

Senate Amendments to House Bill No. 1668

TO THE CLERK OF THE HOUSE:

THIS IS TO INFORM YOU THAT THE SENATE HAS ADOPTED THE AMENDMENTS SET OUT BELOW:

AMENDMENT NO. 1

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

51 **SECTION 1.** Section 57-75-5, Mississippi Code of 1972, is
52 amended as follows:

53 57-75-5. Words and phrases used in this chapter shall have
54 meanings as follows, unless the context clearly indicates a
55 different meaning:

56 (a) "Act" means the Mississippi Major Economic Impact
57 Act as originally enacted or as hereafter amended.

58 (b) "Authority" means the Mississippi Major Economic
59 Impact Authority created pursuant to the act.

60 (c) "Bonds" means general obligation bonds, interim
61 notes and other evidences of debt of the State of Mississippi
62 issued pursuant to this chapter.

63 (d) "Facility related to the project" means and
64 includes any of the following, as the same may pertain to the
65 project within the project area: (i) facilities to provide
66 potable and industrial water supply systems, sewage and waste
67 disposal systems and water, natural gas and electric transmission
68 systems to the site of the project; (ii) airports, airfields and
69 air terminals; (iii) rail lines; (iv) port facilities; (v)
70 highways, streets and other roadways; (vi) public school
71 buildings, classrooms and instructional facilities, training
72 facilities and equipment, including any functionally related
73 facilities; (vii) parks, outdoor recreation facilities and
74 athletic facilities; (viii) auditoriums, pavilions, campgrounds,
75 art centers, cultural centers, folklore centers and other public
76 facilities; (ix) health care facilities, public or private; and

77 (x) fire protection facilities, equipment and elevated water
78 tanks.

79 (e) "Person" means any natural person, corporation,
80 association, partnership, receiver, trustee, guardian, executor,
81 administrator, fiduciary, governmental unit, public agency,
82 political subdivision, or any other group acting as a unit, and
83 the plural as well as the singular.

84 (f) "Project" means:

85 (i) Any industrial, commercial, research and
86 development, warehousing, distribution, transportation,
87 processing, mining, United States government or tourism enterprise
88 together with all real property required for construction,
89 maintenance and operation of the enterprise with an initial
90 capital investment of not less than Three Hundred Million Dollars
91 (\$300,000,000.00) from private or United States government sources
92 together with all buildings, and other supporting land and
93 facilities, structures or improvements of whatever kind required
94 or useful for construction, maintenance and operation of the
95 enterprise; or with an initial capital investment of not less than
96 One Hundred Fifty Million Dollars (\$150,000,000.00) from private
97 or United States government sources together with all buildings
98 and other supporting land and facilities, structures or
99 improvements of whatever kind required or useful for construction,
100 maintenance and operation of the enterprise and which creates at
101 least one thousand (1,000) net new full-time jobs; or which
102 creates at least one thousand (1,000) net new full-time jobs which
103 provides an average salary, excluding benefits which are not
104 subject to Mississippi income taxation, of at least one hundred
105 twenty-five percent (125%) of the most recently published average
106 annual wage of the state as determined by the Mississippi
107 Department of Employment Security. "Project" shall include any
108 addition to or expansion of an existing enterprise if such
109 addition or expansion has an initial capital investment of not
110 less than Three Hundred Million Dollars (\$300,000,000.00) from
111 private or United States government sources, or has an initial

112 capital investment of not less than One Hundred Fifty Million
113 Dollars (\$150,000,000.00) from private or United States government
114 sources together with all buildings and other supporting land and
115 facilities, structures or improvements of whatever kind required
116 or useful for construction, maintenance and operation of the
117 enterprise and which creates at least one thousand (1,000) net new
118 full-time jobs; or which creates at least one thousand (1,000) net
119 new full-time jobs which provides an average salary, excluding
120 benefits which are not subject to Mississippi income taxation, of
121 at least one hundred twenty-five percent (125%) of the most
122 recently published average annual wage of the state as determined
123 by the Mississippi Department of Employment Security. "Project"
124 shall also include any ancillary development or business resulting
125 from the enterprise, of which the authority is notified, within
126 three (3) years from the date that the enterprise entered into
127 commercial production, that the project area has been selected as
128 the site for the ancillary development or business.

