federal funds. Reimbursements under this paragraph
1883 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
1884 each project. Reimbursements under this paragraph shall satisfy
1885 any applicable federal tax law requirements.

1886 (5) The principal of and the interest on the bonds shall be
1887 payable in the manner hereinafter set forth. The bonds shall bear
1888 date or dates; be in such denomination or denominations; bear



1889 interest at such rate or rates; be payable at such place or places
1890 within or without the state; mature absolutely at such time or
1891 times; be redeemable before maturity at such time or times and
1892 upon such terms, with or without premium; bear such registration
1893 privileges; and be substantially in such form; all as shall be
1894 determined by resolution of the State Bond Commission except that
1895 such bonds shall mature or otherwise be retired in annual
1896 installments beginning not more than five (5) years from the date
1897 thereof and extending not more than twenty-five (25) years from
1898 the date thereof. The bonds shall be signed by the Chairman of
1899 the State Bond Commission, or by his facsimile signature, and the
1900 official seal of the State Bond Commission shall be imprinted on
1901 or affixed thereto, attested by the manual or facsimile signature
1902 of the Secretary of the State Bond Commission. Whenever any such
1903 bonds have been signed by the officials herein designated to sign
1904 the bonds, who were in office at the time of such signing but who
1905 may have ceased to be such officers before the sale and delivery
1906 of such bonds, or who may not have been in office on the date such
1907 bonds may bear, the signatures of such officers upon such bonds
1908 shall nevertheless be valid and sufficient for all purposes and
1909 have the same effect as if the person so officially signing such
1910 bonds had remained in office until the delivery of the same to the
1911 purchaser, or had been in office on the date such bonds may bear.

1912 (6) All bonds issued under the provisions of this section
1913 shall be and are hereby declared to have all the qualities and



1914 incidents of negotiable instruments under the provisions of the
1915 Uniform Commercial Code and in exercising the powers granted by
1916 this chapter, the State Bond Commission shall not be required to
1917 and need not comply with the provisions of the Uniform Commercial
1918 Code.

1919 (7) The State Bond Commission shall act as issuing agent for
1920 the bonds, prescribe the form of the bonds, determine the
1921 appropriate method for sale of the bonds, advertise for and accept
1922 bids or negotiate the sale of the bonds, issue and sell the bonds,
1923 pay all fees and costs incurred in such issuance and sale, and do
1924 any and all other things necessary and advisable in connection
1925 with the issuance and sale of the bonds. The State Bond
1926 Commission may sell such bonds on sealed bids at public sale or
1927 may negotiate the sale of the bonds for such price as it may
1928 determine to be for the best interest of the State of Mississippi.
1929 The bonds shall bear interest at such rate or rates not exceeding
1930 the limits set forth in Section 75-17-101 as shall be fixed by the
1931 State Bond Commission. All interest accruing on such bonds so
1932 issued shall be payable semiannually or annually.

1933 If the bonds are to be sold on sealed bids at public sale,
1934 notice of the sale of any bonds shall be published at least one
1935 time, the first of which shall be made not less than ten (10) days
1936 prior to the date of sale, and shall be so published in one or
1937 more newspapers having a general circulation in the City of
1938 Jackson, Mississippi, selected by the State Bond Commission.



1939 The State Bond Commission, when issuing any bonds under the
1940 authority of this section, may provide that the bonds, at the
1941 option of the state, may be called in for payment and redemption
1942 at the call price named therein and accrued interest on such date
1943 or dates named therein.

1944 (8) State bonds issued under the provisions of this section
1945 shall be the general obligations of the state and backed by the
1946 full faith and credit of the state. The Legislature shall
1947 appropriate annually an amount sufficient to pay the principal of
1948 and the interest on such bonds as they become due. All bonds
1949 shall contain recitals on their faces substantially covering the
1950 foregoing provisions of this section.

1951 (9) The State Treasurer is authorized to certify to the
1952 Department of Finance and Administration the necessity for
1953 warrants, and the Department of Finance and Administration is
1954 authorized and directed to issue such warrants payable out of any
1955 funds appropriated by the Legislature under this section for such
1956 purpose, in such amounts as may be necessary to pay when due the
1957 principal of and interest on all bonds issued under the provisions
1958 of this section. The State Treasurer shall forward the necessary
1959 amount to the designated place or places of payment of such bonds
1960 in ample time to discharge such bonds, or the interest thereon, on
1961 the due dates thereof.

1962 (10) The bonds may be issued without any other proceedings
1963 or the happening of any other conditions or things other than



1964 those proceedings, conditions and things which are specified or
1965 required by this chapter. Any resolution providing for the
1966 issuance of general obligation bonds under the provisions of this
1967 section shall become effective immediately upon its adoption by
1968 the State Bond Commission, and any such resolution may be adopted
1969 at any regular or special meeting of the State Bond Commission by
1970 a majority of its members.

1971 (11) In anticipation of the issuance of bonds hereunder, the
1972 State Bond Commission is authorized to negotiate and enter into
1973 any purchase, loan, credit or other agreement with any bank, trust
1974 company or other lending institution or to issue and sell interim
1975 notes for the purpose of making any payments authorized under this
1976 section. All borrowings made under this provision shall be
1977 evidenced by notes of the state which shall be issued from time to
1978 time, for such amounts not exceeding the amount of bonds
1979 authorized herein, in such form and in such denomination and
1980 subject to such terms and conditions of sale and issuance,
1981 prepayment or redemption and maturity, rate or rates of interest
1982 not to exceed the maximum rate authorized herein for bonds, and
1983 time of payment of interest as the State Bond Commission shall
1984 agree to in such agreement. Such notes shall constitute general
1985 obligations of the state and shall be backed by the full faith and
1986 credit of the state. Such notes may also be issued for the
1987 purpose of refunding previously issued notes. No note shall
1988 mature more than three (3) years following the date of its



1989 issuance. The State Bond Commission is authorized to provide for
1990 the compensation of any purchaser of the notes by payment of a
1991 fixed fee or commission and for all other costs and expenses of
1992 issuance and service, including paying agent costs. Such costs
1993 and expenses may be paid from the proceeds of the notes.

1994 (12) The bonds and interim notes authorized under the
1995 authority of this section may be validated in the Chancery Court
1996 of the First Judicial District of Hinds County, Mississippi, in
1997 the manner and with the force and effect provided now or hereafter
1998 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1999 validation of county, municipal, school district and other bonds.
2000 The necessary papers for such validation proceedings shall be
2001 transmitted to the State Bond Attorney, and the required notice
2002 shall be published in a newspaper published in the City of
2003 Jackson, Mississippi.

2004 (13) Any bonds or interim notes issued under the provisions
2005 of this chapter, a transaction relating to the sale or securing of
2006 such bonds or interim notes, their transfer and the income
2007 therefrom shall at all times be free from taxation by the state or
2008 any local unit or political subdivision or other instrumentality
2009 of the state, excepting inheritance and gift taxes.

2010 (14) All bonds issued under this chapter shall be legal
2011 investments for trustees, other fiduciaries, savings banks, trust
2012 companies and insurance companies organized under the laws of the
2013 State of Mississippi; and such bonds shall be legal securities



2014 which may be deposited with and shall be received by all public
2015 officers and bodies of the state and all municipalities and other
2016 political subdivisions thereof for the purpose of securing the
2017 deposit of public funds.

2018 (15) The Attorney General of the State of Mississippi shall
2019 represent the State Bond Commission in issuing, selling and
2020 validating bonds herein provided for, and the Bond Commission is
2021 hereby authorized and empowered to expend from the proceeds
2022 derived from the sale of the bonds authorized hereunder all
2023 necessary administrative, legal and other expenses incidental and
2024 related to the issuance of bonds authorized under this chapter.

2025 (16) There is hereby created a special fund in the State
2026 Treasury to be known as the Mississippi Major Economic Impact
2027 Authority Fund wherein shall be deposited the proceeds of the
2028 bonds issued under this chapter and all monies received by the
2029 authority to carry out the purposes of this chapter. Expenditures
2030 authorized herein shall be paid by the State Treasurer upon
2031 warrants drawn from the fund, and the Department of Finance and
2032 Administration shall issue warrants upon requisitions signed by
2033 the director of the authority.

2034 (17) (a) There is hereby created the Mississippi Economic
2035 Impact Authority Sinking Fund from which the principal of and
2036 interest on such bonds shall be paid by appropriation. All monies
2037 paid into the sinking fund not appropriated to pay accruing bonds
2038 and interest shall be invested by the State Treasurer in such



2039 securities as are provided by law for the investment of the
2040 sinking funds of the state.

2041 (b) In the event that all or any part of the bonds and
2042 notes are purchased, they shall be cancelled and returned to the
2043 loan and transfer agent as cancelled and paid bonds and notes and
2044 thereafter all payments of interest thereon shall cease and the
2045 cancelled bonds, notes and coupons, together with any other
2046 cancelled bonds, notes and coupons, shall be destroyed as promptly
2047 as possible after cancellation but not later than two (2) years
2048 after cancellation. A certificate evidencing the destruction of
2049 the cancelled bonds, notes and coupons shall be provided by the
2050 loan and transfer agent to the seller.

2051 (c) The State Treasurer shall determine and report to
2052 the Department of Finance and Administration and Legislative
2053 Budget Office by September 1 of each year the amount of money
2054 necessary for the payment of the principal of and interest on
2055 outstanding obligations for the following fiscal year and the
2056 times and amounts of the payments. It shall be the duty of the
2057 Governor to include in every executive budget submitted to the
2058 Legislature full information relating to the issuance of bonds and
2059 notes under the provisions of this chapter and the status of the
2060 sinking fund for the payment of the principal of and interest on
2061 the bonds and notes.

2062 (d) Any monies repaid to the state from loans
2063 authorized in Section 57-75-11(hh) shall be deposited into the



2064 Mississippi Major Economic Impact Authority Sinking Fund unless
2065 the State Bond Commission, at the request of the authority, shall
2066 determine that such loan repayments are needed to provide
2067 additional loans as authorized under Section 57-75-11(hh). For
2068 purposes of providing additional loans, there is hereby created
2069 the Mississippi Major Economic Impact Authority Revolving Loan
2070 Fund and loan repayments shall be deposited into the fund. The
2071 fund shall be maintained for such period as determined by the
2072 State Bond Commission for the sole purpose of making additional
2073 loans as authorized by Section 57-75-11(hh). Unexpended amounts
2074 remaining in the fund at the end of a fiscal year shall not lapse
2075 into the State General Fund and any interest earned on amounts in
2076 such fund shall be deposited to the credit of the fund.

2077 (e) Any monies repaid to the state from loans
2078 authorized in Section 57-75-11(ii) shall be deposited into the
2079 Mississippi Major Economic Impact Authority Sinking Fund.

2080 (f) Any monies repaid to the state from loans, grants
2081 and other funds authorized in Section 57-75-11(jj), (vv), (xx),
2082 (zz) and (aaa) shall be deposited into the Mississippi Major
2083 Economic Impact Authority Sinking Fund. However:

2084 (i) Monies paid to the state from a county in
2085 which a project as defined in Section 57-75-5(f)(xxxii) is located
2086 and which is paid pursuant to any agreement under Section
2087 57-75-37(6)(c)(iii) shall, after being received from the county



2088 and properly accounted for, be deposited into the State General
2089 Fund; and

2090 (ii) Monies paid to the state from a county and/or
2091 municipality in which a project as defined in Section
2092 57-75-5(f)(xxxiii) is located and which is paid pursuant to any
2093 agreement under Section 57-75-37(7)(c)(iii) shall, after being
2094 received from the county and/or municipality and properly
2095 accounted for, be deposited into the State General Fund.

2096 (18) (a) Upon receipt of a declaration by the authority
2097 that it has determined that the state is a potential site for a
2098 project, the State Bond Commission is authorized and directed to
2099 authorize the State Treasurer to borrow money from any special
2100 fund in the State Treasury not otherwise appropriated to be
2101 utilized by the authority for the purposes provided for in this
2102 subsection.

2103 (b) The proceeds of the money borrowed under this
2104 subsection may be utilized by the authority for the purpose of
2105 defraying all or a portion of the costs incurred by the authority
2106 with respect to acquisition options and planning, design and
2107 environmental impact studies with respect to a project defined in
2108 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority
2109 may escalate its budget and expend the proceeds of the money
2110 borrowed under this subsection in accordance with rules and
2111 regulations of the Department of Finance and Administration in a
2112 manner consistent with the escalation of federal funds.



2113 (c) The authority shall request an appropriation or
2114 additional authority to issue general obligation bonds to repay
2115 the borrowed funds and establish a date for the repayment of the
2116 funds so borrowed.

2117 (d) Borrowings made under the provisions of this
2118 subsection shall not exceed Five Hundred Thousand Dollars
2119 (\$500,000.00) at any one time.

2120 **[From and after July 1, * * * 2028, this section shall read**
2121 **as follows:]**

2122 57-75-15. (1) Upon notification to the authority by the
2123 enterprise that the state has been finally selected as the site
2124 for the project, the State Bond Commission shall have the power
2125 and is hereby authorized and directed, upon receipt of a
2126 declaration from the authority as hereinafter provided, to borrow
2127 money and issue general obligation bonds of the state in one or
2128 more series for the purposes herein set out. Upon such
2129 notification, the authority may thereafter, from time to time,
2130 declare the necessity for the issuance of general obligation bonds
2131 as authorized by this section and forward such declaration to the
2132 State Bond Commission, provided that before such notification, the
2133 authority may enter into agreements with the United States
2134 government, private companies and others that will commit the
2135 authority to direct the State Bond Commission to issue bonds for
2136 eligible undertakings set out in subsection (4) of this section,
2137 conditioned on the siting of the project in the state.



2138 (2) Upon receipt of any such declaration from the authority,
2139 the State Bond Commission shall verify that the state has been
2140 selected as the site of the project and shall act as the issuing
2141 agent for the series of bonds directed to be issued in such
2142 declaration pursuant to authority granted in this section.

2143 (3) (a) Bonds issued under the authority of this section
2144 for projects as defined in Section 57-75-5(f)(i) shall not exceed
2145 an aggregate principal amount in the sum of Sixty-seven Million
2146 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

2147 (b) Bonds issued under the authority of this section
2148 for projects as defined in Section 57-75-5(f)(ii) shall not
2149 exceed * * * Eighty-seven Million Dollars (\$87,000,000.00). The
2150 authority, with the express direction of the State Bond
2151 Commission, is authorized to expend any remaining proceeds of
2152 bonds issued under the authority of this act prior to January 1,
2153 1998, for the purpose of financing projects as then defined in
2154 Section 57-75-5(f)(ii) or for any other projects as defined in
2155 Section 57-75-5(f)(ii), as it may be amended from time to time.
2156 No bonds shall be issued under this paragraph (b) until the State
2157 Bond Commission by resolution adopts a finding that the issuance
2158 of such bonds will improve, expand or otherwise enhance the
2159 military installation, its support areas or military operations,
2160 or will provide employment opportunities to replace those lost by
2161 closure or reductions in operations at the military installation



2162 or will support critical studies or investigations authorized by
2163 Section 57-75-5(f)(ii).

2164 (c) Bonds issued under the authority of this section
2165 for projects as defined in Section 57-75-5(f)(iii) shall not
2166 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
2167 issued under this paragraph after December 31, 1996.

2168 (d) Bonds issued under the authority of this section
2169 for projects defined in Section 57-75-5(f)(iv) shall not exceed
2170 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
2171 additional amount of bonds in an amount not to exceed Twelve
2172 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
2173 issued under the authority of this section for the purpose of
2174 defraying costs associated with the construction of surface water
2175 transmission lines for a project defined in Section 57-75-5(f)(iv)
2176 or for any facility related to the project. No bonds shall be
2177 issued under this paragraph after June 30, 2005.

2178 (e) Bonds issued under the authority of this section
2179 for projects defined in Section 57-75-5(f)(v) and for facilities
2180 related to such projects shall not exceed Thirty-eight Million
2181 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
2182 issued under this paragraph after April 1, 2005.

2183 (f) Bonds issued under the authority of this section
2184 for projects defined in Section 57-75-5(f)(vii) shall not exceed
2185 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2186 under this paragraph after June 30, 2006.



2187 (g) Bonds issued under the authority of this section
2188 for projects defined in Section 57-75-5(f)(viii) shall not exceed
2189 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
2190 bonds shall be issued under this paragraph after June 30, 2008.

2191 (h) Bonds issued under the authority of this section
2192 for projects defined in Section 57-75-5(f)(ix) shall not exceed
2193 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2194 under this paragraph after June 30, 2007.

2195 (i) Bonds issued under the authority of this section
2196 for projects defined in Section 57-75-5(f)(x) shall not exceed
2197 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2198 under this paragraph after April 1, 2005.

2199 (j) Bonds issued under the authority of this section
2200 for projects defined in Section 57-75-5(f)(xii) shall not exceed
2201 Thirty-three Million Dollars (\$33,000,000.00). The amount of
2202 bonds that may be issued under this paragraph for projects defined
2203 in Section 57-75-5(f)(xii) may be reduced by the amount of any
2204 federal or local funds made available for such projects. No bonds
2205 shall be issued under this paragraph until local governments in or
2206 near the county in which the project is located have irrevocably
2207 committed funds to the project in an amount of not less than Two
2208 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
2209 aggregate; however, this irrevocable commitment requirement may be
2210 waived by the authority upon a finding that due to the unforeseen
2211 circumstances created by Hurricane Katrina, the local governments



2212 are unable to comply with such commitment. No bonds shall be
2213 issued under this paragraph after June 30, 2008.

2214 (k) Bonds issued under the authority of this section
2215 for projects defined in Section 57-75-5(f)(xiii) shall not exceed
2216 Three Million Dollars (\$3,000,000.00). No bonds shall be issued
2217 under this paragraph after June 30, 2009.

2218 (l) Bonds issued under the authority of this section
2219 for projects defined in Section 57-75-5(f)(xiv) shall not exceed
2220 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
2221 issued under this paragraph until local governments in the county
2222 in which the project is located have irrevocably committed funds
2223 to the project in an amount of not less than Two Million Dollars
2224 (\$2,000,000.00). No bonds shall be issued under this paragraph
2225 after June 30, 2009.

2226 (m) Bonds issued under the authority of this section
2227 for projects defined in Section 57-75-5(f)(xv) shall not exceed
2228 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
2229 issued under this paragraph after June 30, 2009.

