

*****Adopted*****

AMENDMENT No. 1 PROPOSED TO

Senate Bill NO. 2930

By Representative(s) Committee

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

10 **SECTION 1.** Section 57-30-1, Mississippi Code of 1972, is
11 amended as follows:

12 57-30-1. As used in this chapter, the following terms and
13 phrases shall have the meanings ascribed in this section unless
14 the context clearly indicates otherwise:

15 (a) "Approved participant" means a person, corporation
16 or other entity issued a certificate by the Mississippi
17 Development Authority under Section 57-30-3.

18 (b) "MDA" means the Mississippi Development Authority.

19 (c) "Project" means any family-oriented entertainment
20 enterprise such as campgrounds and theme parks, as designated by
21 the Mississippi Development Authority, with an initial capital
22 investment of not less than Five Million Dollars (\$5,000,000.00)
23 if located in a county in a Tier One area, as designated under
24 Section 57-73-21, or with an initial capital investment of not
25 less than Three Million Dollars (\$3,000,000.00) if located in a
26 county in a Tier Two area or Tier Three area as designated in
27 Section 57-73-21. Whether a county is in a Tier One area, Tier
28 Two developed area or Tier Three area shall be determined by the
29 classification of the area at the time the initial investment is

made. The term "project" also means any of the following
ancillary businesses if located on the project site or within one
(1) mile of the project and owned by the owner of the
family-oriented entertainment enterprise: (i) auditoriums, (ii)
dining facilities, (iii) gift shops, and (iv) lodging facilities.
However, the capital investment in any such dining facility or
lodging facility shall not be included for purposes of meeting the
minimum capital investment requirement for a project. The term
"project" does not mean any business, corporation or entity having
a gaming license issued under Section 75-76-1 et seq., Mississippi
Code of 1972, but may include a family-oriented entertainment
enterprise owned by such a business, corporation or entity that is
in excess of development that the State Gaming Commission requires
for the issuance or renewal of a gaming license.

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

SECTION 2. Section 57-30-3, Mississippi Code of 1972, is
amended as follows:

57-30-3. (1) The MDA shall develop, implement and
administer the incentive program authorized in this section and
shall promulgate rules and regulations necessary for the
development, implementation and administration of such program.

(2) A person, corporation or other entity desiring to
participate in the incentive payment program authorized in this
section must submit an application to the MDA. Such application
must contain (a) plans for the proposed project; (b) a detailed
description of the proposed project; (c) the method of financing
the proposed project and the terms of such financing; and (d) any
other information required by the MDA. The executive director of
the MDA shall review the application and determine whether it
qualifies as a project. If the executive director determines the
proposed project qualifies as a project, he shall issue a
certificate to the person, corporation or other entity designating
such person, corporation or other entity as an approved
participant and authorizing the approved participant to
participate in the incentive payment program provided for in this

65 section.

66 (3) (a) There is created in the State Treasury a special
67 fund to be known as the "Sales Tax Incentive Fund," into which
68 shall be deposited such money as provided in Section 27-65-75(16).

69 The monies in the fund shall be used for the purpose of making
70 the incentive payments authorized in this section. The fund shall
71 be administered by the MDA. Unexpended amounts remaining in the
72 fund at the end of a fiscal year shall not lapse into the General
73 Fund, and any interest earned on or investment earnings on the
74 amounts in the fund shall be deposited to the credit of the fund.

75 The MDA may use not more than one percent (1%) of interest earned
76 or investment earnings, or both, on amounts in the fund for
77 administration and management of the incentive program.

78 (b) Subject to the provisions of this section,
79 incentive payments may be made by the MDA to an approved
80 participant that incurs indebtedness or incurs capital costs, or
81 both, to locate a project in the state. The payments to an
82 approved participant shall be for the amount of sales tax revenue
83 collected on the gross proceeds of sales of a project, after
84 making the diversions required in Section 27-65-75, except the
85 diversion provided for in Section 27-65-75(1). The MDA shall
86 ensure that payments made pursuant to this section are utilized to
87 pay the debt service incurred by the approved participant for the
88 project as approved by the MDA or any project capital cost
89 incurred by the approved participant for the project as approved
90 by the MDA, or both. The MDA shall make payments to an approved
91 participant on a semiannual basis with payments being made in the
92 months of January and July. For the purposes of determining the
93 amount of indebtedness or project capital costs, or both, incurred
94 for any ancillary business, as described in Section 57-30-1(c),
95 which is eligible for incentive payments under this section, the
96 amount of such indebtedness or project capital costs, or both,
97 shall be limited to an amount not greater than the indebtedness or
98 project capital costs, or both, incurred for the primary project.

99 _The aggregate amount that an approved participant may receive

shall not exceed thirty-five percent (35%) of the original indebtedness or project capital cost, or both, incurred by such participant for the project. The MDA shall make the calculations necessary to make the payments provided for in this section. The MDA shall cease making incentive payments to an approved participant on the occurrence of the earlier of (i) the date thirty-five percent (35%) of the original indebtedness, or any refinancing of the original indebtedness, incurred for the project or original project capital cost incurred for the project, or both, is satisfied, (ii) ten (10) years from the date the original indebtedness for the project was incurred, without regard to any refinancing or additional financing for any addition to or expansion of the project, or (iii) the project ceases operations.

(4) At such time as payments are no longer required to be made to an approved participant, the MDA shall notify the State Tax Commission and the sales tax revenue collected from such project shall no longer be deposited into the Sales Tax Incentive Fund, and any amounts remaining in the fund that were collected from such participant shall be transferred to the State General Fund; provided, however, if the project is located in a municipality, a portion of such amount shall be paid to such municipality in the same manner and amounts as provided for in Section 27-65-75(1).

SECTION 3. This act shall take effect and be in force from and after its passage.

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

AN ACT TO AMEND SECTIONS 57-30-1 AND 57-30-3, MISSISSIPPI CODE OF 1972, TO REFLECT THE CHANGE OF THE NAME OF THE MISSISSIPPI DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT TO THE MISSISSIPPI DEVELOPMENT AUTHORITY; TO REVISE THE AMOUNT OF INDEBTEDNESS FOR WHICH PERSONS, CORPORATIONS OR OTHER ENTITIES MAY RECEIVE INCENTIVE PAYMENTS FROM THE SALES TAX INCENTIVE FUND; TO DELETE THE REQUIREMENT THAT MONIES IN THE SALES TAX INCENTIVE FUND BE APPROPRIATED IN ORDER TO BE EXPENDED; AND FOR RELATED PURPOSES.