129 (ii) 1. Any major capital project designed to
130 improve, expand or otherwise enhance any active duty or reserve
131 United States Armed Services bases and facilities or any major
132 Mississippi National Guard training installations, their support
133 areas or their military operations, upon designation by the
134 authority that any such base was or is at risk to be recommended
135 for closure or realignment pursuant to the Defense Base Closure
136 and Realignment Act of 1990, as amended, or other applicable
137 federal law; or any major development project determined by the
138 authority to be necessary to acquire or improve base properties
139 and to provide employment opportunities through construction of
140 projects as defined in Section 57-3-5, which shall be located on
141 or provide direct support service or access to such military
142 installation property in the event of closure or reduction of
143 military operations at the installation.

144 2. Any major study or investigation related
145 to such a facility, installation or base, upon a determination by
146 the authority that the study or investigation is critical to the

147 expansion, retention or reuse of the facility, installation or
148 base.

149 3. Any project as defined in Section 57-3-5,
150 any business or enterprise determined to be in the furtherance of
151 the public purposes of this act as determined by the authority or
152 any facility related to such project each of which shall be,
153 directly or indirectly, related to any military base or other
154 military-related facility no longer operated by the United States
155 Armed Services or the Mississippi National Guard.

156 (iii) Any enterprise to be maintained, improved or
157 constructed in Tishomingo County by or for a National Aeronautics
158 and Space Administration facility in such county.

159 (iv) 1. Any major capital project with an initial
160 capital investment from private sources of not less than Seven
161 Hundred Fifty Million Dollars (\$750,000,000.00) which will create
162 at least three thousand (3,000) jobs meeting criteria established
163 by the Mississippi Development Authority.

164 2. "Project" shall also include any ancillary
165 development or business resulting from an enterprise operating a
166 project as defined in item 1 of this paragraph (f)(iv), of which
167 the authority is notified, within three (3) years from the date
168 that the enterprise entered into commercial production, that the
169 state has been selected as the site for the ancillary development
170 or business.

171 (v) Any manufacturing, processing or industrial
172 project determined by the authority, in its sole discretion, to
173 contribute uniquely and significantly to the economic growth and
174 development of the state, and which meets the following criteria:

175 1. The project shall create at least two
176 thousand (2,000) net new full-time jobs meeting criteria
177 established by the authority, which criteria shall include, but
178 not be limited to, the requirement that such jobs must be held by
179 persons eligible for employment in the United States under
180 applicable state and federal law.

181 2. The project and any facility related to
182 the project shall include a total investment from private sources
183 of not less than Sixty Million Dollars (\$60,000,000.00), or from
184 any combination of sources of not less than Eighty Million Dollars
185 (\$80,000,000.00).

186 (vi) Any real property owned or controlled by the
187 National Aeronautics and Space Administration, the United States
188 government, or any agency thereof, which is legally conveyed to
189 the State of Mississippi or to the State of Mississippi for the
190 benefit of the Mississippi Major Economic Impact Authority, its
191 successors and assigns pursuant to Section 212 of Public Law
192 104-99, enacted January 26, 1996 (110 Stat. 26 at 38).

193 (vii) Any major capital project related to the
194 establishment, improvement, expansion and/or other enhancement of
195 any active duty military installation and having a minimum capital
196 investment from any source or combination of sources other than
197 the State of Mississippi of at least Forty Million Dollars
198 (\$40,000,000.00), and which will create at least four hundred
199 (400) military installation related full-time jobs, which jobs may
200 be military jobs, civilian jobs or a combination of military and
201 civilian jobs. The authority shall require that binding
202 commitments be entered into requiring that the minimum
203 requirements for the project provided for in this subparagraph
204 shall be met not later than July 1, 2008.