2230 (n) Bonds issued under the authority of this section
2231 for projects defined in Section 57-75-5(f)(xvi) shall not exceed
2232 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
2233 under this paragraph after June 30, 2011.

2234 (o) Bonds issued under the authority of this section
2235 for projects defined in Section 57-75-5(f)(xvii) shall not exceed



2236 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
2237 bonds shall be issued under this paragraph after June 30, 2010.

2238 (p) Bonds issued under the authority of this section
2239 for projects defined in Section 57-75-5(f)(xviii) shall not exceed
2240 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be
2241 issued under this paragraph after June 30, 2016.

2242 (q) Bonds issued under the authority of this section
2243 for projects defined in Section 57-75-5(f)(xix) shall not exceed
2244 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be
2245 issued under this paragraph after June 30, 2012.

2246 (r) Bonds issued under the authority of this section
2247 for projects defined in Section 57-75-5(f)(xx) shall not exceed
2248 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be
2249 issued under this paragraph after April 25, 2013.

2250 (s) Bonds issued under the authority of this section
2251 for projects defined in Section 57-75-5(f)(xxi) shall not exceed
2252 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
2253 (\$293,900,000.00). No bonds shall be issued under this paragraph
2254 after July 1, 2020.

2255 (t) Bonds issued under the authority of this section
2256 for Tier One suppliers shall not exceed Thirty Million Dollars
2257 (\$30,000,000.00). No bonds shall be issued under this paragraph
2258 after July 1, 2020.

2259 (u) Bonds issued under the authority of this section
2260 for projects defined in Section 57-75-5(f)(xxii) shall not exceed



2261 Forty-eight Million Four Hundred Thousand Dollars
2262 (\$48,400,000.00). No bonds shall be issued under this paragraph
2263 after July 1, 2020.

2264 (v) Bonds issued under the authority of this section
2265 for projects defined in Section 57-75-5(f)(xxiii) shall not exceed
2266 Eighty-eight Million Two Hundred Fifty Thousand Dollars
2267 (\$88,250,000.00). No bonds shall be issued under this paragraph
2268 after July 1, 2009.

2269 (w) Bonds issued under the authority of this section
2270 for projects defined in Section 57-75-5(f)(xxiv) shall not exceed
2271 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be
2272 issued under this paragraph after July 1, 2020.

2273 (x) Bonds issued under the authority of this section
2274 for projects defined in Section 57-75-5(f)(xxv) shall not exceed
2275 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be
2276 issued under this paragraph after July 1, 2017.

2277 (y) [Deleted]

2278 (z) Bonds issued under the authority of this section
2279 for projects defined in Section 57-75-5(f)(xxvii) shall not exceed
2280 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued
2281 under this paragraph after April 25, 2013.

2282 (aa) Bonds issued under the authority of this section
2283 for projects defined in Section 57-75-5(f)(xxviii) shall not
2284 exceed Seventy Million Dollars (\$70,000,000.00). No bonds shall
2285 be issued under this paragraph after July 1, 2026.



2286 (bb) Bonds issued under the authority of this section
2287 for projects defined in Section 57-75-5(f)(xxix) shall not exceed
2288 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No
2289 bonds shall be issued under this paragraph after July 1, 2034.

2290 (cc) Bonds issued under the authority of this section
2291 for projects defined in Section 57-75-5(f)(xxx) shall not exceed
2292 Six Million Dollars (\$6,000,000.00). No bonds shall be issued
2293 under this paragraph after July 1, 2025.

2294 (dd) Bonds issued under the authority of this section
2295 for projects defined in Section 57-75-5(f)(xxxi) shall not exceed
2296 Two Hundred Forty-six Million Seven Hundred Ninety-eight Thousand
2297 Five Hundred Fifty Dollars (\$246,798,550.00); however, the total
2298 amount of bonds that may be issued under the authority of this
2299 section for projects defined in Section 57-75-5(f)(xxxi) shall be
2300 reduced by the amount of any other funds authorized by the
2301 Legislature during the 2022 First Extraordinary Session
2302 specifically for such projects. No bonds shall be issued under
2303 this paragraph after July 1, 2040.

2304 (ee) Bonds issued under the authority of this section
2305 for a project defined in Section 57-75-5(f)(xxxii) shall not
2306 exceed Four Hundred Eighty-two Million Dollars (\$482,000,000.00);
2307 however, the total amount of bonds that may be issued under the
2308 authority of this section for a project defined in Section
2309 57-75-5(f)(xxxii) shall be reduced by the amount of any other



2310 funds authorized by the Legislature specifically for such project.

2311 No bonds shall be issued under this paragraph after July 1, 2040.

2312 (ff) Bonds issued under the authority of this section

2313 for a project defined in Section 57-75-5(f)(xxxiii) shall not

2314 exceed Two Hundred Sixty Million Dollars (\$260,000,000.00);

2315 however, the total amount of bonds that may be issued under the

2316 authority of this section for a project defined in Section

2317 57-75-5(f)(xxxiii) shall be reduced by the amount of any other

2318 funds authorized by the Legislature specifically for such project.

2319 No bonds shall be issued under this paragraph after July 1, 2040.

2320 (4) (a) The proceeds from the sale of the bonds issued

2321 under this section may be applied for the following purposes:

2322 (i) Defraying all or any designated portion of the

2323 costs incurred with respect to acquisition, planning, design,

2324 construction, installation, rehabilitation, improvement,

2325 relocation and with respect to state-owned property, operation and

2326 maintenance of the project and any facility related to the project

2327 located within the project area, including costs of design and

2328 engineering, all costs incurred to provide land, easements and

2329 rights-of-way, relocation costs with respect to the project and

2330 with respect to any facility related to the project located within

2331 the project area, and costs associated with mitigation of

2332 environmental impacts and environmental impact studies;

2333 (ii) Defraying the cost of providing for the

2334 recruitment, screening, selection, training or retraining of



2335 employees, candidates for employment or replacement employees of
2336 the project and any related activity;

2337 (iii) Reimbursing the Mississippi Development
2338 Authority for expenses it incurred in regard to projects defined
2339 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
2340 Mississippi Development Authority shall submit an itemized list of
2341 expenses it incurred in regard to such projects to the Chairmen of
2342 the Finance and Appropriations Committees of the Senate and the
2343 Chairmen of the Ways and Means and Appropriations Committees of
2344 the House of Representatives;

2345 (iv) Providing grants to enterprises operating
2346 projects defined in Section 57-75-5(f)(iv)1;

2347 (v) Paying any warranty made by the authority
2348 regarding site work for a project defined in Section
2349 57-75-5(f)(iv)1;

2350 (vi) Defraying the cost of marketing and promotion
2351 of a project as defined in Section 57-75-5(f)(iv)1, Section
2352 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall
2353 submit an itemized list of costs incurred for marketing and
2354 promotion of such project to the Chairmen of the Finance and
2355 Appropriations Committees of the Senate and the Chairmen of the
2356 Ways and Means and Appropriations Committees of the House of
2357 Representatives;

2358 (vii) Providing for the payment of interest on the
2359 bonds;



2360 (viii) Providing debt service reserves;

2361 (ix) Paying underwriters' discount, original issue

2362 discount, accountants' fees, engineers' fees, attorneys' fees,

2363 rating agency fees and other fees and expenses in connection with

2364 the issuance of the bonds;

2365 (x) For purposes authorized in paragraphs (b) and

2366 (c) of this subsection (4);

2367 (xi) Providing grants to enterprises operating

2368 projects defined in Section 57-75-5(f)(v), or, in connection with

2369 a facility related to such a project, for any purposes deemed by

2370 the authority in its sole discretion to be necessary and

2371 appropriate;

2372 (xii) Providing grant funds or loans to a public

2373 agency or an enterprise owning, leasing or operating a project

2374 defined in Section 57-75-5(f)(ii);

2375 (xiii) Providing grant funds or loans to an

2376 enterprise owning, leasing or operating a project defined in

2377 Section 57-75-5(f)(xiv);

2378 (xiv) Providing grants, loans and payments to or

2379 for the benefit of an enterprise owning or operating a project

2380 defined in Section 57-75-5(f)(xviii);

2381 (xv) Purchasing equipment for a project defined in

2382 Section 57-75-5(f)(viii) subject to such terms and conditions as

2383 the authority considers necessary and appropriate;



2384 (xvi) Providing grant funds to an enterprise
2385 developing or owning a project defined in Section 57-75-5(f)(xx);
2386 (xvii) Providing grants and loans for projects as
2387 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in
2388 connection with a facility related to such a project, for any
2389 purposes deemed by the authority in its sole discretion to be
2390 necessary and appropriate;
2391 (xviii) Providing grants for projects as
2392 authorized in Section 57-75-11(pp) for any purposes deemed by the
2393 authority in its sole discretion to be necessary and appropriate;
2394 (xix) Providing grants and loans for projects as
2395 authorized in Section 57-75-11(qq);
2396 (xx) Providing grants for projects as authorized
2397 in Section 57-75-11(rr);
2398 (xxi) Providing grants, loans and payments as
2399 authorized in Section 57-75-11(ss);
2400 (xxii) Providing loans as authorized in Section
2401 57-75-11(tt);
2402 (xxiii) Providing grants as authorized in Section
2403 57-75-11(wv) for any purposes deemed by the authority in its sole
2404 discretion to be necessary and appropriate; and
2405 (xxiv) Providing loans, grants and other funds as
2406 authorized in Section 57-75-11(xx), (yy), (zz) and (aaa) for any
2407 purposes deemed by the authority in its sole discretion to be
2408 necessary and appropriate.



2409 Such bonds shall be issued, from time to time, and in such
2410 principal amounts as shall be designated by the authority, not to
2411 exceed in aggregate principal amounts the amount authorized in
2412 subsection (3) of this section. Proceeds from the sale of the
2413 bonds issued under this section may be invested, subject to
2414 federal limitations, pending their use, in such securities as may
2415 be specified in the resolution authorizing the issuance of the
2416 bonds or the trust indenture securing them, and the earning on
2417 such investment applied as provided in such resolution or trust
2418 indenture.

2419 (b) (i) The proceeds of bonds issued after June 21,
2420 2002, under this section for projects described in Section
2421 57-75-5(f) (iv) may be used to reimburse reasonable actual and
2422 necessary costs incurred by the Mississippi Development Authority
2423 in providing assistance related to a project for which funding is
2424 provided from the use of proceeds of such bonds. The Mississippi
2425 Development Authority shall maintain an accounting of actual costs
2426 incurred for each project for which reimbursements are sought.
2427 Reimbursements under this paragraph (b) (i) shall not exceed Three
2428 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
2429 Reimbursements under this paragraph (b) (i) shall satisfy any
2430 applicable federal tax law requirements.

2431 (ii) The proceeds of bonds issued after June 21,
2432 2002, under this section for projects described in Section
2433 57-75-5(f) (iv) may be used to reimburse reasonable actual and



2434 necessary costs incurred by the Department of Audit in providing
2435 services related to a project for which funding is provided from
2436 the use of proceeds of such bonds. The Department of Audit shall
2437 maintain an accounting of actual costs incurred for each project
2438 for which reimbursements are sought. The Department of Audit may
2439 escalate its budget and expend such funds in accordance with rules
2440 and regulations of the Department of Finance and Administration in
2441 a manner consistent with the escalation of federal funds.
2442 Reimbursements under this paragraph (b)(ii) shall not exceed One
2443 Hundred Thousand Dollars (\$100,000.00) in the aggregate.
2444 Reimbursements under this paragraph (b)(ii) shall satisfy any
2445 applicable federal tax law requirements.

2446 (c) (i) Except as otherwise provided in this
2447 subsection, the proceeds of bonds issued under this section for a
2448 project described in Section 57-75-5(f) may be used to reimburse
2449 reasonable actual and necessary costs incurred by the Mississippi
2450 Development Authority in providing assistance related to the
2451 project for which funding is provided for the use of proceeds of
2452 such bonds. The Mississippi Development Authority shall maintain
2453 an accounting of actual costs incurred for each project for which
2454 reimbursements are sought. Reimbursements under this paragraph
2455 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
2456 each project.

2457 (ii) Except as otherwise provided in this
2458 subsection, the proceeds of bonds issued under this section for a



2459 project described in Section 57-75-5(f) may be used to reimburse
2460 reasonable actual and necessary costs incurred by the Department
2461 of Audit in providing services related to the project for which
2462 funding is provided from the use of proceeds of such bonds. The
2463 Department of Audit shall maintain an accounting of actual costs
2464 incurred for each project for which reimbursements are sought.
2465 The Department of Audit may escalate its budget and expend such
2466 funds in accordance with rules and regulations of the Department
2467 of Finance and Administration in a manner consistent with the
2468 escalation of federal funds. Reimbursements under this paragraph
2469 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
2470 each project. Reimbursements under this paragraph shall satisfy
2471 any applicable federal tax law requirements.

2472 (5) The principal of and the interest on the bonds shall be
2473 payable in the manner hereinafter set forth. The bonds shall bear
2474 date or dates; be in such denomination or denominations; bear
2475 interest at such rate or rates; be payable at such place or places
2476 within or without the state; mature absolutely at such time or
2477 times; be redeemable before maturity at such time or times and
2478 upon such terms, with or without premium; bear such registration
2479 privileges; and be substantially in such form; all as shall be
2480 determined by resolution of the State Bond Commission except that
2481 such bonds shall mature or otherwise be retired in annual
2482 installments beginning not more than five (5) years from the date
2483 thereof and extending not more than twenty-five (25) years from



2484 the date thereof. The bonds shall be signed by the Chairman of
2485 the State Bond Commission, or by his facsimile signature, and the
2486 official seal of the State Bond Commission shall be imprinted on
2487 or affixed thereto, attested by the manual or facsimile signature
2488 of the Secretary of the State Bond Commission. Whenever any such
2489 bonds have been signed by the officials herein designated to sign
2490 the bonds, who were in office at the time of such signing but who
2491 may have ceased to be such officers before the sale and delivery
2492 of such bonds, or who may not have been in office on the date such
2493 bonds may bear, the signatures of such officers upon such bonds
2494 shall nevertheless be valid and sufficient for all purposes and
2495 have the same effect as if the person so officially signing such
2496 bonds had remained in office until the delivery of the same to the
2497 purchaser, or had been in office on the date such bonds may bear.

2498 (6) All bonds issued under the provisions of this section
2499 shall be and are hereby declared to have all the qualities and
2500 incidents of negotiable instruments under the provisions of the
2501 Uniform Commercial Code and in exercising the powers granted by
2502 this chapter, the State Bond Commission shall not be required to
2503 and need not comply with the provisions of the Uniform Commercial
2504 Code.

2505 (7) The State Bond Commission shall act as issuing agent for
2506 the bonds, prescribe the form of the bonds, advertise for and
2507 accept bids, issue and sell the bonds on sealed bids at public
2508 sale, pay all fees and costs incurred in such issuance and sale,



2509 and do any and all other things necessary and advisable in
2510 connection with the issuance and sale of the bonds. The State
2511 Bond Commission may sell such bonds on sealed bids at public sale
2512 for such price as it may determine to be for the best interest of
2513 the State of Mississippi, but no such sale shall be made at a
2514 price less than par plus accrued interest to date of delivery of
2515 the bonds to the purchaser. The bonds shall bear interest at such
2516 rate or rates not exceeding the limits set forth in Section
2517 75-17-101 as shall be fixed by the State Bond Commission. All
2518 interest accruing on such bonds so issued shall be payable
2519 semiannually or annually; provided that the first interest payment
2520 may be for any period of not more than one (1) year.

2521 Notice of the sale of any bonds shall be published at least
2522 one time, the first of which shall be made not less than ten (10)
2523 days prior to the date of sale, and shall be so published in one
2524 or more newspapers having a general circulation in the City of
2525 Jackson, Mississippi, selected by the State Bond Commission.

2526 The State Bond Commission, when issuing any bonds under the
2527 authority of this section, may provide that the bonds, at the
2528 option of the state, may be called in for payment and redemption
2529 at the call price named therein and accrued interest on such date
2530 or dates named therein.

2531 (8) State bonds issued under the provisions of this section
2532 shall be the general obligations of the state and backed by the
2533 full faith and credit of the state. The Legislature shall



2534 appropriate annually an amount sufficient to pay the principal of
2535 and the interest on such bonds as they become due. All bonds
2536 shall contain recitals on their faces substantially covering the
2537 foregoing provisions of this section.

2538 (9) The State Treasurer is authorized to certify to the
2539 Department of Finance and Administration the necessity for
2540 warrants, and the Department of Finance and Administration is
2541 authorized and directed to issue such warrants payable out of any
2542 funds appropriated by the Legislature under this section for such
2543 purpose, in such amounts as may be necessary to pay when due the
2544 principal of and interest on all bonds issued under the provisions
2545 of this section. The State Treasurer shall forward the necessary
2546 amount to the designated place or places of payment of such bonds
2547 in ample time to discharge such bonds, or the interest thereon, on
2548 the due dates thereof.

2549 (10) The bonds may be issued without any other proceedings
2550 or the happening of any other conditions or things other than
2551 those proceedings, conditions and things which are specified or
2552 required by this chapter. Any resolution providing for the
2553 issuance of general obligation bonds under the provisions of this
2554 section shall become effective immediately upon its adoption by
2555 the State Bond Commission, and any such resolution may be adopted
2556 at any regular or special meeting of the State Bond Commission by
2557 a majority of its members.



2558 (11) In anticipation of the issuance of bonds hereunder, the
2559 State Bond Commission is authorized to negotiate and enter into
2560 any purchase, loan, credit or other agreement with any bank, trust
2561 company or other lending institution or to issue and sell interim
2562 notes for the purpose of making any payments authorized under this
2563 section. All borrowings made under this provision shall be
2564 evidenced by notes of the state which shall be issued from time to
2565 time, for such amounts not exceeding the amount of bonds
2566 authorized herein, in such form and in such denomination and
2567 subject to such terms and conditions of sale and issuance,
2568 prepayment or redemption and maturity, rate or rates of interest
2569 not to exceed the maximum rate authorized herein for bonds, and
2570 time of payment of interest as the State Bond Commission shall
2571 agree to in such agreement. Such notes shall constitute general
2572 obligations of the state and shall be backed by the full faith and
2573 credit of the state. Such notes may also be issued for the
2574 purpose of refunding previously issued notes. No note shall
2575 mature more than three (3) years following the date of its
2576 issuance. The State Bond Commission is authorized to provide for
2577 the compensation of any purchaser of the notes by payment of a
2578 fixed fee or commission and for all other costs and expenses of
2579 issuance and service, including paying agent costs. Such costs
2580 and expenses may be paid from the proceeds of the notes.

