

By: Representatives Broomfield, Coleman
(65th), Hamilton, Harrison, Hines, Markham,
Middleton, Nettles, Pierce, Rotenberry,
Thomas, West, Zuber

To: Ways and Means

HOUSE BILL NO. 1430

1 AN ACT TO EXEMPT FROM AD VALOREM TAXATION COMMODITIES,
2 PRODUCTS, GOODS, WARES AND MERCHANDISE HELD BY A RETAILER ON A
3 CONSIGNMENT OR FLOOR PLAN BASIS; AND FOR RELATED PURPOSES.

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

5 **SECTION 1.** (1) (a) From and after January 1, 2003, all
6 commodities, products, goods, wares and merchandise held by a
7 retailer on a consignment or floor plan basis shall be exempt from
8 ad valorem taxation as follows:

9 (i) For the 2003 calendar year, one-third (1/3) of
10 the assessed value of such property shall be exempt from ad
11 valorem taxation;

12 (ii) For the 2004 calendar year, two-thirds (2/3)
13 of the assessed value of such property shall be exempt from ad
14 valorem taxation; and

15 (iii) For the 2005 calendar year and each calendar
16 year thereafter, such property shall be exempt from ad valorem
17 taxation.

18 (b) The exemption provided in this subsection (1) shall
19 not apply to ad valorem taxes for school district purposes.

20 (2) The exemption provided in this section shall be in
21 addition to all other exemptions granted by the laws of the State
22 of Mississippi.

23 **SECTION 2.** Nothing in this act shall affect or defeat any
24 claim, assessment, appeal, suit, right or cause of action for
25 taxes due or accrued under the ad valorem tax laws before the date
26 on which this act becomes effective, whether such claims,
27 assessments, appeals, suits or actions have been begun before the



28 date on which this act becomes effective or are begun thereafter;
29 and the provisions of the ad valorem tax laws are expressly
30 continued in full force, effect and operation for the purpose of
31 the assessment, collection and enrollment of liens for any taxes
32 due or accrued and the execution of any warrant under such laws
33 before the date on which this act becomes effective, and for the
34 imposition of any penalties, forfeitures or claims for failure to
35 comply with such laws.

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