205 (viii) Any major capital project with an initial
206 capital investment from any source or combination of sources of
207 not less than Ten Million Dollars (\$10,000,000.00) which will
208 create at least eighty (80) full-time jobs which provide an
209 average annual salary, excluding benefits which are not subject to
210 Mississippi income taxes, of at least one hundred thirty-five
211 percent (135%) of the most recently published average annual wage
212 of the state or the most recently published average annual wage of
213 the county in which the project is located as determined by the
214 Mississippi Department of Employment Security, whichever is the

215 lesser. The authority shall require that binding commitments be
216 entered into requiring that:

217 1. The minimum requirements for the project
218 provided for in this subparagraph shall be met, and

219 2. That if such commitments are not met, all
220 or a portion of the funds provided by the state for the project as
221 determined by the authority shall be repaid.

222 (ix) Any regional retail shopping mall with an
223 initial capital investment from private sources in excess of One
224 Hundred Fifty Million Dollars (\$150,000,000.00), with a square
225 footage in excess of eight hundred thousand (800,000) square feet,
226 which will create at least seven hundred (700) full-time jobs with
227 an average hourly wage of Eleven Dollars (\$11.00) per hour. The
228 authority shall require that binding commitments be entered into
229 requiring that:

230 1. The minimum requirements for the project
231 provided for in this subparagraph shall be met, and

232 2. That if such commitments are not met, all
233 or a portion of the funds provided by the state for the project as
234 determined by the authority shall be repaid.

235 (x) Any major capital project with an initial
236 capital investment from any source or combination of sources of
237 not less than Seventy-five Million Dollars (\$75,000,000.00) which
238 will create at least one hundred twenty-five (125) full-time jobs
239 which provide an average annual salary, excluding benefits which
240 are not subject to Mississippi income taxes, of at least one
241 hundred thirty-five percent (135%) of the most recently published
242 average annual wage of the state or the most recently published
243 average annual wage of the county in which the project is located
244 as determined by the Mississippi Department of Employment
245 Security, whichever is the greater. The authority shall require
246 that binding commitments be entered into requiring that:

247 1. The minimum requirements for the project
248 provided for in this subparagraph shall be met; and

249 2. That if such commitments are not met, all
250 or a portion of the funds provided by the state for the project as
251 determined by the authority shall be repaid.

252 (xi) Any potential major capital project that the
253 authority has determined is feasible to recruit.

254 (xii) Any project built according to the
255 specifications and federal provisions set forth by the National
256 Aeronautics and Space Administration Center Operations Directorate
257 at Stennis Space Center for the purpose of consolidating common
258 services from National Aeronautics and Space Administration
259 centers in human resources, procurement, financial management and
260 information technology located on land owned or controlled by the
261 National Aeronautics and Space Administration, which will create
262 at least four hundred seventy (470) full-time jobs.

263 (xiii) Any major capital project with an initial
264 capital investment from any source or combination of sources of
265 not less than Ten Million Dollars (\$10,000,000.00) which will
266 create at least two hundred fifty (250) full-time jobs. The
267 authority shall require that binding commitments be entered into
268 requiring that:

269 1. The minimum requirements for the project
270 provided for in this subparagraph shall be met; and

271 2. That if such commitments are not met, all
272 or a portion of the funds provided by the state for the project as
273 determined by the authority shall be repaid.

274 (xiv) Any major pharmaceutical facility with a
275 capital investment of not less than Fifty Million Dollars
276 (\$50,000,000.00) made after July 1, 2002, through four (4) years
277 after the initial date of any loan or grant made by the authority
278 for such project, which will maintain at least seven hundred fifty
279 (750) full-time employees. The authority shall require that
280 binding commitments be entered into requiring that:

281 1. The minimum requirements for the project
282 provided for in this subparagraph shall be met; and

283 2. That if such commitments are not met, all
284 or a portion of the funds provided by the state for the project as
285 determined by the authority shall be repaid.