2581 (12) The bonds and interim notes authorized under the
2582 authority of this section may be validated in the Chancery Court



2583 of the First Judicial District of Hinds County, Mississippi, in
2584 the manner and with the force and effect provided now or hereafter
2585 by Chapter 13, Title 31, Mississippi Code of 1972, for the
2586 validation of county, municipal, school district and other bonds.
2587 The necessary papers for such validation proceedings shall be
2588 transmitted to the State Bond Attorney, and the required notice
2589 shall be published in a newspaper published in the City of
2590 Jackson, Mississippi.

2591 (13) Any bonds or interim notes issued under the provisions
2592 of this chapter, a transaction relating to the sale or securing of
2593 such bonds or interim notes, their transfer and the income
2594 therefrom shall at all times be free from taxation by the state or
2595 any local unit or political subdivision or other instrumentality
2596 of the state, excepting inheritance and gift taxes.

2597 (14) All bonds issued under this chapter shall be legal
2598 investments for trustees, other fiduciaries, savings banks, trust
2599 companies and insurance companies organized under the laws of the
2600 State of Mississippi; and such bonds shall be legal securities
2601 which may be deposited with and shall be received by all public
2602 officers and bodies of the state and all municipalities and other
2603 political subdivisions thereof for the purpose of securing the
2604 deposit of public funds.

2605 (15) The Attorney General of the State of Mississippi shall
2606 represent the State Bond Commission in issuing, selling and
2607 validating bonds herein provided for, and the Bond Commission is



2608 hereby authorized and empowered to expend from the proceeds
2609 derived from the sale of the bonds authorized hereunder all
2610 necessary administrative, legal and other expenses incidental and
2611 related to the issuance of bonds authorized under this chapter.

2612 (16) There is hereby created a special fund in the State
2613 Treasury to be known as the Mississippi Major Economic Impact
2614 Authority Fund wherein shall be deposited the proceeds of the
2615 bonds issued under this chapter and all monies received by the
2616 authority to carry out the purposes of this chapter. Expenditures
2617 authorized herein shall be paid by the State Treasurer upon
2618 warrants drawn from the fund, and the Department of Finance and
2619 Administration shall issue warrants upon requisitions signed by
2620 the director of the authority.

2621 (17) (a) There is hereby created the Mississippi Economic
2622 Impact Authority Sinking Fund from which the principal of and
2623 interest on such bonds shall be paid by appropriation. All monies
2624 paid into the sinking fund not appropriated to pay accruing bonds
2625 and interest shall be invested by the State Treasurer in such
2626 securities as are provided by law for the investment of the
2627 sinking funds of the state.

2628 (b) In the event that all or any part of the bonds and
2629 notes are purchased, they shall be cancelled and returned to the
2630 loan and transfer agent as cancelled and paid bonds and notes and
2631 thereafter all payments of interest thereon shall cease and the
2632 cancelled bonds, notes and coupons, together with any other



2633 cancelled bonds, notes and coupons, shall be destroyed as promptly
2634 as possible after cancellation but not later than two (2) years
2635 after cancellation. A certificate evidencing the destruction of
2636 the cancelled bonds, notes and coupons shall be provided by the
2637 loan and transfer agent to the seller.

2638 (c) The State Treasurer shall determine and report to
2639 the Department of Finance and Administration and Legislative
2640 Budget Office by September 1 of each year the amount of money
2641 necessary for the payment of the principal of and interest on
2642 outstanding obligations for the following fiscal year and the
2643 times and amounts of the payments. It shall be the duty of the
2644 Governor to include in every executive budget submitted to the
2645 Legislature full information relating to the issuance of bonds and
2646 notes under the provisions of this chapter and the status of the
2647 sinking fund for the payment of the principal of and interest on
2648 the bonds and notes.

2649 (d) Any monies repaid to the state from loans
2650 authorized in Section 57-75-11(hh) shall be deposited into the
2651 Mississippi Major Economic Impact Authority Sinking Fund unless
2652 the State Bond Commission, at the request of the authority, shall
2653 determine that such loan repayments are needed to provide
2654 additional loans as authorized under Section 57-75-11(hh). For
2655 purposes of providing additional loans, there is hereby created
2656 the Mississippi Major Economic Impact Authority Revolving Loan
2657 Fund and loan repayments shall be deposited into the fund. The



2658 fund shall be maintained for such period as determined by the
2659 State Bond Commission for the sole purpose of making additional
2660 loans as authorized by Section 57-75-11(hh). Unexpended amounts
2661 remaining in the fund at the end of a fiscal year shall not lapse
2662 into the State General Fund and any interest earned on amounts in
2663 such fund shall be deposited to the credit of the fund.

2664 (e) Any monies repaid to the state from loans
2665 authorized in Section 57-75-11(ii) shall be deposited into the
2666 Mississippi Major Economic Impact Authority Sinking Fund.

2667 (f) Any monies repaid to the state from loans, grants
2668 and other funds authorized in Section 57-75-11(jj), (vv), (xx),
2669 (zz) and (aaa) shall be deposited into the Mississippi Major
2670 Economic Impact Authority Sinking Fund. However:

2671 (i) Monies paid to the state from a county in
2672 which a project as defined in Section 57-75-5(f)(xxxii) is located
2673 and which is paid pursuant to any agreement under Section
2674 57-75-37(6)(c)(iii) shall, after being received from the county
2675 and properly accounted for, be deposited into the State General
2676 Fund; and

2677 (ii) Monies paid to the state from a county and/or
2678 municipality in which a project as defined in Section
2679 57-75-5(f)(xxxiii) is located and which is paid pursuant to any
2680 agreement under Section 57-75-37(7)(c)(iii) shall, after being
2681 received from the county and/or municipality and properly
2682 accounted for, be deposited into the State General Fund.



2683 (18) (a) Upon receipt of a declaration by the authority
2684 that it has determined that the state is a potential site for a
2685 project, the State Bond Commission is authorized and directed to
2686 authorize the State Treasurer to borrow money from any special
2687 fund in the State Treasury not otherwise appropriated to be
2688 utilized by the authority for the purposes provided for in this
2689 subsection.

2690 (b) The proceeds of the money borrowed under this
2691 subsection may be utilized by the authority for the purpose of
2692 defraying all or a portion of the costs incurred by the authority
2693 with respect to acquisition options and planning, design and
2694 environmental impact studies with respect to a project defined in
2695 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority
2696 may escalate its budget and expend the proceeds of the money
2697 borrowed under this subsection in accordance with rules and
2698 regulations of the Department of Finance and Administration in a
2699 manner consistent with the escalation of federal funds.

2700 (c) The authority shall request an appropriation or
2701 additional authority to issue general obligation bonds to repay
2702 the borrowed funds and establish a date for the repayment of the
2703 funds so borrowed.

2704 (d) Borrowings made under the provisions of this
2705 subsection shall not exceed Five Hundred Thousand Dollars
2706 (\$500,000.00) at any one time.



2707 **SECTION 12.** Section 25, Chapter 533, Laws of 2010, as
2708 amended by Section 4, Chapter 30, Laws of 2010 Second
2709 Extraordinary Session, as amended by Section 1, Chapter 301, Laws
2710 of 2011, as amended by Section 6, Chapter 480, Laws of 2011, as
2711 amended by Section 1, Chapter 1, Laws of 2011 First Extraordinary
2712 Session, as amended by Section 8, Chapter 421, Laws of 2019, as
2713 amended by Section 14, Chapter 480, Laws of 2021, as amended by
2714 Section 7, Chapter 507, Laws of 2024, is amended as follows:

2715 Section 25. (1) As used in this section, the following
2716 words shall have the meanings ascribed herein unless the context
2717 clearly requires otherwise:

2718 (a) "Accreted value" of any bonds means, as of any date
2719 of computation, an amount equal to the sum of (i) the stated
2720 initial value of such bond, plus (ii) the interest accrued thereon
2721 from the issue date to the date of computation at the rate,
2722 compounded semiannually, that is necessary to produce the
2723 approximate yield to maturity shown for bonds of the same
2724 maturity.

2725 (b) "State" means the State of Mississippi.

2726 (c) "Commission" means the State Bond Commission.

2727 (2) (a) The Mississippi Development Authority, at one time,
2728 or from time to time, may declare by resolution the necessity for
2729 issuance of general obligation bonds of the State of Mississippi
2730 to provide funds for the program authorized in Section 57-1-221.
2731 Upon the adoption of a resolution by the Mississippi Development



Authority, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this subsection, the Mississippi Development Authority shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, 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 so authorized to be sold, and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The total amount of bonds issued under this section shall not exceed * * * Five Hundred Thirty-four Million Dollars (\$534,000,000.00). No bonds authorized under this section shall be issued after July 1, * * * 2029.

(b) The proceeds of bonds issued pursuant to this section shall be deposited into the Mississippi Industry Incentive Financing Revolving Fund created pursuant to Section 57-1-221. Any investment earnings on bonds issued pursuant to this section shall be used to pay debt service on bonds issued under this section, in accordance with the proceedings authorizing issuance of such bonds.

(3) The principal of and interest on the bonds authorized under this section shall be payable in the manner provided in this subsection. Such bonds shall bear such date or dates, be in such denomination or denominations, bear interest at such rate or rates



2757 (not to exceed the limits set forth in Section 75-17-101,
2758 Mississippi Code of 1972), be payable at such place or places
2759 within or without the State of Mississippi, shall mature
2760 absolutely at such time or times not to exceed twenty-five (25)
2761 years from date of issue, be redeemable before maturity at such
2762 time or times and upon such terms, with or without premium, shall
2763 bear such registration privileges, and shall be substantially in
2764 such form, all as shall be determined by resolution of the
2765 commission.

2766 (4) The bonds authorized by this section shall be signed by
2767 the chairman of the commission, or by his facsimile signature, and
2768 the official seal of the commission shall be affixed thereto,
2769 attested by the secretary of the commission. The interest
2770 coupons, if any, to be attached to such bonds may be executed by
2771 the facsimile signatures of such officers. Whenever any such
2772 bonds shall have been signed by the officials designated to sign
2773 the bonds who were in office at the time of such signing but who
2774 may have ceased to be such officers before the sale and delivery
2775 of such bonds, or who may not have been in office on the date such
2776 bonds may bear, the signatures of such officers upon such bonds
2777 and coupons shall nevertheless be valid and sufficient for all
2778 purposes and have the same effect as if the person so officially
2779 signing such bonds had remained in office until their delivery to
2780 the purchaser, or had been in office on the date such bonds may
2781 bear. However, notwithstanding anything herein to the contrary,



2782 such bonds may be issued as provided in the Registered Bond Act of
2783 the State of Mississippi.

2784 (5) All bonds and interest coupons issued under the
2785 provisions of this section have all the qualities and incidents of
2786 negotiable instruments under the provisions of the Uniform
2787 Commercial Code, and in exercising the powers granted by this
2788 section, the commission shall not be required to and need not
2789 comply with the provisions of the Uniform Commercial Code.

2790 (6) The commission shall act as issuing agent for the bonds
2791 authorized under this section, prescribe the form of the bonds,
2792 determine the appropriate method for sale of the bonds, advertise
2793 for and accept bids or negotiate the sale of the bonds, issue and
2794 sell the bonds so authorized to be sold, pay all fees and costs
2795 incurred in such issuance and sale, and do any and all other
2796 things necessary and advisable in connection with the issuance and
2797 sale of such bonds. The commission is authorized and empowered to
2798 pay the costs that are incident to the sale, issuance and delivery
2799 of the bonds authorized under this section from the proceeds
2800 derived from the sale of such bonds. The commission may sell such
2801 bonds on sealed bids at public sale or may negotiate the sale of
2802 the bonds for such price as it may determine to be for the best
2803 interest of the State of Mississippi. All interest accruing on
2804 such bonds so issued shall be payable semiannually or annually.

2805 If such bonds are sold by sealed bids at public sale, notice
2806 of the sale shall be published at least one time, not less than



2807 ten (10) days before the date of sale, and shall be so published
2808 in one or more newspapers published or having a general
2809 circulation in the City of Jackson, Mississippi, selected by the
2810 commission.

2811 The commission, when issuing any bonds under the authority of
2812 this section, may provide that bonds, at the option of the State
2813 of Mississippi, may be called in for payment and redemption at the
2814 call price named therein and accrued interest on such date or
2815 dates named therein.

2816 (7) The bonds issued under the provisions of this section
2817 are general obligations of the State of Mississippi, and for the
2818 payment thereof the full faith and credit of the State of
2819 Mississippi is irrevocably pledged. If the funds appropriated by
2820 the Legislature are insufficient to pay the principal of and the
2821 interest on such bonds as they become due, then the deficiency
2822 shall be paid by the State Treasurer from any funds in the State
2823 Treasury not otherwise appropriated. All such bonds shall contain
2824 recitals on their faces substantially covering the provisions of
2825 this subsection.

2826 (8) Upon the issuance and sale of bonds under the provisions
2827 of this section, the commission shall transfer the proceeds of any
2828 such sale or sales to the Mississippi Industry Incentive Financing
2829 Revolving Fund created in Section 57-1-221. The proceeds of such
2830 bonds shall be disbursed solely upon the order of the Mississippi
2831 Development Authority under such restrictions, if any, as may be



2832 contained in the resolution providing for the issuance of the
2833 bonds.

2834 (9) The bonds authorized under this section may be issued
2835 without any other proceedings or the happening of any other
2836 conditions or things other than those proceedings, conditions and
2837 things which are specified or required by this section. Any
2838 resolution providing for the issuance of bonds under the
2839 provisions of this section shall become effective immediately upon
2840 its adoption by the commission, and any such resolution may be
2841 adopted at any regular or special meeting of the commission by a
2842 majority of its members.

2843 (10) The bonds authorized under the authority of this
2844 section may be validated in the Chancery Court of the First
2845 Judicial District of Hinds County, Mississippi, in the manner and
2846 with the force and effect provided by Chapter 13, Title 31,
2847 Mississippi Code of 1972, for the validation of county, municipal,
2848 school district and other bonds. The notice to taxpayers required
2849 by such statutes shall be published in a newspaper published or
2850 having a general circulation in the City of Jackson, Mississippi.

2851 (11) Any holder of bonds issued under the provisions of this
2852 section or of any of the interest coupons pertaining thereto may,
2853 either at law or in equity, by suit, action, mandamus or other
2854 proceeding, protect and enforce any and all rights granted under
2855 this section, or under such resolution, and may enforce and compel
2856 performance of all duties required by this section to be



2857 performed, in order to provide for the payment of bonds and
2858 interest thereon.

2859 (12) All bonds issued under the provisions of this section
2860 shall be legal investments for trustees and other fiduciaries, and
2861 for savings banks, trust companies and insurance companies
2862 organized under the laws of the State of Mississippi, and such
2863 bonds shall be legal securities which may be deposited with and
2864 shall be received by all public officers and bodies of this state
2865 and all municipalities and political subdivisions for the purpose
2866 of securing the deposit of public funds.

2867 (13) Bonds issued under the provisions of this section and
2868 income therefrom shall be exempt from all taxation in the State of
2869 Mississippi.

2870 (14) The proceeds of the bonds issued under this section
2871 shall be used solely for the purposes therein provided, including
2872 the costs incident to the issuance and sale of such bonds.

2873 (15) The State Treasurer is authorized, without further
2874 process of law, to certify to the Department of Finance and
2875 Administration the necessity for warrants, and the Department of
2876 Finance and Administration is authorized and directed to issue
2877 such warrants, in such amounts as may be necessary to pay when due
2878 the principal of, premium, if any, and interest on, or the
2879 accreted value of, all bonds issued under this section; and the
2880 State Treasurer shall forward the necessary amount to the
2881 designated place or places of payment of such bonds in ample time



2882 to discharge such bonds, or the interest thereon, on the due dates
2883 thereof.

2884 (16) This section shall be deemed to be full and complete
2885 authority for the exercise of the powers therein granted, but this
2886 section shall not be deemed to repeal or to be in derogation of
2887 any existing law of this state.

2888 **SECTION 13.** Section 27-7-22.41, Mississippi Code of 1972, is
2889 brought forward as follows:

2890 27-7-22.41. (1) For the purposes of this section, the
2891 following words and phrases shall have the meanings ascribed in
2892 this section unless the context clearly indicates otherwise:

2893 (a) "Department" means the Department of Revenue.

2894 (b) "Eligible charitable organization" means an
2895 organization that is exempt from federal income taxation under
2896 Section 501(c)(3) of the Internal Revenue Code and is:

2897 (i) Licensed by or under contract with the
2898 Mississippi Department of Child Protection Services and provides
2899 services for:

2900 1. The prevention and diversion of children
2901 from custody with the Department of Child Protection Services,

2902 2. The safety, care and well-being of
2903 children in custody with the Department of Child Protection
2904 Services, or

2905 3. The express purpose of creating permanency
2906 for children through adoption; or



2907 (ii) Certified by the department as an educational
2908 services charitable organization that is accredited by a regional
2909 accrediting organization and provides services to:

2910 1. Children in a foster care placement
2911 program established by the Department of Child Protection
2912 Services, children placed under the Safe Families for Children
2913 model, or children at significant risk of entering a foster care
2914 placement program established by the Department of Child
2915 Protection Services,

2916 2. Children who have a chronic illness or
2917 physical, intellectual, developmental or emotional disability, or

2918 3. Children eligible for free or reduced
2919 price meals programs under Section 37-11-7, or selected for
2920 participation in the Promise Neighborhoods Program sponsored by
2921 the U.S. Department of Education.

