

By: Representative Reynolds

To: Ways and Means

HOUSE BILL NO. 1266
(As Sent to Governor)

1 AN ACT TO AMEND SECTION 57-10-255, MISSISSIPPI CODE OF 1972,
2 TO PROVIDE THAT CERTAIN AD VALOREM TAX EXEMPTIONS PROVIDED UNDER
3 THE MISSISSIPPI BUSINESS FINANCING ACT MUST BE APPROVED BY THE
4 APPROPRIATE LOCAL TAXING AUTHORITY BEFORE BECOMING EFFECTIVE; TO
5 AMEND SECTION 27-35-119, MISSISSIPPI CODE OF 1972, TO PROVIDE THAT
6 THE CLERK OF THE BOARD OF SUPERVISORS SHALL MAIL NOTICE OF THE
7 ADJOURNMENT OF THE MEETING AT WHICH FINAL APPROVAL OF THE ROLL BY
8 THE STATE TAX COMMISSION IS ENTERED TO ANY TAXPAYER WHO OBJECTS TO
9 AN ASSESSMENT; TO PROVIDE THAT SUCH NOTICE SHALL BE ACCOMPANIED BY
10 AN AFFIDAVIT FROM THE CLERK STATING THE DATE UPON WHICH THE NOTICE
11 WAS MAILED; TO PROVIDE THAT TAXPAYERS AGGRIEVED AT THE ACTION OF
12 THE BOARD OF SUPERVISORS IN EQUALIZING ASSESSMENTS SHALL HAVE THE
13 RIGHT TO APPEAL THE DECISION WITHIN 20 DAYS AFTER SUCH NOTICE IS
14 MAILED; AND FOR RELATED PURPOSES.

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

16 **SECTION 1.** Section 57-10-255, Mississippi Code of 1972, is
17 amended as follows:

18 57-10-255. (1) The company is hereby declared to be
19 performing a public function and to be a public body corporate and
20 a political subdivision of the state. Accordingly, the income,
21 including any profit made on the sale thereof from all bonds
22 issued by the company, shall at all times be exempt from all
23 taxation by the state or any public subdivision thereof. If,
24 after all indebtedness and other obligations of the company are
25 discharged the company is dissolved, its remaining assets shall
26 inure to the benefit of the state.

27 (2) All mortgages or deeds of trust executed as security
28 therefor, all lease, loan or purchase agreements made pursuant to
29 the provisions hereof, all purchases required to establish the
30 enterprise and financed by proceeds from bonds issued pursuant to
31 Chapter 10, Title 57, Mississippi Code of 1972, shall likewise be
32 exempt from all taxation in the State of Mississippi except the
33 contractors' tax imposed by Section 27-65-21, and all projects



34 financed by the proceeds from such bonds and the revenue derived
35 from any lease thereof shall be exempt from all taxation in the
36 State of Mississippi, except the tax levied by Section 27-65-21,
37 and except the tax levied under Chapter 7, Title 27, Mississippi
38 Code of 1972. From and after July 1, 2002, there shall be no new
39 ad valorem tax exemption authorized under this section unless
40 approved by the appropriate local taxing authority.

41 (3) The time of any ad valorem tax exemption provided for
42 hereunder shall not exceed a total of ten (10) years, which shall
43 run from the date of the completion of the project. In no event
44 shall the term of the ad valorem tax exemption provided for
45 hereunder be limited, terminated or otherwise affected by payment
46 in full of the bonds issued under this chapter or by the change
47 from a leasehold to a fee title in the enterprise financed with
48 bonds issued under this chapter.

49 (4) From and after July 1, 1990, there shall be no new
50 exemption under this section from ad valorem taxes levied for
51 school district purposes.

52 **SECTION 2.** Section 27-35-119, Mississippi Code of 1972, is
53 amended as follows:

54 27-35-119. (1) The clerk of the board of supervisors shall
55 mail notice of the adjournment of the meeting at which final
56 approval of the roll by the State Tax Commission is entered to any
57 taxpayer who objects to an assessment. Such notice shall be
58 accompanied by an affidavit from the clerk stating the date upon
59 which such notice was mailed.

60 (2) Any taxpayer who feels aggrieved at the action of the
61 board of supervisors in equalizing his assessments shall have the
62 right of appeal to the circuit court in the manner provided by
63 law, within twenty (20) days after the date the notice is mailed
64 as provided for in subsection (1) of this section.

65 **SECTION 3.** This act shall take effect and be in force from
66 and after July 1, 2002.