2922 (2) (a) The tax credit authorized in this section shall be
2923 available only to a taxpayer who is a business enterprise engaged
2924 in commercial, industrial or professional activities and operating
2925 as a corporation, limited liability company, partnership or sole
2926 proprietorship. Except as otherwise provided in this section, a
2927 credit is allowed against the taxes imposed by Sections 27-7-5,
2928 27-15-103, 27-15-109 and 27-15-123, for voluntary cash
2929 contributions made by a taxpayer during the taxable year to an
2930 eligible charitable organization. From and after January 1, 2022,
2931 for a taxpayer that is not operating as a corporation, a credit is



2932 also allowed against ad valorem taxes assessed and levied on real
2933 property for voluntary cash contributions made by the taxpayer
2934 during the taxable year to an eligible charitable organization.
2935 The amount of credit that may be utilized by a taxpayer in a
2936 taxable year shall be limited to (i) an amount not to exceed fifty
2937 percent (50%) of the total tax liability of the taxpayer for the
2938 taxes imposed by such sections of law and (ii) an amount not to
2939 exceed fifty percent (50%) of the total tax liability of the
2940 taxpayer for ad valorem taxes assessed and levied on real
2941 property. Any tax credit claimed under this section but not used
2942 in any taxable year may be carried forward for five (5)
2943 consecutive years from the close of the tax year in which the
2944 credits were earned.

2945 (b) A contribution to an eligible charitable
2946 organization for which a credit is claimed under this section does
2947 not qualify for and shall not be included in any credit that may
2948 be claimed under Section 27-7-22.39.

2949 (c) A contribution for which a credit is claimed under
2950 this section may not be used as a deduction by the taxpayer for
2951 state income tax purposes.

2952 (3) Taxpayers taking a credit authorized by this section
2953 shall provide the name of the eligible charitable organization and
2954 the amount of the contribution to the department on forms provided
2955 by the department.



2956 (4) An eligible charitable organization shall provide the
2957 department with a written certification that it meets all criteria
2958 to be considered an eligible charitable organization. An eligible
2959 charitable organization must also provide the department with
2960 written documented proof of its license and/or written contract
2961 with the Mississippi Department of Child Protection Services. The
2962 organization shall also notify the department of any changes that
2963 may affect eligibility under this section.

2964 (5) The eligible charitable organization's written
2965 certification must be signed by an officer of the organization
2966 under penalty of perjury. The written certification shall include
2967 the following:

2968 (a) Verification of the organization's status under
2969 Section 501(c)(3) of the Internal Revenue Code;

2970 (b) A statement that the organization does not provide,
2971 pay for or provide coverage of abortions and does not financially
2972 support any other entity that provides, pays for or provides
2973 coverage of abortions;

2974 (c) A statement that the funds generated from the tax
2975 credit shall be used for educational resources, staff and
2976 expenditures and/or other purposes described in this section.

2977 (d) Any other information that the department requires
2978 to administer this section.

2979 (6) The department shall review each written certification
2980 and determine whether the organization meets all the criteria to



2981 be considered an eligible charitable organization and notify the
2982 organization of its determination. The department may also
2983 periodically request recertification from the organization. The
2984 department shall compile and make available to the public a list
2985 of eligible charitable organizations.

2986 (7) Tax credits authorized by this section that are earned
2987 by a partnership, limited liability company, S corporation or
2988 other similar pass-through entity, shall be allocated among all
2989 partners, members or shareholders, respectively, either in
2990 proportion to their ownership interest in such entity or as the
2991 partners, members or shareholders mutually agree as provided in an
2992 executed document.

2993 (8) (a) A taxpayer shall apply for credits with the
2994 department on forms prescribed by the department. In the
2995 application the taxpayer shall certify to the department the
2996 dollar amount of the contributions made or to be made during the
2997 calendar year. Within thirty (30) days after the receipt of an
2998 application, the department shall allocate credits based on the
2999 dollar amount of contributions as certified in the application.
3000 However, if the department cannot allocate the full amount of
3001 credits certified in the application due to the limit on the
3002 aggregate amount of credits that may be awarded under this section
3003 in a calendar year, the department shall so notify the applicant
3004 within thirty (30) days with the amount of credits, if any, that
3005 may be allocated to the applicant in the calendar year. Once the



3006 department has allocated credits to a taxpayer, if the
3007 contribution for which a credit is allocated has not been made as
3008 of the date of the allocation, then the contribution must be made
3009 not later than sixty (60) days from the date of the allocation.
3010 If the contribution is not made within such time period, the
3011 allocation shall be cancelled and returned to the department for
3012 reallocation. Upon final documentation of the contributions, if
3013 the actual dollar amount of the contributions is lower than the
3014 amount estimated, the department shall adjust the tax credit
3015 allowed under this section.

3016 (b) A taxpayer who applied for a tax credit under this
3017 section during calendar year 2020, but who was unable to be
3018 awarded the credit due to the limit on the aggregate amount of
3019 credits authorized for calendar year 2020, shall be given priority
3020 for tax credits authorized to be allocated to taxpayers under this
3021 section by Section 27-7-22.39.

3022 (c) For the purposes of using a tax credit against ad
3023 valorem taxes assessed and levied on real property, a taxpayer
3024 shall present to the appropriate tax collector the tax credit
3025 documentation provided to the taxpayer by the Department of
3026 Revenue, and the tax collector shall apply the tax credit against
3027 such ad valorem taxes. The tax collector shall forward the tax
3028 credit documentation to the Department of Revenue along with the
3029 amount of the tax credit applied against ad valorem taxes, and the
3030 department shall disburse funds to the tax collector for the



amount of the tax credit applied against ad valorem taxes. Such payments by the Department of Revenue shall be made from current tax collections.

(9) The aggregate amount of tax credits that may be allocated by the department under this section during a calendar year shall not exceed Five Million Dollars (\$5,000,000.00), and not more than fifty percent (50%) of tax credits allocated during a calendar year may be allocated for contributions to eligible charitable organizations described in subsection (1)(b)(ii) of this section. However, for calendar year 2021, the aggregate amount of tax credits that may be allocated by the department under this section during a calendar year shall not exceed Ten Million Dollars (\$10,000,000.00), for calendar year 2022, the aggregate amount of tax credits that may be allocated by the department under this section during a calendar year shall not exceed Sixteen Million Dollars (\$16,000,000.00), and for calendar year 2023, and for each calendar year thereafter, the aggregate amount of tax credits that may be allocated by the department under this section during a calendar year shall not exceed Eighteen Million Dollars (\$18,000,000.00). For calendar year 2021, and for each calendar year thereafter, fifty percent (50%) of the tax credits allocated during a calendar year shall be allocated for contributions to eligible charitable organizations described in subsection (1)(b)(i) of this section and fifty percent (50%) of the tax credits allocated during a calendar year



shall be allocated for contributions to eligible charitable organizations described in subsection (1)(b)(ii) of this section. For calendar year 2021, and for each calendar year thereafter, for credits allocated during a calendar year for contributions to eligible charitable organizations described in subsection (1)(b)(i) of this section, no more than twenty-five percent (25%) of such credits may be allocated for contributions to a single eligible charitable organization. Except as otherwise provided in this section, for calendar year 2021, and for each calendar year thereafter, for credits allocated during a calendar year for contributions to eligible charitable organizations described in subsection (1)(b)(ii) of this section, no more than four and one-half percent (4-1/2%) of such credits may be allocated for contributions to a single eligible charitable organization.

SECTION 14. Section 57-105-1, Mississippi Code of 1972, is brought forward as follows:

57-105-1. (1) As used in this section:

(a) "Adjusted purchase price" means the investment in the qualified community development entity for the qualified equity investment, substantially all of the proceeds of which are used to make qualified low-income community investments in Mississippi.

For the purposes of calculating the amount of qualified low-income community investments held by a qualified community development entity, an investment will be considered held by a



3081 qualified community development entity even if the investment has
3082 been sold or repaid; provided that the qualified community
3083 development entity reinvests an amount equal to the capital
3084 returned to or recovered by the qualified community development
3085 entity from the original investment, exclusive of any profits
3086 realized, in another qualified low-income community investment in
3087 Mississippi, including any federal Indian reservation located
3088 within the geographical boundary of Mississippi within twelve (12)
3089 months of the receipt of such capital. A qualified community
3090 development entity will not be required to reinvest capital
3091 returned from the qualified low-income community investments after
3092 the sixth anniversary of the issuance of the qualified equity
3093 investment, the proceeds of which were used to make the qualified
3094 low-income community investment, and the qualified low-income
3095 community investment will be considered held by the qualified
3096 community development entity through the seventh anniversary of
3097 the qualified equity investment's issuance.

3098 (b) "Applicable percentage" means:

3099 (i) For any equity investment issued prior to July
3100 1, 2008, four percent (4%) for each of the second through seventh
3101 credit allowance dates for purposes of the taxes imposed by
3102 Section 27-7-5 and one and one-third percent (1-1/3%) for each of
3103 the second through seventh credit allowance dates for purposes of
3104 the taxes imposed by Sections 27-15-103, 27-15-109 and 27-15-123.



3105 (ii) For any equity investment issued from and
3106 after July 1, 2008, eight percent (8%) for each of the first
3107 through third credit allowance dates for purposes of the taxes
3108 imposed by Section 27-7-5 or the taxes imposed by Sections
3109 27-15-103, 27-15-109 and 27-15-123.

3110 (c) "Credit allowance date" means, with respect to any
3111 qualified equity investment:

3112 (i) The later of:

3113 1. The date upon which the qualified equity
3114 investment is initially made; or

3115 2. The date upon which the Mississippi
3116 Development Authority issues a certificate under subsection (4) of
3117 this section; and

3118 (ii) 1. For equity investments issued prior to
3119 July 1, 2008, each of the subsequent six (6) anniversary dates of
3120 the date upon which the investment is initially made; or

3121 2. For equity investments issued from and
3122 after July 1, 2008, each of the subsequent two (2) anniversary
3123 dates of the date determined as provided for in subparagraph (i)
3124 of this paragraph.

3125 (d) "Qualified community development entity" shall have
3126 the meaning ascribed to such term in Section 45D of the Internal
3127 Revenue Code of 1986, as amended, if the entity has entered into
3128 an Allocation Agreement with the Community Development Financial
3129 Institutions Fund of the United States Department of the Treasury



3130 with respect to credits authorized by Section 45D of the Internal
3131 Revenue Code of 1986, as amended.

3132 (e) "Qualified active low-income community business"
3133 shall have the meaning ascribed to such term in Section 45D of the
3134 Internal Revenue Code of 1986, as amended.

3135 (f) "Qualified equity investment" shall have the
3136 meaning ascribed to such term in Section 45D of the Internal
3137 Revenue Code of 1986, as amended. The investment does not have to
3138 be designated as a qualified equity investment by the Community
3139 Development Financial Institutions Fund of the United States
3140 Treasury to be considered a qualified equity investment under this
3141 section but otherwise must meet the definition under the Internal
3142 Revenue Code. In addition to meeting the definition in Section
3143 45D of the Internal Revenue Code such investment must also:

3144 (i) Have been acquired after January 1, 2007, at
3145 its original issuance solely in exchange for cash; and

3146 (ii) Have been allocated by the Mississippi
3147 Development Authority.

3148 For the purposes of this section, such investment shall be
3149 deemed a qualified equity investment on the later of the date such
3150 qualified equity investment is made or the date on which the
3151 Mississippi Development Authority issues a certificate under
3152 subsection (4) of this section allocating credits based on such
3153 investment.



3154 (g) "Qualified low-income community investment" shall
3155 have the meaning ascribed to such term in Section 45D of the
3156 Internal Revenue Code of 1986, as amended; provided, however, that
3157 the maximum amount of qualified low-income community investments
3158 issued for a single qualified active low-income community
3159 business, on an aggregate basis with all of its affiliates, that
3160 may be included for purposes of allocating any credits under this
3161 section shall not exceed Ten Million Dollars (\$10,000,000.00), in
3162 the aggregate, whether issued by one (1) or several qualified
3163 community development entities.

3164 (2) A taxpayer that holds a qualified equity investment on
3165 the credit allowance date shall be entitled to a credit applicable
3166 against the taxes imposed by Sections 27-7-5, 27-15-103, 27-15-109
3167 and 27-15-123 during the taxable year that includes the credit
3168 allowance date. The amount of the credit shall be equal to the
3169 applicable percentage of the adjusted purchase price paid to the
3170 qualified community development entity for the qualified equity
3171 investment. The amount of the credit that may be utilized in any
3172 one (1) tax year shall be limited to an amount not greater than
3173 the total tax liability of the taxpayer for the taxes imposed by
3174 the above-referenced sections. The credit shall not be refundable
3175 or transferable. Any unused portion of the credit may be carried
3176 forward for seven (7) taxable years beyond the credit allowance
3177 date on which the credit was earned. The maximum aggregate amount
3178 of qualified equity investments that may be allocated by the



3179 Mississippi Development Authority may not exceed an amount that
3180 would result in taxpayers claiming in any one (1) state fiscal
3181 year credits in excess of Fifteen Million Dollars
3182 (\$15,000,000.00), exclusive of credits that might be carried
3183 forward from previous taxable years; however, a maximum of
3184 one-third (1/3) of this amount may be allocated as credits for
3185 taxes imposed by Sections 27-15-103, 27-15-109 and 27-15-123. Any
3186 taxpayer claiming a credit under this section against the taxes
3187 imposed by Sections 27-7-5, 27-15-103, 27-15-109 and 27-15-123
3188 shall not be required to pay any additional tax under Section
3189 27-15-123 as a result of claiming such credit. The Mississippi
3190 Development Authority shall allocate credits within this limit as
3191 provided for in subsection (4) of this section.

3192 (3) Tax credits authorized by this section that are earned
3193 by a partnership, limited liability company, S corporation or
3194 other similar pass-through entity, shall be allocated among all
3195 partners, members or shareholders, respectively, either in
3196 proportion to their ownership interest in such entity or as the
3197 partners, members or shareholders mutually agree as provided in an
3198 executed document. Such allocation shall be made each taxable
3199 year of such pass-through entity which contains a credit allowance
3200 date.

3201 (4) The qualified community development entity shall apply
3202 for credits with the Mississippi Development Authority on forms
3203 prescribed by the Mississippi Development Authority. The



3204 qualified community development entity must pay an application fee
3205 of One Thousand Dollars (\$1,000.00) to the Mississippi Development
3206 Authority at the time the application is submitted. In the
3207 application the qualified community development entity shall
3208 certify to the Mississippi Development Authority the dollar amount
3209 of the qualified equity investments made or to be made in this
3210 state, including in any federal Indian reservation located within
3211 the state's geographical boundary, during the first twelve-month
3212 period following the initial credit allowance date. The
3213 Mississippi Development Authority shall allocate credits based on
3214 the dollar amount of qualified equity investments as certified in
3215 the application. Once the Mississippi Development Authority has
3216 allocated credits to a qualified community development entity, if
3217 the corresponding qualified equity investment has not been issued
3218 as of the date of such allocation, then the corresponding
3219 qualified equity investment must be issued not later than one
3220 hundred twenty (120) days from the date of such allocation. If
3221 the qualified equity investment is not issued within such time
3222 period, the allocation shall be cancelled and returned to the
3223 Mississippi Development Authority for reallocation. Upon final
3224 documentation of the qualified low-income community investments,
3225 if the actual dollar amount of the investments is lower than the
3226 amount estimated, the Mississippi Development Authority shall
3227 adjust the tax credit allowed under this section. The Department



3228 of Revenue may recapture all of the credit allowed under this
3229 section if:

3230 (a) Any amount of federal tax credits available with
3231 respect to a qualified equity investment that is eligible for a
3232 tax credit under this section is recaptured under Section 45D of
3233 the Internal Revenue Code of 1986, as amended; or

3234 (b) The qualified community development entity redeems
3235 or makes any principal repayment with respect to a qualified
3236 equity investment prior to the seventh anniversary of the issuance
3237 of the qualified equity investment; or

3238 (c) The qualified community development entity fails to
3239 maintain at least eighty-five percent (85%) of the proceeds of the
3240 qualified equity investment in qualified low-income community
3241 investments in Mississippi at any time prior to the seventh
3242 anniversary of the issuance of the qualified equity investment.

3243 Any credits that are subject to recapture under this
3244 subsection shall be recaptured from the taxpayer that actually
3245 claimed the credit.

3246 The Mississippi Development Authority shall not allocate any
3247 credits under this section after July 1, 2024.

3248 (5) Each qualified community development entity that
3249 receives qualified equity investments to make qualified low-income
3250 community investments in Mississippi must annually report to the
3251 Mississippi Development Authority the North American Industry
3252 Classification System Code, the county, the dollars invested, the



3253 number of jobs assisted and the number of jobs assisted with wages
3254 over one hundred percent (100%) of the federal poverty level for a
3255 family of four (4) of each qualified low-income community
3256 investment.

3257 (6) The Mississippi Development Authority shall file an
3258 annual report on all qualified low-income community investments
3259 with the Governor, the Clerk of the House of Representatives, the
3260 Secretary of the Senate and the Secretary of State describing the
3261 North American Industry Classification System Code, the county,
3262 the dollars invested, the number of jobs assisted and the number
3263 of jobs assisted with wages over one hundred percent (100%) of the
3264 federal poverty level for a family of four (4) of each qualified
3265 low-income community investment. The annual report will be posted
3266 on the Mississippi Development Authority's Internet website.

3267 (7) (a) The purpose of this subsection is to authorize the
3268 creation and establishment of public benefit corporations for
3269 financing arrangements regarding public property and facilities.

3270 (b) As used in this subsection:

3271 (i) "New Markets Tax Credit transaction" means any
3272 financing transaction which utilizes either this section or
3273 Section 45D of the Internal Revenue Code of 1986, as amended.

3274 (ii) "Public benefit corporation" means a
3275 nonprofit corporation formed or designated by a public entity to
3276 carry out the purposes of this subsection.



3277 (iii) "Public entity or public entities" includes
3278 utility districts, regional solid waste authorities, regional
3279 utility authorities, community hospitals, regional airport
3280 authorities, municipal airport authorities, community and junior
3281 colleges, educational building corporations established by or on
3282 behalf of the state institutions of higher learning, school
3283 districts, planning and development districts, county economic
3284 development districts, urban renewal agencies, any other regional
3285 or local economic development authority, agency or governmental
3286 entity, and any other regional or local industrial development
3287 authority, agency or governmental entity.

3288 (iv) "Public property or facilities" means any
3289 property or facilities owned or leased by a public entity or
3290 public benefit corporation.

3291 (c) Notwithstanding any other provision of law to the
3292 contrary, public entities are authorized pursuant to this
3293 subsection to create one or more public benefit corporations or
3294 designate an existing corporation as a public benefit corporation
3295 for the purpose of entering into financing agreements and engaging
3296 in New Markets Tax Credit transactions, which shall include,
3297 without limitation, arrangements to plan, acquire, renovate,
3298 construct, lease, sublease, manage, operate and/or improve new or
3299 existing public property or facilities located within the
3300 boundaries or service area of the public entity. Any financing
3301 arrangement authorized under this subsection shall further any



3302 purpose of the public entity and may include a term of up to fifty
3303 (50) years.

3304 (d) Notwithstanding any other provision of law to the
3305 contrary and in order to facilitate the acquisition, renovation,
3306 construction, leasing, subleasing, management, operating and/or
3307 improvement of new or existing public property or facilities to
3308 further any purpose of a public entity, public entities are
3309 authorized to enter into financing arrangements in order to
3310 transfer public property or facilities to and/or from public
3311 benefit corporations, including, without limitation, sales,
3312 sale-leasebacks, leases and lease-leasebacks, provided such
3313 transfer is related to any New Markets Tax Credit transaction
3314 furthering any purpose of the public entity. Any such transfer
3315 under this paragraph (d) and the public property or facilities
3316 transferred in connection therewith shall be exempted from any
3317 limitation or requirements with respect to leasing, acquiring,
3318 and/or constructing public property or facilities.

3319 (e) With respect to a New Markets Tax Credit
3320 transaction, public entities and public benefit corporations are
3321 authorized to enter into financing arrangements with any
3322 governmental, nonprofit or for-profit entity in order to leverage
3323 funds not otherwise available to public entities for the
3324 acquisition, construction and/or renovation of properties
3325 transferred to such public benefit corporations. The use of any
3326 funds loaned by or contributed by a public benefit corporation or



3327 borrowed by or otherwise made available to a public benefit
3328 corporation in such financing arrangement shall be dedicated
3329 solely to (i) the development of new properties or facilities
3330 and/or the renovation of existing properties or facilities or
3331 operation of properties or facilities, and/or (ii) the payment of
3332 costs and expenditures related to any such financing arrangements,
3333 including, but not limited to, funding any reserves required in
3334 connection therewith, the repayment of any indebtedness incurred
3335 in connection therewith, and the payment of fees and expenses
3336 incurred in connection with the closing, administration,
3337 accounting and/or compliance with respect to the New Markets Tax
3338 Credit transaction.

3339 (f) A public benefit corporation created pursuant to
3340 this subsection shall not be a political subdivision of the state
3341 but shall be a nonprofit corporation organized and governed under
3342 the provisions of the laws of this state and shall be a special
3343 purpose corporation established to facilitate New Markets Tax
3344 Credit transactions consistent with the requirements of this
3345 section.

3346 (g) Neither this subsection nor anything herein
3347 contained is or shall be construed as a restriction or limitation
3348 upon any powers which the public entity or public benefit
3349 corporation might otherwise have under any laws of this state, and
3350 this subsection is cumulative to any such powers. This subsection
3351 does and shall be construed to provide a complete additional and



alternative method for the doing of the things authorized thereby and shall be regarded as supplemental and additional to powers conferred by other laws.

(8) The Mississippi Development Authority shall promulgate rules and regulations to implement the provisions of this section.

SECTION 15. Section 27-7-22.29, Mississippi Code of 1972, is amended as follows:

27-7-22.29. (1) Producers are allowed a job tax credit for taxes imposed by Section 27-7-5 equal to One Thousand Dollars (\$1,000.00) annually for each net new full-time employee job for a period of twenty (20) years from the date the credit begins; however, if the producer is located in an area that has been declared by the Governor to be a disaster area and as a direct result of the disaster the producer is unable to maintain the required number of employees, the commissioner may extend this time period for not more two (2) years. The credit shall begin on the date selected by the producer; however, the beginning date shall not be more than five (5) years from the date the producer begins manufacturing or producing alternative energy. For the year in which the beginning date occurs, the number of new full-time jobs shall be determined by using the monthly average number of full-time employees subject to the Mississippi income tax withholding. Thereafter, the number of new full-time jobs shall be determined by comparing the monthly average number of full-time employees subject to the Mississippi income tax



3377 withholding for the taxable year with the corresponding period of
3378 the prior taxable year. Once a producer creates twenty-five (25)
3379 or more new full-time employee jobs, the producer shall be
3380 eligible for the credit; however, if the producer is located in an
3381 area that has been declared by the Governor to be a disaster area
3382 and as a direct result of the disaster the producer is unable to
3383 maintain the required number of employees, the commissioner may
3384 waive the employment requirement for a period of time not to
3385 exceed two (2) years. The credit is not allowed for any year of
3386 the twenty-year period in which the overall monthly average number
3387 of full-time employees subject to the Mississippi income tax
3388 withholding falls below twenty-five (25). The * * * department
3389 shall adjust the credit allowed each year for the net new
3390 employment fluctuations above twenty-five (25).

3391 (2) Any tax credit claimed under this section but not used
3392 in any taxable year may be carried forward for five (5)
3393 consecutive years from the close of the tax year in which the
3394 credits were earned; however, if the producer is located in an
3395 area that has been declared by the Governor to be a disaster area
3396 and as a direct result of the disaster the producer is unable to
3397 use the existing carryforward, the commissioner may extend the
3398 period that the credit may be carried forward for a period of time
3399 not to exceed two (2) years. The credit that may be utilized each
3400 year shall be limited to an amount not greater than the total



state income tax liability of the producer that is generated by,
or arises out of, the alternative energy project.

(3) The tax credits provided for in this section shall be in
lieu of the tax credits provided for in Section 57-73-21, and any
producer utilizing the tax credit authorized in this section shall
not utilize the tax credit authorized in Section 57-73-21.

(4) No credits shall be awarded under this section for any
tax year after 2025.

SECTION 16. 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:



3425 (a) Sales of boxes, crates, cartons, cans, bottles and
3426 other packaging materials to manufacturers and wholesalers for use
3427 as containers or shipping materials to accompany goods sold by
3428 said manufacturers or wholesalers where possession thereof will
3429 pass to the customer at the time of sale of the goods contained
3430 therein and sales to anyone of containers or shipping materials
3431 for use in ships engaged in international commerce.

3432 (b) Sales of raw materials, catalysts, processing
3433 chemicals, welding gases or other industrial processing gases
3434 (except natural gas) to a manufacturer for use directly in
3435 manufacturing or processing a product for sale or rental or
3436 repairing or reconditioning vessels or barges of fifty (50) tons
3437 load displacement and over. For the purposes of this exemption,
3438 electricity used directly in the electrolysis process in the
3439 production of sodium chlorate shall be considered a raw material.
3440 This exemption shall not apply to any property used as fuel except
3441 to the extent that such fuel comprises by-products which have no
3442 market value.

3443 (c) The gross proceeds of sales of dry docks, offshore
3444 drilling equipment for use in oil or natural gas exploration or
3445 production, vessels or barges of fifty (50) tons load displacement
3446 and over, when the vessels or barges are sold by the manufacturer
3447 or builder thereof. In addition to other types of equipment,
3448 offshore drilling equipment for use in oil or natural gas
3449 exploration or production shall include aircraft used



3450 predominately to transport passengers or property to or from
3451 offshore oil or natural gas exploration or production platforms or
3452 vessels, and engines, accessories and spare parts for such
3453 aircraft.

3454 (d) Sales to commercial fishermen of commercial fishing
3455 boats of over five (5) tons load displacement and not more than
3456 fifty (50) tons load displacement as registered with the United
3457 States Coast Guard and licensed by the Mississippi Commission on
3458 Marine Resources.

3459 (e) The gross income from repairs to vessels and barges
3460 engaged in foreign trade or interstate transportation.

3461 (f) Sales of petroleum products to vessels or barges
3462 for consumption in marine international commerce or interstate
3463 transportation businesses.

3464 (g) Sales and rentals of rail rolling stock (and
3465 component parts thereof) for ultimate use in interstate commerce
3466 and gross income from services with respect to manufacturing,
3467 repairing, cleaning, altering, reconditioning or improving such
3468 rail rolling stock (and component parts thereof).

3469 (h) Sales of raw materials, catalysts, processing
3470 chemicals, welding gases or other industrial processing gases
3471 (except natural gas) used or consumed directly in manufacturing,
3472 repairing, cleaning, altering, reconditioning or improving such
3473 rail rolling stock (and component parts thereof). This exemption
3474 shall not apply to any property used as fuel.



3475 (i) Sales of machinery or tools or repair parts
3476 therefor or replacements thereof, fuel or supplies used directly
3477 in manufacturing, converting or repairing ships, vessels or barges
3478 of three thousand (3,000) tons load displacement and over, but not
3479 to include office and plant supplies or other equipment not
3480 directly used on the ship, vessel or barge being built, converted
3481 or repaired. For purposes of this exemption, "ships, vessels or
3482 barges" shall not include floating structures described in Section
3483 27-65-18.

3484 (j) Sales of tangible personal property to persons
3485 operating ships in international commerce for use or consumption
3486 on board such ships. This exemption shall be limited to cases in
3487 which procedures satisfactory to the commissioner, ensuring
3488 against use in this state other than on such ships, are
3489 established.

3490 (k) Sales of materials used in the construction of a
3491 building, or any addition or improvement thereon, and sales of any
3492 machinery and equipment not later than three (3) months after the
3493 completion of construction of the building, or any addition
3494 thereon, to be used therein, to qualified businesses, as defined
3495 in Section 57-51-5, which are located in a county or portion
3496 thereof designated as an enterprise zone pursuant to Sections
3497 57-51-1 through 57-51-15.

3498 (l) Sales of materials used in the construction of a
3499 building, or any addition or improvement thereon, and sales of any



3500 machinery and equipment not later than three (3) months after the
3501 completion of construction of the building, or any addition
3502 thereon, to be used therein, to qualified businesses, as defined
3503 in Section 57-54-5.

3504 (m) Income from storage and handling of perishable
3505 goods by a public storage warehouse.

3506 (n) The value of natural gas lawfully injected into the
3507 earth for cycling, repressuring or lifting of oil, or lawfully
3508 vented or flared in connection with the production of oil;
3509 however, if any gas so injected into the earth is sold for such
3510 purposes, then the gas so sold shall not be exempt.

3511 (o) The gross collections from self-service commercial
3512 laundering, drying, cleaning and pressing equipment.

3513 (p) Sales of materials used in the construction of a
3514 building, or any addition or improvement thereon, and sales of any
3515 machinery and equipment not later than three (3) months after the
3516 completion of construction of the building, or any addition
3517 thereon, to be used therein, to qualified companies, certified as
3518 such by the Mississippi Development Authority under Section
3519 57-53-1.

3520 (q) Sales of component materials used in the
3521 construction of a building, or any addition or improvement
3522 thereon, sales of machinery and equipment to be used therein, and
3523 sales of manufacturing or processing machinery and equipment which
3524 is permanently attached to the ground or to a permanent foundation



3525 and which is not by its nature intended to be housed within a
3526 building structure, not later than three (3) months after the
3527 initial start-up date, to permanent business enterprises engaging
3528 in manufacturing or processing in Tier Three areas (as such term
3529 is defined in Section 57-73-21), which businesses are certified by
3530 the department * * * as being eligible for the exemption granted
3531 in this paragraph (q). The exemption provided in this paragraph
3532 (q) shall not apply to sales to any business enterprise that is a
3533 medical cannabis establishment as defined in the Mississippi
3534 Medical Cannabis Act. The exemption provided in this paragraph
3535 (q) shall not apply to any sales made on or after July 1, 2025.

3536 (r) (i) Sales of component materials used in the
3537 construction of a building, or any addition or improvement
3538 thereon, and sales of any machinery and equipment not later than
3539 three (3) months after the completion of the building, addition or
3540 improvement thereon, to be used therein, for any company
3541 establishing or transferring its national or regional headquarters
3542 from within or outside the State of Mississippi and creating a
3543 minimum of twenty (20) jobs at the new headquarters in this state.
3544 The exemption provided in this subparagraph (i) shall not apply to
3545 sales for any company that is a medical cannabis establishment as
3546 defined in the Mississippi Medical Cannabis Act. The
3547 department * * * shall establish criteria and prescribe procedures
3548 to determine if a company qualifies as a national or regional



3549 headquarters for the purpose of receiving the exemption provided
3550 in this subparagraph (i).

3551 (ii) Sales of component materials used in the
3552 construction of a building, or any addition or improvement
3553 thereon, and sales of any machinery and equipment not later than
3554 three (3) months after the completion of the building, addition or
3555 improvement thereon, to be used therein, for any company expanding
3556 or making additions after January 1, 2013, to its national or
3557 regional headquarters within the State of Mississippi and creating
3558 a minimum of twenty (20) new jobs at the headquarters as a result
3559 of the expansion or additions. The exemption provided in this
3560 subparagraph (ii) shall not apply to sales for any company that is
3561 a medical cannabis establishment as defined in the Mississippi
3562 Medical Cannabis Act. The department * * * shall establish
3563 criteria and prescribe procedures to determine if a company
3564 qualifies as a national or regional headquarters for the purpose
3565 of receiving the exemption provided in this subparagraph (ii).

3566 (iii) The exemptions provided in this paragraph
3567 (r) shall not apply to any sales made on or after July 1, 2025.

3568 (s) The gross proceeds from the sale of semitrailers,
3569 trailers, boats, travel trailers, motorcycles, all-terrain cycles
3570 and rotary-wing aircraft if exported from this state within
3571 forty-eight (48) hours and registered and first used in another
3572 state.



3573 (t) Gross income from the storage and handling of
3574 natural gas in underground salt domes and in other underground
3575 reservoirs, caverns, structures and formations suitable for such
3576 storage.

3577 (u) Sales of machinery and equipment to nonprofit
3578 organizations if the organization:

3579 (i) Is tax exempt pursuant to Section 501(c)(4) of
3580 the Internal Revenue Code of 1986, as amended;

3581 (ii) Assists in the implementation of the
3582 contingency plan or area contingency plan, and which is created in
3583 response to the requirements of Title IV, Subtitle B of the Oil
3584 Pollution Act of 1990, Public Law 101-380; and

3585 (iii) Engages primarily in programs to contain,
3586 clean up and otherwise mitigate spills of oil or other substances
3587 occurring in the United States coastal and tidal waters.

3588 For purposes of this exemption, "machinery and equipment"
3589 means any ocean-going vessels, barges, booms, skimmers and other
3590 capital equipment used primarily in the operations of nonprofit
3591 organizations referred to herein.

3592 (v) Sales or leases of materials and equipment to
3593 approved business enterprises as provided under the Growth and
3594 Prosperity Act.

3595 (w) From and after July 1, 2001, sales of pollution
3596 control equipment to manufacturers or custom processors for
3597 industrial use. For the purposes of this exemption, "pollution



3598 control equipment" means equipment, devices, machinery or systems
3599 used or acquired to prevent, control, monitor or reduce air, water
3600 or groundwater pollution, or solid or hazardous waste as required
3601 by federal or state law or regulation.

3602 (x) Sales or leases to a manufacturer of motor vehicles
3603 or powertrain components operating a project that has been
3604 certified by the Mississippi Major Economic Impact Authority as a
3605 project as defined in Section 57-75-5(f)(iv)1, Section
3606 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii) of machinery and
3607 equipment; special tooling such as dies, molds, jigs and similar
3608 items treated as special tooling for federal income tax purposes;
3609 or repair parts therefor or replacements thereof; repair services
3610 thereon; fuel, supplies, electricity, coal and natural gas used
3611 directly in the manufacture of motor vehicles or motor vehicle
3612 parts or used to provide climate control for manufacturing areas.

3613 (y) Sales or leases of component materials, machinery
3614 and equipment used in the construction of a building, or any
3615 addition or improvement thereon to an enterprise operating a
3616 project that has been certified by the Mississippi Major Economic
3617 Impact Authority as a project as defined in Section
3618 57-75-5(f)(iv)1, Section 57-75-5(f)(xxi), Section 57-75-5(f)(xxii)
3619 or Section 57-75-5(f)(xxviii) and any other sales or leases
3620 required to establish or operate such project.

3621 (z) Sales of component materials and equipment to a
3622 business enterprise as provided under Section 57-64-33.



3623 (aa) The gross income from the stripping and painting
3624 of commercial aircraft engaged in foreign or interstate
3625 transportation business.

3626 (bb) [Repealed]

3627 (cc) Sales or leases to an enterprise owning or
3628 operating a project that has been designated by the Mississippi
3629 Major Economic Impact Authority as a project as defined in Section
3630 57-75-5(f)(xviii) of machinery and equipment; special tooling such
3631 as dies, molds, jigs and similar items treated as special tooling
3632 for federal income tax purposes; or repair parts therefor or
3633 replacements thereof; repair services thereon; fuel, supplies,
3634 electricity, coal and natural gas used directly in the
3635 manufacturing/production operations of the project or used to
3636 provide climate control for manufacturing/production areas.

3637 (dd) Sales or leases of component materials, machinery
3638 and equipment used in the construction of a building, or any
3639 addition or improvement thereon to an enterprise owning or
3640 operating a project that has been designated by the Mississippi
3641 Major Economic Impact Authority as a project as defined in Section
3642 57-75-5(f)(xviii) and any other sales or leases required to
3643 establish or operate such project.

3644 (ee) Sales of parts used in the repair and servicing of
3645 aircraft not registered in Mississippi engaged exclusively in the
3646 business of foreign or interstate transportation to businesses
3647 engaged in aircraft repair and maintenance.



3648 (ff) Sales of component materials used in the
3649 construction of a facility, or any addition or improvement
3650 thereon, and sales or leases of machinery and equipment not later
3651 than three (3) months after the completion of construction of the
3652 facility, or any addition or improvement thereto, to be used in
3653 the building or any addition or improvement thereto, to a
3654 permanent business enterprise operating a data/information
3655 enterprise in Tier Three areas (as such areas are designated in
3656 accordance with Section 57-73-21), meeting minimum criteria
3657 established by the Mississippi Development Authority. The
3658 exemption provided in this paragraph (ff) shall not apply to sales
3659 to any business enterprise that is a medical cannabis
3660 establishment as defined in the Mississippi Medical Cannabis Act.
3661 The exemption provided in this paragraph (ff) shall not apply to
3662 any sales made on or after July 1, 2025.

3663 (gg) Sales of component materials used in the
3664 construction of a facility, or any addition or improvement
3665 thereto, and sales of machinery and equipment not later than three
3666 (3) months after the completion of construction of the facility,
3667 or any addition or improvement thereto, to be used in the facility
3668 or any addition or improvement thereto, to technology intensive
3669 enterprises for industrial purposes in Tier Three areas (as such
3670 areas are designated in accordance with Section 57-73-21), as
3671 certified by the department * * *. For purposes of this
3672 paragraph, an enterprise must meet the criteria provided for in



3673 Section 27-65-17(1) (f) in order to be considered a technology
3674 intensive enterprise. The exemption provided in this paragraph
3675 (gg) shall not apply to any sales made on or after July 1, 2025.

3676 (hh) Sales of component materials used in the
3677 replacement, reconstruction or repair of a building or facility
3678 that has been destroyed or sustained extensive damage as a result
3679 of a disaster declared by the Governor, sales of machinery and
3680 equipment to be used therein to replace machinery or equipment
3681 damaged or destroyed as a result of such disaster, including, but
3682 not limited to, manufacturing or processing machinery and
3683 equipment which is permanently attached to the ground or to a
3684 permanent foundation and which is not by its nature intended to be
3685 housed within a building structure, to enterprises or companies
3686 that were eligible for the exemptions authorized in paragraph (q),
3687 (r), (ff) or (gg) of this subsection during initial construction
3688 of the building that was destroyed or damaged, which enterprises
3689 or companies are certified by the department * * * as being
3690 eligible for the exemption granted in this paragraph. The
3691 exemption provided in this paragraph (hh) shall not apply to any
3692 sales made on or after July 1, 2025.

3693 (ii) Sales of software or software services transmitted
3694 by the internet to a destination outside the State of Mississippi
3695 where the first use of such software or software services by the
3696 purchaser occurs outside the State of Mississippi.



3697 (jj) Gross income of public storage warehouses derived
3698 from the temporary storage of raw materials that are to be used in
3699 an eligible facility as defined in Section 27-7-22.35.

3700 (kk) Sales of component building materials and
3701 equipment for initial construction of facilities or expansion of
3702 facilities as authorized under Sections 57-113-1 through 57-113-7
3703 and Sections 57-113-21 through 57-113-27.

3704 (ll) Sales and leases of machinery and equipment
3705 acquired in the initial construction to establish facilities as
3706 authorized in Sections 57-113-1 through 57-113-7.

3707 (mm) Sales and leases of replacement hardware, software
3708 or other necessary technology to operate a data center as
3709 authorized under Sections 57-113-21 through 57-113-27.

3710 (nn) Sales of component materials used in the
3711 construction of a building, or any addition or improvement
3712 thereon, and sales or leases of machinery and equipment not later
3713 than three (3) months after the completion of the construction of
3714 the facility, to be used in the facility, to permanent business
3715 enterprises operating a facility producing renewable crude oil
3716 from biomass harvested or produced, in whole or in part, in
3717 Mississippi, which businesses meet minimum criteria established by
3718 the Mississippi Development Authority. As used in this paragraph,
3719 the term "biomass" shall have the meaning ascribed to such term in
3720 Section 57-113-1.



3721 (oo) Sales of supplies, equipment and other personal
3722 property to an organization that is exempt from taxation under
3723 Section 501(c)(3) of the Internal Revenue Code and is the host
3724 organization coordinating a professional golf tournament played or
3725 to be played in this state and the supplies, equipment or other
3726 personal property will be used for purposes related to the golf
3727 tournament and related activities.

3728 (pp) Sales of materials used in the construction of a
3729 health care industry facility, as defined in Section 57-117-3, or
3730 any addition or improvement thereon, and sales of any machinery
3731 and equipment not later than three (3) months after the completion
3732 of construction of the facility, or any addition thereon, to be
3733 used therein, to qualified businesses, as defined in Section
3734 57-117-3. This paragraph shall be repealed from and after July 1,
3735 2025.

3736 (qq) Sales or leases to a manufacturer of automotive
3737 parts operating a project that has been certified by the
3738 Mississippi Major Economic Impact Authority as a project as
3739 defined in Section 57-75-5(f)(xxviii) of machinery and equipment;
3740 or repair parts therefor or replacements thereof; repair services
3741 thereon; fuel, supplies, electricity, coal, nitrogen and natural
3742 gas used directly in the manufacture of automotive parts or used
3743 to provide climate control for manufacturing areas.

3744 (rr) Gross collections derived from guided tours on any
3745 navigable waters of this state, which include providing



3746 accommodations, guide services and/or related equipment operated
3747 by or under the direction of the person providing the tour, for
3748 the purposes of outdoor tourism. The exemption provided in this
3749 paragraph (rr) does not apply to the sale of tangible personal
3750 property by a person providing such tours.

3751 (ss) Retail sales of truck-tractors and semitrailers
3752 used in interstate commerce and registered under the International
3753 Registration Plan (IRP) or any similar reciprocity agreement or
3754 compact relating to the proportional registration of commercial
3755 vehicles entered into as provided for in Section 27-19-143.

3756 (tt) Sales exempt under the Facilitating Business Rapid
3757 Response to State Declared Disasters Act of 2015 (Sections
3758 27-113-1 through 27-113-9).

3759 (uu) Sales or leases to an enterprise and its
3760 affiliates operating a project that has been certified by the
3761 Mississippi Major Economic Impact Authority as a project as
3762 defined in Section 57-75-5(f)(xxix) of:

3763 (i) All personal property and fixtures, including
3764 without limitation, sales or leases to the enterprise and its
3765 affiliates of:

- 3766 1. Manufacturing machinery and equipment;
3767 2. Special tooling such as dies, molds, jigs
3768 and similar items treated as special tooling for federal income
3769 tax purposes;



3770 3. Component building materials, machinery
3771 and equipment used in the construction of buildings, and any other
3772 additions or improvements to the project site for the project;

3773 4. Nonmanufacturing furniture, fixtures and
3774 equipment (inclusive of all communications, computer, server,
3775 software and other hardware equipment); and

3776 5. Fuel, supplies (other than
3777 nonmanufacturing consumable supplies and water), electricity,
3778 nitrogen gas and natural gas used directly in the
3779 manufacturing/production operations of such project or used to
3780 provide climate control for manufacturing/production areas of such
3781 project;

3782 (ii) All replacements of, repair parts for or
3783 services to repair items described in subparagraph (i)1, 2 and 3
3784 of this paragraph; and

3785 (iii) All services taxable pursuant to Section
3786 27-65-23 required to establish, support, operate, repair and/or
3787 maintain such project.

3788 (vv) Sales or leases to an enterprise operating a
3789 project that has been certified by the Mississippi Major Economic
3790 Impact Authority as a project as defined in Section
3791 57-75-5(f) (xxx) of:

3792 (i) Purchases required to establish and operate
3793 the project, including, but not limited to, sales of component
3794 building materials, machinery and equipment required to establish



3795 the project facility and any additions or improvements thereon;
3796 and

3797 (ii) Machinery, special tools (such as dies,
3798 molds, and jigs) or repair parts thereof, or replacements and
3799 lease thereof, repair services thereon, fuel, supplies and
3800 electricity, coal and natural gas used in the manufacturing
3801 process and purchased by the enterprise owning or operating the
3802 project for the benefit of the project.

3803 (ww) Sales of component materials used in the
3804 construction of a building, or any expansion or improvement
3805 thereon, sales of machinery and/or equipment to be used therein,
3806 and sales of processing machinery and equipment which is
3807 permanently attached to the ground or to a permanent foundation
3808 which is not by its nature intended to be housed in a building
3809 structure, no later than three (3) months after initial startup,
3810 expansion or improvement of a permanent enterprise solely engaged
3811 in the conversion of natural sand into proppants used in oil and
3812 gas exploration and development with at least ninety-five percent
3813 (95%) of such proppants used in the production of oil and/or gas
3814 from horizontally drilled wells and/or horizontally drilled
3815 recompletion wells as defined in Sections 27-25-501 and 27-25-701.

3816 (xx) (i) Sales or leases to an enterprise operating a
3817 project that has been certified by the Mississippi Major Economic
3818 Impact Authority as a project as defined in Section
3819 57-75-5(f)(xxxi), for a period ending no later than one (1) year



3820 following completion of the construction of the facility or
3821 facilities comprising such project of all personal property and
3822 fixtures, including without limitation, sales or leases to the
3823 enterprise and its affiliates of:

3824 1. Manufacturing machinery and equipment;

3825 2. Special tooling such as dies, molds, jigs
3826 and similar items treated as special tooling for federal income
3827 tax purposes;

3828 3. Component building materials, machinery
3829 and equipment used in the construction of buildings, and any other
3830 additions or improvements to the project site for the project;

3831 4. Nonmanufacturing furniture, fixtures and
3832 equipment (inclusive of all communications, computer, server,
3833 software and other hardware equipment);

3834 5. Replacements of, repair parts for or
3835 services to repair items described in this subparagraph (i)1, 2
3836 and 3; and

3837 6. All services taxable pursuant to Section
3838 27-65-23 required to establish, support, operate, repair and/or
3839 maintain such project; and

3840 (ii) Sales or leases to an enterprise operating a
3841 project that has been certified by the Mississippi Major Economic
3842 Impact Authority as a project as defined in Section
3843 57-75-5(f) (xxxi) of electricity, current, power, steam, coal,
3844 natural gas, liquefied petroleum gas or other fuel, biomass,



3845 nitrogen or other atmospheric or other industrial gases used
3846 directly by the enterprise in the manufacturing/production
3847 operations of its project or used to provide climate control for
3848 manufacturing/production areas (which manufacturing/production
3849 areas shall be apportioned based on square footage). As used in
3850 this paragraph, the term "biomass" shall have the meaning ascribed
3851 to such term in Section 57-113-1.

3852 (yy) The gross proceeds from the sale of any item of
3853 tangible personal property by the manufacturer or custom processor
3854 thereof if such item is shipped, transported or exported from this
3855 state and first used in another state, whether such shipment,
3856 transportation or exportation is made by the seller, purchaser, or
3857 any third party acting on behalf of such party. For the purposes
3858 of this paragraph (yy), any instruction to, training of or
3859 inspection by the purchaser with respect to the item prior to
3860 shipment, transportation or exportation of the item shall not
3861 constitute a first use of such item within this state.

3862 (zz) (i) Sales or leases to an enterprise operating a
3863 project that has been certified by the Mississippi Major Economic
3864 Impact Authority as a project as defined in Section
3865 57-75-5(f)(xxxii), for a period ending no later than one (1) year
3866 following completion of the construction of the facility or
3867 facilities comprising such project of all personal property and
3868 fixtures, including, without limitation, sales or leases to the
3869 enterprise and its affiliates of:



3870 1. Manufacturing machinery and equipment;
3871 2. Special tooling such as dies, molds, jigs
3872 and similar items treated as special tooling for federal income
3873 tax purposes;
3874 3. Component building materials, machinery
3875 and equipment used in the construction of buildings, and any other
3876 additions or improvements to the project site for the project;
3877 4. Nonmanufacturing furniture, fixtures and
3878 equipment (inclusive of all communications, computer, server,
3879 software and other hardware equipment);
3880 5. Replacements of, repair parts for or
3881 services to repair items described in this subparagraph (i)1, 2
3882 and 3; and
3883 6. All services taxable pursuant to Section
3884 27-65-23 required to establish, support, operate, repair and/or
3885 maintain such project; and
3886 (ii) Sales or leases to an enterprise operating a
3887 project that has been certified by the Mississippi Major Economic
3888 Impact Authority as a project as defined in Section
3889 57-75-5(f)(xxxii) of electricity, current, power, steam, coal,
3890 natural gas, liquefied petroleum gas or other fuel, biomass,
3891 nitrogen or other atmospheric or other industrial gases used
3892 directly by the enterprise in the manufacturing/production
3893 operations of its project or used to provide climate control for
3894 manufacturing/production areas (which manufacturing/production



3895 areas shall be apportioned based on square footage). As used in
3896 this paragraph, the term "biomass" shall have the meaning ascribed
3897 to such term in Section 57-113-1.

3898 (aaa) Sales or leases to an enterprise and/or any
3899 affiliates thereof operating a project that has been certified by
3900 the Mississippi Major Economic Impact Authority as a project as
3901 defined in Section 57-75-5(f) (xxxiii) of:

3902 (i) Component building materials, fixtures,
3903 machinery and equipment used in the construction of a data
3904 processing facility or other buildings comprising all or part of a
3905 project, for a period ending no later than one (1) year following
3906 completion of the construction of the data processing facility or
3907 such other building; and

3908 (ii) All equipment and other personal property
3909 needed to establish and operate the project and any expansions
3910 thereof or additions thereto, including, but not limited to:

3911 1. Communications, computer, server,
3912 software, connectivity materials and equipment, emergency power
3913 generation equipment, other hardware equipment and any other
3914 technology;

3915 2. All replacements of, and repair parts for,
3916 such equipment or other personal property; and

3917 3. All services taxable pursuant to Section
3918 27-65-23 required to install, support, operate, repair and/or



3919 maintain the foregoing equipment and other personal property
3920 described in this subparagraph (ii).

3921 (* * *aab) Sales, leases or other retail transfers of
3922 fixed-wing aircraft to, or to be used by, certified common
3923 carriers in the transport of persons or property in interstate,
3924 intrastate or foreign commerce, and engines, accessories and spare
3925 parts for such fixed-wing aircraft.

3926 (2) Sales of component materials used in the construction of
3927 a building, or any addition or improvement thereon, sales of
3928 machinery and equipment to be used therein, and sales of
3929 manufacturing or processing machinery and equipment which is
3930 permanently attached to the ground or to a permanent foundation
3931 and which is not by its nature intended to be housed within a
3932 building structure, not later than three (3) months after the
3933 initial start-up date, to permanent business enterprises engaging
3934 in manufacturing or processing in Tier Two areas and Tier One
3935 areas (as such areas are designated in accordance with Section
3936 57-73-21), which businesses are certified by the department * * *
3937 as being eligible for the exemption granted in this subsection,
3938 shall be exempt from one-half (1/2) of the taxes imposed on such
3939 transactions under this chapter. The exemption provided in this
3940 subsection (2) shall not apply to sales to any business enterprise
3941 that is a medical cannabis establishment as defined in the
3942 Mississippi Medical Cannabis Act. The exemption provided in this



3943 subsection (2) shall not apply to any sales made on or after July
3944 1, 2025.

3945 (3) Sales of component materials used in the construction of
3946 a facility, or any addition or improvement thereon, and sales or
3947 leases of machinery and equipment not later than three (3) months
3948 after the completion of construction of the facility, or any
3949 addition or improvement thereto, to be used in the building or any
3950 addition or improvement thereto, to a permanent business
3951 enterprise operating a data/information enterprise in Tier Two
3952 areas and Tier One areas (as such areas are designated in
3953 accordance with Section 57-73-21), which businesses meet minimum
3954 criteria established by the Mississippi Development Authority,
3955 shall be exempt from one-half (1/2) of the taxes imposed on such
3956 transaction under this chapter. The exemption provided in this
3957 subsection (3) shall not apply to sales to any business enterprise
3958 that is a medical cannabis establishment as defined in the
3959 Mississippi Medical Cannabis Act. The exemption provided in this
3960 subsection (3) shall not apply to any sales made on or after July
3961 1, 2025.

3962 (4) Sales of component materials used in the construction of
3963 a facility, or any addition or improvement thereto, and sales of
3964 machinery and equipment not later than three (3) months after the
3965 completion of construction of the facility, or any addition or
3966 improvement thereto, to be used in the building or any addition or
3967 improvement thereto, to technology intensive enterprises for



3968 industrial purposes in Tier Two areas and Tier One areas (as such
3969 areas are designated in accordance with Section 57-73-21), which
3970 businesses are certified by the department * * * as being eligible
3971 for the exemption granted in this subsection, shall be exempt from
3972 one-half (1/2) of the taxes imposed on such transactions under
3973 this chapter. For purposes of this subsection, an enterprise must
3974 meet the criteria provided for in Section 27-65-17(1)(f) in order
3975 to be considered a technology intensive enterprise. The exemption
3976 provided in this subsection (4) shall not apply to any sales made
3977 on or after July 1, 2025.

3978 (5) (a) For purposes of this subsection:

3979 (i) "Telecommunications enterprises" shall have
3980 the meaning ascribed to such term in Section 57-73-21;

3981 (ii) "Tier One areas" mean counties designated as
3982 Tier One areas pursuant to Section 57-73-21;

3983 (iii) "Tier Two areas" mean counties designated as
3984 Tier Two areas pursuant to Section 57-73-21;

3985 (iv) "Tier Three areas" mean counties designated
3986 as Tier Three areas pursuant to Section 57-73-21; and

3987 (v) "Equipment used in the deployment of broadband
3988 technologies" means any equipment capable of being used for or in
3989 connection with the transmission of information at a rate, prior
3990 to taking into account the effects of any signal degradation, that
3991 is not less than three hundred eighty-four (384) kilobits per
3992 second in at least one (1) direction, including, but not limited



3993 to, asynchronous transfer mode switches, digital subscriber line
3994 access multiplexers, routers, servers, multiplexers, fiber optics
3995 and related equipment.

3996 (b) Sales of equipment to telecommunications
3997 enterprises after June 30, 2003, and before July 1, 2025, that is
3998 installed in Tier One areas and used in the deployment of
3999 broadband technologies shall be exempt from one-half (1/2) of the
4000 taxes imposed on such transactions under this chapter.

4001 (c) Sales of equipment to telecommunications
4002 enterprises after June 30, 2003, and before July 1, 2025, that is
4003 installed in Tier Two and Tier Three areas and used in the
4004 deployment of broadband technologies shall be exempt from the
4005 taxes imposed on such transactions under this chapter.

4006 (6) Sales of component materials used in the replacement,
4007 reconstruction or repair of a building that has been destroyed or
4008 sustained extensive damage as a result of a disaster declared by
4009 the Governor, sales of machinery and equipment to be used therein
4010 to replace machinery or equipment damaged or destroyed as a result
4011 of such disaster, including, but not limited to, manufacturing or
4012 processing machinery and equipment which is permanently attached
4013 to the ground or to a permanent foundation and which is not by its
4014 nature intended to be housed within a building structure, to
4015 enterprises that were eligible for the partial exemptions provided
4016 for in subsections (2), (3) and (4) of this section during initial
4017 construction of the building that was destroyed or damaged, which



4018 enterprises are certified by the department * * * as being
4019 eligible for the partial exemption granted in this subsection,
4020 shall be exempt from one-half (1/2) of the taxes imposed on such
4021 transactions under this chapter. The exemption provided in this
4022 subsection (6) shall not apply to any sales made on or after July
4023 1, 2025.

4024 **SECTION 17.** Section 57-62-7, Mississippi Code of 1972, is
4025 amended as follows:

4026 57-62-7. The MDA shall determine, upon initial application
4027 on a form approved by the MDA, if an establishment is engaged in a
4028 qualified business or industry. The MDA shall make no such
4029 determination after December 31, 2025.

4030 **SECTION 18.** Section 57-62-9, Mississippi Code of 1972, is
4031 amended as follows:

4032 * * *

4033 **[For businesses or industries that received or applied for**
4034 **incentive payments from and after July 1, 2005, but prior to July**
4035 **1, 2010, this section shall read as follows:]**

4036 57-62-9. (1) (a) Except as otherwise provided in this
4037 section, a qualified business or industry that meets the
4038 qualifications specified in this chapter may receive quarterly
4039 incentive payments for a period not to exceed ten (10) years from
4040 the Department of Revenue pursuant to the provisions of this
4041 chapter in an amount which shall be equal to the net benefit rate
4042 multiplied by the actual gross payroll of new direct jobs for a



4043 calendar quarter as verified by the Mississippi Department of
4044 Employment Security, but not to exceed:

4045 (i) Ninety percent (90%) of the amount of money
4046 previously paid into the fund by the employer if the employer
4047 provides an average annual salary, excluding benefits which are
4048 not subject to Mississippi income taxes, of at least one hundred
4049 seventy-five percent (175%) of the most recently published state
4050 average annual wage or the most recently published average annual
4051 wage of the county in which the qualified business or industry is
4052 located as determined by the Mississippi Department of Employment
4053 Security, whichever is the lesser;

4054 (ii) Eighty percent (80%) of the amount of money
4055 previously paid into the fund by the employer if the employer
4056 provides an average annual salary, excluding benefits which are
4057 not subject to Mississippi income taxes, of at least one hundred
4058 twenty-five percent (125%) but less than one hundred seventy-five
4059 percent (175%) of the most recently published state average annual
4060 wage or the most recently published average annual wage of the
4061 county in which the qualified business or industry is located as
4062 determined by the Mississippi Department of Employment Security,
4063 whichever is the lesser; or

4064 (iii) Seventy percent (70%) of the amount of money
4065 previously paid into the fund by the employer if the employer
4066 provides an average annual salary, excluding benefits which are
4067 not subject to Mississippi income taxes, of less than one hundred



4068 twenty-five percent (125%) of the most recently published state
4069 average annual wage or the most recently published average annual
4070 wage of the county in which the qualified business or industry is
4071 located as determined by the Mississippi Department of Employment
4072 Security, whichever is the lesser.

4073 (b) A qualified business or industry that is a project
4074 as defined in Section 57-75-5(f)(iv)1 may elect the date upon
4075 which the ten-year period will begin. Such date may not be later
4076 than sixty (60) months after the date the business or industry
4077 applied for incentive payments.

4078 (2) (a) A qualified business or industry that is a project
4079 as defined in Section 57-75-5(f)(iv)1 may apply to the MDA to
4080 receive incentive payments for an additional period not to exceed
4081 five (5) years beyond the expiration date of the initial ten-year
4082 period if:

4083 (i) The qualified business or industry creates at
4084 least three thousand (3,000) new direct jobs within five (5) years
4085 after the date the business or industry commences commercial
4086 production;

4087 (ii) Within five (5) years after the date the
4088 business or industry commences commercial production, the average
4089 annual wage of the jobs is at least one hundred fifty percent
4090 (150%) of the most recently published state average annual wage or
4091 the most recently published average annual wage of the county in
4092 which the qualified business or industry is located as determined



4093 by the Mississippi Department of Employment Security, whichever is
4094 the lesser. The criteria for the average annual wage requirement
4095 shall be based upon the state average annual wage or the average
4096 annual wage of the county whichever is appropriate, at the time of
4097 creation of the minimum number of jobs, and the threshold
4098 established at that time will remain constant for the duration of
4099 the additional period; and

4100 (iii) The qualified business or industry meets and
4101 maintains the job and wage requirements of subparagraphs (i) and
4102 (ii) of this paragraph (a) for four (4) consecutive calendar
4103 quarters.

4104 (b) A qualified business or industry that is a project
4105 as defined in Section 57-75-5(f)(iv)1 and qualified to receive
4106 incentive payments for the additional period provided in paragraph
4107 (a) of this subsection (2) may apply to the MDA to receive
4108 incentive payments for an additional period not to exceed ten (10)
4109 years beyond the expiration date of the additional period provided
4110 in paragraph (a) of this subsection (2) if:

4111 (i) The qualified business or industry creates at
4112 least four thousand (4,000) new direct jobs after qualifying for
4113 the additional incentive period provided in paragraph (a) of this
4114 subsection (2) but before the expiration of the additional period.
4115 For purposes of determining whether the business or industry meets
4116 the minimum jobs requirement of this subparagraph (i), the number
4117 of jobs the business or industry created in order to meet the



4118 minimum jobs requirement of paragraph (a) of this subsection (2)
4119 shall be subtracted from the minimum jobs requirement of this
4120 subparagraph (i);

4121 (ii) The average annual wage of the jobs is at
4122 least one hundred fifty percent (150%) of the most recently
4123 published state average annual wage or the most recently published
4124 average annual wage of the county in which the qualified business
4125 or industry is located as determined by the Mississippi Department
4126 of Employment Security, whichever is the lesser. The criteria for
4127 the average annual wage requirement shall be based upon the state
4128 average annual wage or the average annual wage of the county
4129 whichever is appropriate, at the time of creation of the minimum
4130 number of jobs, and the threshold established at that time will
4131 remain constant for the duration of the additional period; and

4132 (iii) The qualified business or industry meets and
4133 maintains the job and wage requirements of subparagraphs (i) and
4134 (ii) of this paragraph (b) for four (4) consecutive calendar
4135 quarters.

4136 (3) In order to receive incentive payments, an establishment
4137 shall apply to the MDA. The application shall be on a form
4138 prescribed by the MDA and shall contain such information as may be
4139 required by the MDA to determine if the applicant is qualified.
4140 The MDA shall accept no applications after December 31, 2025.



4141 (4) (a) In order to qualify to receive such payments, the
4142 establishment applying shall be required to meet the definition of
4143 the term "qualified business or industry";

4144 (b) The criteria for the average annual salary
4145 requirement shall be based upon the state average annual wage or
4146 the average annual wage of the county whichever is appropriate, at
4147 the time of application, and the threshold established upon
4148 application will remain constant for the duration of the project;

4149 (c) The business or industry must meet its job creation
4150 commitment within twenty-four (24) months of the application
4151 approval. However, if the qualified business or industry is
4152 applying for incentive payments for an additional period under
4153 subsection (2) of this section, the business or industry must
4154 comply with the applicable job and wage requirements of subsection
4155 (2) of this section.

4156 (5) (a) The MDA shall determine if the applicant is
4157 qualified to receive incentive payments.

4158 (b) If the applicant is determined to be qualified to
4159 receive incentive payments for an additional period under
4160 subsection (2) of this section, the MDA shall conduct a
4161 cost/benefit analysis to determine the estimated net direct state
4162 benefits and the net benefit rate applicable for the appropriate
4163 additional period and to estimate the amount of gross payroll for
4164 the additional period. In conducting such cost/benefit analysis,
4165 the MDA shall consider quantitative factors, such as the



4166 anticipated level of new tax revenues to the state along with the
4167 cost to the state of the qualified business or industry, and such
4168 other criteria as deemed appropriate by the MDA, including the
4169 adequacy of retirement benefits that the business or industry
4170 provides to individuals it employs in new direct jobs in this
4171 state. In no event shall incentive payments, cumulatively, exceed
4172 the estimated net direct state benefits. Once the qualified
4173 business or industry is approved by the MDA, an agreement shall be
4174 deemed to exist between the qualified business or industry and the
4175 State of Mississippi, requiring the continued incentive payment,
4176 together with any amount due pursuant to subsection (8) of this
4177 section, if applicable, to be made as long as the qualified
4178 business or industry retains its eligibility.

4179 (c) The MDA shall not make any determination under this
4180 subsection (5) after December 31, 2025.

4181 (6) Upon approval of such an application, the MDA shall
4182 notify the Department of Revenue and shall provide it with a copy
4183 of the approved application and the estimated net direct state
4184 benefits. The Department of Revenue may require the qualified
4185 business or industry to submit such additional information as may
4186 be necessary to administer the provisions of this chapter. The
4187 qualified business or industry shall report to the Department of
4188 Revenue periodically to show its continued eligibility for
4189 incentive payments. The qualified business or industry may be
4190 audited by the Department of Revenue to verify such eligibility.



4191 In addition, the State Auditor may conduct performance and
4192 compliance audits under this chapter according to Section
4193 7-7-211(o) and may bill the oversight agency.

4194 (7) If the qualified business or industry is located in an
4195 area that has been declared by the Governor to be a disaster area
4196 and as a result of the disaster the business or industry is unable
4197 to create or maintain the full-time jobs required by this section:

4198 (a) The Commissioner of Revenue may extend the period
4199 of time that the business or industry may receive incentive
4200 payments for a period of time not to exceed two (2) years;

4201 (b) The Commissioner of Revenue may waive the
4202 requirement that a certain number of jobs be maintained for a
4203 period of time not to exceed twenty-four (24) months; and

4204 (c) The MDA may extend the period of time within which
4205 the jobs must be created for a period of time not to exceed
4206 twenty-four (24) months.

4207 (8) Notwithstanding any other provision of this section to
4208 the contrary, from and after January 1, 2023, if the amount of the
4209 incentive payment that a qualified business or industry is
4210 eligible to receive under this chapter is less than the amount
4211 that the incentive payment would have been if the payment had been
4212 calculated using any applicable income tax rates in Section 27-7-5
4213 that were in effect before January 1, 2023, then the qualified
4214 business or industry also shall receive a grant equal to the
4215 difference between such two (2) amounts. Further, the term



4216 "incentive payment," as such term is used in this chapter, shall
4217 be deemed to not refer to or otherwise include any grant payment
4218 payable to a qualified business or industry pursuant to this
4219 subsection.

4220 **[For businesses or industries that apply for incentive**
4221 **payments from and after July 1, 2010, this section shall read as**
4222 **follows:]**

4223 57-62-9. (1) (a) Except as otherwise provided in this
4224 section, a qualified business or industry that meets the
4225 qualifications specified in this chapter may receive quarterly
4226 incentive payments for a period not to exceed ten (10) years from
4227 the Department of Revenue pursuant to the provisions of this
4228 chapter in an amount which shall be equal to ninety percent (90%)
4229 of the amount of actual income tax withheld for employees with new
4230 direct jobs, but in no event more than four percent (4%) of the
4231 total annual salary paid for new direct jobs during such period,
4232 excluding benefits which are not subject to Mississippi income
4233 taxes.

4234 (b) A qualified business or industry that is a project
4235 as defined in Section 57-75-5(f)(iv)1 may elect the date upon
4236 which the ten-year period will begin. Such date may not be later
4237 than sixty (60) months after the date the business or industry
4238 applied for incentive payments.

4239 (c) A qualified business or industry as defined in
4240 Section 57-62-5(a)(iii) may elect the date upon which the ten-year



4241 period will begin and may elect to begin receiving incentive
4242 payments as early as the second quarter after that date.
4243 Incentive payments will be calculated on all jobs above the
4244 existing number of jobs as of the date the MDA determines that the
4245 applicant is qualified to receive incentive payments. In the
4246 event that the qualified business or industry falls below the
4247 number of existing jobs at the time of determination that the
4248 applicant is qualified to receive the incentive payment, the
4249 incentive payment shall cease until the qualified business or
4250 industry once again exceeds that number. If after forty-eight
4251 (48) months, the qualified business or industry has failed to
4252 create at least three thousand (3,000) new direct jobs, incentive
4253 payments shall cease and the qualified business or industry shall
4254 not be qualified to receive further incentive payments.

4255 (2) (a) A qualified business or industry that is a project
4256 as defined in Section 57-75-5(f)(iv)1 may apply to the MDA to
4257 receive incentive payments for an additional period not to exceed
4258 five (5) years beyond the expiration date of the initial ten-year
4259 period if:

4260 (i) The qualified business or industry creates at
4261 least three thousand (3,000) new direct jobs within five (5) years
4262 after the date the business or industry commences commercial
4263 production;

4264 (ii) Within five (5) years after the date the
4265 business or industry commences commercial production, the average



4266 annual wage of the jobs is at least one hundred fifty percent
4267 (150%) of the most recently published state average annual wage or
4268 the most recently published average annual wage of the county in
4269 which the qualified business or industry is located as determined
4270 by the Mississippi Department of Employment Security, whichever is
4271 the lesser. The criteria for the average annual wage requirement
4272 shall be based upon the state average annual wage or the average
4273 annual wage of the county whichever is appropriate, at the time of
4274 creation of the minimum number of jobs, and the threshold
4275 established at that time will remain constant for the duration of
4276 the additional period; and

4277 (iii) The qualified business or industry meets and
4278 maintains the job and wage requirements of subparagraphs (i) and
4279 (ii) of this paragraph (a) for four (4) consecutive calendar
4280 quarters.

4281 (b) A qualified business or industry that is a project
4282 as defined in Section 57-75-5(f)(iv)1 and qualified to receive
4283 incentive payments for the additional period provided in paragraph
4284 (a) of this subsection (2) may apply to the MDA to receive
4285 incentive payments for an additional period not to exceed ten (10)
4286 years beyond the expiration date of the additional period provided
4287 in paragraph (a) of this subsection (2) if:

4288 (i) The qualified business or industry creates at
4289 least four thousand (4,000) new direct jobs after qualifying for
4290 the additional incentive period provided in paragraph (a) of this



4291 subsection (2) but before the expiration of the additional period.
4292 For purposes of determining whether the business or industry meets
4293 the minimum jobs requirement of this subparagraph (i), the number
4294 of jobs the business or industry created in order to meet the
4295 minimum jobs requirement of paragraph (a) of this subsection (2)
4296 shall be subtracted from the minimum jobs requirement of this
4297 subparagraph (i);

4298 (ii) The average annual wage of the jobs is at
4299 least one hundred fifty percent (150%) of the most recently
4300 published state average annual wage or the most recently published
4301 average annual wage of the county in which the qualified business
4302 or industry is located as determined by the Mississippi Department
4303 of Employment Security, whichever is the lesser. The criteria for
4304 the average annual wage requirement shall be based upon the state
4305 average annual wage or the average annual wage of the county
4306 whichever is appropriate, at the time of creation of the minimum
4307 number of jobs, and the threshold established at that time will
4308 remain constant for the duration of the additional period; and

4309 (iii) The qualified business or industry meets and
4310 maintains the job and wage requirements of subparagraphs (i) and
4311 (ii) of this paragraph (b) for four (4) consecutive calendar
4312 quarters.

4313 (3) In order to receive incentive payments, an establishment
4314 shall apply to the MDA. The application shall be on a form
4315 prescribed by the MDA and shall contain such information as may be



required by the MDA to determine if the applicant is qualified.

The MDA shall accept no applications after December 31, 2025.

(4) (a) In order to qualify to receive such payments, the establishment applying shall be required to meet the definition of the term "qualified business or industry";

(b) The criteria for the average annual salary requirement shall be based upon the state average annual wage or the average annual wage of the county whichever is appropriate, at the time of application, and the threshold established upon application will remain constant for the duration of the project;

(c) Except as otherwise provided for a qualified business or industry as defined in Section 57-62-5(a)(iii), the business or industry must meet its job creation commitment within twenty-four (24) months of the application approval. However, if the qualified business or industry is applying for incentive payments for an additional period under subsection (2) of this section, the business or industry must comply with the applicable job and wage requirements of subsection (2) of this section.

(5) (a) The MDA shall determine if the applicant is qualified to receive incentive payments.

(b) If the applicant is determined to be qualified to receive incentive payments for an additional period under subsection (2) of this section, the MDA shall conduct an analysis to estimate the amount of gross payroll for the appropriate additional period. Incentive payments, cumulatively, shall not



exceed ninety percent (90%) of the amount of actual income tax withheld for employees with new direct jobs, but in no event more than four percent (4%) of the total annual salary paid for new direct jobs during the additional period, excluding benefits which are not subject to Mississippi income taxes. Once the qualified business or industry is approved by the MDA, an agreement shall be deemed to exist between the qualified business or industry and the State of Mississippi, requiring the continued incentive payment, together with any amount due pursuant to subsection (8) of this section, if applicable, to be made as long as the qualified business or industry retains its eligibility.

(c) The MDA shall not make any determination under this subsection (5) after December 31, 2025.

(6) Upon approval of such an application, the MDA shall notify the Department of Revenue and shall provide it with a copy of the approved application and the minimum job and salary requirements. The Department of Revenue may require the qualified business or industry to submit such additional information as may be necessary to administer the provisions of this chapter. The qualified business or industry shall report to the Department of Revenue periodically to show its continued eligibility for incentive payments. The qualified business or industry may be audited by the Department of Revenue to verify such eligibility. In addition, the State Auditor may conduct performance and



4365 compliance audits under this chapter according to Section
4366 7-7-211(o) and may bill the oversight agency.

4367 (7) If the qualified business or industry is located in an
4368 area that has been declared by the Governor to be a disaster area
4369 and as a result of the disaster the business or industry is unable
4370 to create or maintain the full-time jobs required by this section:

4371 (a) The Commissioner of Revenue may extend the period
4372 of time that the business or industry may receive incentive
4373 payments for a period of time not to exceed two (2) years;

4374 (b) The Commissioner of Revenue may waive the
4375 requirement that a certain number of jobs be maintained for a
4376 period of time not to exceed twenty-four (24) months; and

4377 (c) The MDA may extend the period of time within which
4378 the jobs must be created for a period of time not to exceed
4379 twenty-four (24) months.

4380 (8) Notwithstanding any other provision of this section to
4381 the contrary, from and after January 1, 2023, if the amount of the
4382 incentive payment that a qualified business or industry is
4383 eligible to receive under this chapter is less than the amount
4384 that the incentive payment would have been if the payment had been
4385 calculated using any applicable income tax rates in Section 27-7-5
4386 that were in effect before January 1, 2023, then the qualified
4387 business or industry also shall receive a grant equal to the
4388 difference between such two (2) amounts. Further, the term
4389 "incentive payment," as such term is used in this chapter, shall



4390 be deemed to not refer to or otherwise include any grant payment
4391 payable to a qualified business or industry pursuant to this
4392 subsection.

4393 **SECTION 19.** Section 57-73-21, Mississippi Code of 1972, is
4394 amended as follows:

4395 * * *

4396 57-73-21. (1) Annually by December 31, using the most
4397 current data available from the University Research Center,
4398 Mississippi Department of Employment Security and the United
4399 States Department of Commerce, the Department of Revenue shall
4400 rank and designate the state's counties as provided in this
4401 section. The twenty-eight (28) counties in this state having a
4402 combination of the highest unemployment rate and lowest per capita
4403 income for the most recent thirty-six-month period, with equal
4404 weight being given to each category, are designated Tier Three
4405 areas. The twenty-seven (27) counties in the state with a
4406 combination of the next highest unemployment rate and next lowest
4407 per capita income for the most recent thirty-six-month period,
4408 with equal weight being given to each category, are designated
4409 Tier Two areas. The twenty-seven (27) counties in the state with
4410 a combination of the lowest unemployment rate and the highest per
4411 capita income for the most recent thirty-six-month period, with
4412 equal weight being given to each category, are designated Tier One
4413 areas. Counties designated by the Department of Revenue qualify
4414 for the appropriate tax credit for jobs as provided in this



4415 section. The designation by the Department of Revenue is
4416 effective for the tax years of permanent business enterprises
4417 which begin after the date of designation. For companies which
4418 plan an expansion in their labor forces, the Department of Revenue
4419 shall prescribe certification procedures to ensure that the
4420 companies can claim credits in future years without regard to
4421 whether or not a particular county is removed from the list of
4422 Tier Three or Tier Two areas.

4423 (2) Permanent business enterprises in counties designated by
4424 the Department of Revenue as Tier Three areas are allowed a job
4425 tax credit for taxes imposed by Section 27-7-5 equal to ten
4426 percent (10%) of the payroll of the enterprise for net new
4427 full-time employee jobs for five (5) years beginning with years
4428 two (2) through six (6) after the creation of the minimum number
4429 of jobs required by this subsection; however, if the permanent
4430 business enterprise is located in an area that has been declared
4431 by the Governor to be a disaster area and as a direct result of
4432 the disaster the permanent business enterprise is unable to
4433 maintain the required number of jobs, the Commissioner of Revenue
4434 may extend this time period for not more than two (2) years. The
4435 number of new full-time jobs must be determined by comparing the
4436 monthly average number of full-time employees subject to the
4437 Mississippi income tax withholding for the taxable year with the
4438 corresponding period of the prior taxable year. Only those
4439 permanent business enterprises that increase employment by ten



4440 (10) or more in a Tier Three area are eligible for the credit.
4441 Credit is not allowed during any of the five (5) years if the net
4442 employment increase falls below ten (10). The Department of
4443 Revenue shall adjust the credit allowed each year for the net new
4444 employment fluctuations above the minimum level of ten (10).
4445 Medical cannabis establishments as defined in the Mississippi
4446 Medical Cannabis Act shall not be eligible for the tax credit
4447 authorized in this subsection (2). No credits shall be awarded
4448 under this subsection (2) for any tax year after 2025.

4449 (3) Permanent business enterprises in counties that have
4450 been designated by the Department of Revenue as Tier Two areas are
4451 allowed a job tax credit for taxes imposed by Section 27-7-5 equal
4452 to five percent (5%) of the payroll of the enterprise for net new
4453 full-time employee jobs for five (5) years beginning with years
4454 two (2) through six (6) after the creation of the minimum number
4455 of jobs required by this subsection; however, if the permanent
4456 business enterprise is located in an area that has been declared
4457 by the Governor to be a disaster area and as a direct result of
4458 the disaster the permanent business enterprise is unable to
4459 maintain the required number of jobs, the Commissioner of Revenue
4460 may extend this time period for not more than two (2) years. The
4461 number of new full-time jobs must be determined by comparing the
4462 monthly average number of full-time employees subject to
4463 Mississippi income tax withholding for the taxable year with the
4464 corresponding period of the prior taxable year. Only those



4465 permanent business enterprises that increase employment by fifteen
4466 (15) or more in Tier Two areas are eligible for the credit. The
4467 credit is not allowed during any of the five (5) years if the net
4468 employment increase falls below fifteen (15). The Department of
4469 Revenue shall adjust the credit allowed each year for the net new
4470 employment fluctuations above the minimum level of fifteen (15).
4471 Medical cannabis establishments as defined in the Mississippi
4472 Medical Cannabis Act shall not be eligible for the tax credit
4473 authorized in this subsection (3). No credits shall be awarded
4474 under this subsection (3) for any tax year after 2025.

4475 (4) Permanent business enterprises in counties designated by
4476 the Department of Revenue as Tier One areas are allowed a job tax
4477 credit for taxes imposed by Section 27-7-5 equal to two and
4478 one-half percent (2.5%) of the payroll of the enterprise for net
4479 new full-time employee jobs for five (5) years beginning with
4480 years two (2) through six (6) after the creation of the minimum
4481 number of jobs required by this subsection; however, if the
4482 permanent business enterprise is located in an area that has been
4483 declared by the Governor to be a disaster area and as a direct
4484 result of the disaster the permanent business enterprise is unable
4485 to maintain the required number of jobs, the Commissioner of
4486 Revenue may extend this time period for not more than two (2)
4487 years. The number of new full-time jobs must be determined by
4488 comparing the monthly average number of full-time employees
4489 subject to Mississippi income tax withholding for the taxable year



4490 with the corresponding period of the prior taxable year. Only
4491 those permanent business enterprises that increase employment by
4492 twenty (20) or more in Tier One areas are eligible for the credit.
4493 The credit is not allowed during any of the five (5) years if the
4494 net employment increase falls below twenty (20). The Department
4495 of Revenue shall adjust the credit allowed each year for the net
4496 new employment fluctuations above the minimum level of twenty
4497 (20). Medical cannabis establishments as defined in the
4498 Mississippi Medical Cannabis Act shall not be eligible for the tax
4499 credit authorized in this subsection (4). No credits shall be
4500 awarded under this subsection (4) for any tax year after 2025.

4501 (5) (a) In addition to the other credits authorized in this
4502 section, an additional Five Hundred Dollars (\$500.00) credit for
4503 each net new full-time employee or an additional One Thousand
4504 Dollars (\$1,000.00) credit for each net new full-time employee who
4505 is paid a salary, excluding benefits which are not subject to
4506 Mississippi income taxation, of at least one hundred twenty-five
4507 percent (125%) of the average annual wage of the state or an
4508 additional Two Thousand Dollars (\$2,000.00) credit for each net
4509 new full-time employee who is paid a salary, excluding benefits
4510 which are not subject to Mississippi income taxation, of at least
4511 two hundred percent (200%) of the average annual wage of the
4512 state, shall be allowed for any company establishing or
4513 transferring its national or regional headquarters from within or
4514 outside the State of Mississippi. A minimum of twenty (20) jobs



4515 must be created to qualify for the additional credit. The
4516 Department of Revenue shall establish criteria and prescribe
4517 procedures to determine if a company qualifies as a national or
4518 regional headquarters for purposes of receiving the credit awarded
4519 in this paragraph (a). As used in this paragraph (a), the average
4520 annual wage of the state is the most recently published average
4521 annual wage as determined by the Mississippi Department of
4522 Employment Security. Medical cannabis establishments as defined
4523 in the Mississippi Medical Cannabis Act shall not be eligible for
4524 the tax credit authorized in this paragraph (a).

4525 (b) In addition to the other credits authorized in this
4526 section, an additional Five Hundred Dollars (\$500.00) credit for
4527 each net new full-time employee or an additional One Thousand
4528 Dollars (\$1,000.00) credit for each net new full-time employee who
4529 is paid a salary, excluding benefits which are not subject to
4530 Mississippi income taxation, of at least one hundred twenty-five
4531 percent (125%) of the average annual wage of the state or an
4532 additional Two Thousand Dollars (\$2,000.00) credit for each net
4533 new full-time employee who is paid a salary, excluding benefits
4534 which are not subject to Mississippi income taxation, of at least
4535 two hundred percent (200%) of the average annual wage of the
4536 state, shall be allowed for any company expanding or making
4537 additions after January 1, 2013, to its national or regional
4538 headquarters within the State of Mississippi. A minimum of twenty
4539 (20) new jobs must be created to qualify for the additional



credit. The Department of Revenue shall establish criteria and prescribe procedures to determine if a company qualifies as a national or regional headquarters for purposes of receiving the credit awarded in this paragraph (b). As used in this paragraph (b), the average annual wage of the state is the most recently published average annual wage as determined by the Mississippi Department of Employment Security. Medical cannabis establishments as defined in the Mississippi Medical Cannabis Act shall not be eligible for the tax credit authorized in this paragraph (b).

(c) No credits shall be awarded under this subsection (5) for any tax year after 2025.

(6) In addition to the other credits authorized in this section, any job requiring research and development skills (chemist, engineer, etc.) shall qualify for an additional One Thousand Dollars (\$1,000.00) credit for each net new full-time employee. Medical cannabis establishments as defined in the Mississippi Medical Cannabis Act shall not be eligible for the tax credit authorized in this subsection (6).

(7) (a) In addition to the other credits authorized in this section, any company that transfers or relocates its national or regional headquarters to the State of Mississippi from outside the State of Mississippi may receive a tax credit in an amount equal to the actual relocation costs paid by the company. A minimum of twenty (20) jobs must be created in order to qualify for the



4565 additional credit authorized under this subsection. Relocation
4566 costs for which a credit may be awarded shall be determined by the
4567 Department of Revenue and shall include those nondepreciable
4568 expenses that are necessary to relocate headquarters employees to
4569 the national or regional headquarters, including, but not limited
4570 to, costs such as travel expenses for employees and members of
4571 their households to and from Mississippi in search of homes and
4572 moving expenses to relocate furnishings, household goods and
4573 personal property of the employees and members of their
4574 households. Medical cannabis establishments as defined in the
4575 Mississippi Medical Cannabis Act shall not be eligible for the tax
4576 credit authorized in this subsection (7).

4577 (b) The tax credit authorized under this subsection
4578 shall be applied for the taxable year in which the relocation
4579 costs are paid. The maximum cumulative amount of tax credits that
4580 may be claimed by all taxpayers claiming a credit under this
4581 subsection in any one (1) state fiscal year shall not exceed One
4582 Million Dollars (\$1,000,000.00), exclusive of credits that might
4583 be carried forward from previous taxable years. A company may not
4584 receive a credit for the relocation of an employee more than one
4585 (1) time in a twelve-month period for that employee.

4586 (c) The Department of Revenue shall establish criteria
4587 and prescribe procedures to determine if a company creates the
4588 required number of jobs and qualifies as a national or regional
4589 headquarters for purposes of receiving the credit awarded in this



4590 subsection. A company desiring to claim a credit under this
4591 subsection must submit an application for such credit with the
4592 Department of Revenue in a manner prescribed by the department.

4593 (d) In order to participate in the provisions of this
4594 section, a company must certify to the Mississippi Department of
4595 Revenue that it complies with the equal pay provisions of the
4596 federal Equal Pay Act of 1963, the Americans with Disabilities Act
4597 of 1990 and the fair pay provisions of the Civil Rights Act of
4598 1964.

4599 (e) This subsection shall stand repealed on July 1,
4600 2025.

4601 (8) In lieu of the other tax credits provided in this
4602 section, any commercial or industrial property owner which
4603 remediates contaminated property in accordance with Sections
4604 49-35-1 through 49-35-25, is allowed a job tax credit for taxes
4605 imposed by Section 27-7-5 equal to the percentage of payroll
4606 provided in subsection (2), (3) or (4) of this section for net new
4607 full-time employee jobs for five (5) years beginning with years
4608 two (2) through six (6) after the creation of the jobs. The
4609 number of new full-time jobs must be determined by comparing the
4610 monthly average number of full-time employees subject to
4611 Mississippi income tax withholding for the taxable year with the
4612 corresponding period of the prior taxable year. This subsection
4613 shall be administered in the same manner as subsections (2), (3)
4614 and (4), except the landowner shall not be required to increase



4615 employment by the levels provided in subsections (2), (3) and (4)
4616 to be eligible for the tax credit.

4617 (9) (a) Tax credits for five (5) years for the taxes
4618 imposed by Section 27-7-5 shall be awarded for increases in the
4619 annual payroll for net new full-time jobs created by business
4620 enterprises qualified under this section. The Department of
4621 Revenue shall adjust the credit allowed in the event of payroll
4622 fluctuations during the additional five (5) years of credit.

4623 (b) Tax credits for five (5) years for the taxes
4624 imposed by Section 27-7-5 shall be awarded for additional net new
4625 full-time jobs created by business enterprises qualified under
4626 subsections (5) and (6) of this section and for additional
4627 relocation costs paid by companies qualified under subsection (7)
4628 of this section. The Department of Revenue shall adjust the
4629 credit allowed in the event of employment fluctuations during the
4630 additional five (5) years of credit.

4631 (10) (a) The sale, merger, acquisition, reorganization,
4632 bankruptcy or relocation from one (1) county to another county
4633 within the state of any business enterprise may not create new
4634 eligibility in any succeeding business entity, but any unused job
4635 tax credit may be transferred and continued by any transferee of
4636 the business enterprise. The Department of Revenue shall
4637 determine whether or not qualifying net increases or decreases
4638 have occurred or proper transfers of credit have been made and may



4639 require reports, promulgate regulations, and hold hearings as
4640 needed for substantiation and qualification.

4641 (b) This subsection shall not apply in cases in which a
4642 business enterprise has ceased operation, laid off all its
4643 employees and is subsequently acquired by another unrelated
4644 business entity that continues operation of the enterprise in the
4645 same or a similar type of business. In such a case the succeeding
4646 business entity shall be eligible for the credit authorized by
4647 this section unless the cessation of operation of the business
4648 enterprise was for the purpose of obtaining new eligibility for
4649 the credit.

4650 (11) Any tax credit claimed under this section but not used
4651 in any taxable year may be carried forward for five (5) years from
4652 the close of the tax year in which the qualified jobs were
4653 established and/or headquarters relocation costs paid, as
4654 applicable, but the credit established by this section taken in
4655 any one (1) tax year must be limited to an amount not greater than
4656 fifty percent (50%) of the taxpayer's state income tax liability
4657 which is attributable to income derived from operations in the
4658 state for that year. If the permanent business enterprise is
4659 located in an area that has been declared by the Governor to be a
4660 disaster area and as a direct result of the disaster the business
4661 enterprise is unable to use the existing carryforward, the
4662 Commissioner of Revenue may extend the period that the credit may



4663 be carried forward for a period of time not to exceed two (2)
4664 years.

4665 (12) No business enterprise for the transportation,
4666 handling, storage, processing or disposal of hazardous waste is
4667 eligible to receive the tax credits provided in this section.

4668 (13) The credits allowed under this section shall not be
4669 used by any business enterprise or corporation other than the
4670 business enterprise actually qualifying for the credits.

4671 (14) As used in this section:

4672 (a) "Business enterprises" means entities primarily
4673 engaged in:

4674 (i) Manufacturing, processing, warehousing,
4675 warehousing activities, distribution, wholesaling and research and
4676 development, or

4677 (ii) Permanent business enterprises designated by
4678 rule and regulation of the Mississippi Development Authority as
4679 air transportation and maintenance facilities, final destination
4680 or resort hotels having a minimum of one hundred fifty (150) guest
4681 rooms, recreational facilities that impact tourism, movie industry
4682 studios, telecommunications enterprises, data or information
4683 processing enterprises or computer software development
4684 enterprises or any technology intensive facility or enterprise.

4685 (b) "Telecommunications enterprises" means entities
4686 engaged in the creation, display, management, storage, processing,
4687 transmission or distribution for compensation of images, text,



4688 voice, video or data by wire or by wireless means, or entities
4689 engaged in the construction, design, development, manufacture,
4690 maintenance or distribution for compensation of devices, products,
4691 software or structures used in the above activities. Companies
4692 organized to do business as commercial broadcast radio stations,
4693 television stations or news organizations primarily serving
4694 in-state markets shall not be included within the definition of
4695 the term "telecommunications enterprises."

4696 (c) "Warehousing activities" means entities that
4697 establish or expand facilities that service and support multiple
4698 retail or wholesale locations within and outside the state.
4699 Warehousing activities may be performed solely to support the
4700 primary activities of the entity, and credits generated shall
4701 offset the income of the entity based on an apportioned ratio of
4702 payroll for warehouse employees of the entity to total Mississippi
4703 payroll of the entity that includes the payroll of retail
4704 employees of the entity.

4705 (15) The tax credits provided for in this section shall be
4706 in addition to any tax credits described in Sections 57-51-13(b),
4707 57-53-1(1)(a) and 57-54-9(b) and granted pursuant to official
4708 action by the Mississippi Development Authority prior to July 1,
4709 1989, to any business enterprise determined prior to July 1, 1989,
4710 by the Mississippi Development Authority to be a qualified
4711 business as defined in Section 57-51-5(f) or Section 57-54-5(d) or
4712 a qualified company as described in Section 57-53-1, as the case



4713 may be; however, from and after July 1, 1989, tax credits shall be
4714 allowed only under either this section or Sections 57-51-13(b),
4715 57-53-1(1)(a) and Section 57-54-9(b) for each net new full-time
4716 employee.

4717 (16) A business enterprise that chooses to receive job
4718 training assistance pursuant to Section 57-1-451 shall not be
4719 eligible for the tax credits provided for in this section.

4720 **SECTION 20.** This act shall take effect and be in force from
4721 and after July 1, 2025, and shall stand repealed on June 30, 2025.