286 (xv) Any pharmaceutical manufacturing, packaging
287 and distribution facility with an initial capital investment from
288 any local or federal sources of not less than Five Hundred
289 Thousand Dollars (\$500,000.00) which will create at least ninety
290 (90) full-time jobs. The authority shall require that binding
291 commitments be entered into requiring that:

292 1. The minimum requirements for the project
293 provided for in this subparagraph shall be met; and

294 2. That if such commitments are not met, all
295 or a portion of the funds provided by the state for the project as
296 determined by the authority shall be repaid.

297 (xvi) Any major industrial wood processing
298 facility with an initial capital investment of not less than One
299 Hundred Million Dollars (\$100,000,000.00) which will create at
300 least one hundred twenty-five (125) full-time jobs which provide
301 an average annual salary, excluding benefits which are not subject
302 to Mississippi income taxes, of at least Thirty Thousand Dollars
303 (\$30,000.00). The authority shall require that binding
304 commitments be entered into requiring that:

305 1. The minimum requirements for the project
306 provided for in this subparagraph shall be met; * * *

307 2. That if such commitments are not met, all
308 or a portion of the funds provided by the state for the project as
309 determined by the authority shall be repaid.

310 (xvii) Any technical, engineering,
311 manufacturing-logistic service provider with an initial capital
312 investment of not less than One Million Dollars (\$1,000,000.00)
313 which will create at least ninety (90) full-time jobs. The
314 authority shall require that binding commitments be entered into
315 requiring that:

316 1. The minimum requirements for the project
317 provided for in this subparagraph shall be met; and

318 2. That if such commitments are not met, all
319 or a portion of the funds provided by the state for the project as
320 determined by the authority shall be repaid.

321 (xviii) Any major capital project with an initial
322 capital investment from any source or combination of sources other
323 than the State of Mississippi of not less than Six Hundred Million
324 Dollars (\$600,000,000.00) which will create at least four hundred
325 fifty (450) full-time jobs with an average annual salary,
326 excluding benefits which are not subject to Mississippi income
327 taxes, of at least Seventy Thousand Dollars (\$70,000.00). The
328 authority shall require that binding commitments be entered into
329 requiring that:

330 1. The minimum requirements for the project
331 provided for in this subparagraph shall be met, and

332 2. That if such commitments are not met, all
333 or a portion of the funds provided by the state for the project as
334 determined by the authority shall be repaid.

335 (g) "Project area" means the project site, together
336 with any area or territory within the state lying within
337 sixty-five (65) miles of any portion of the project site whether
338 or not such area or territory be contiguous; however, for the
339 project defined in paragraph (f)(iv) of this section the term
340 "project area" means any area or territory within the state. The
341 project area shall also include all territory within a county if
342 any portion of such county lies within sixty-five (65) miles of
343 any portion of the project site. "Project site" means the real
344 property on which the principal facilities of the enterprise will
345 operate.

346 (h) "Public agency" means:

347 (i) Any department, board, commission, institution
348 or other agency or instrumentality of the state;

349 (ii) Any city, town, county, political
350 subdivision, school district or other district created or existing
351 under the laws of the state or any public agency of any such city,
352 town, county, political subdivision or district or any other

353 public entity created or existing under local and private
354 legislation;

355 (iii) Any department, commission, agency or
356 instrumentality of the United States of America; and

357 (iv) Any other state of the United States of
358 America which may be cooperating with respect to location of the
359 project within the state, or any agency thereof.

360 (i) "State" means State of Mississippi.

361 (j) "Fee-in-lieu" means a negotiated fee to be paid by
362 the project in lieu of any franchise taxes imposed on the project
363 by Chapter 13, Title 27, Mississippi Code of 1972. The
364 fee-in-lieu shall not be less than Twenty-five Thousand Dollars
365 (\$25,000.00) annually. A fee-in-lieu may be negotiated with an
366 enterprise operating an existing project defined in Section
367 57-75-5(f)(iv)1; however, a fee-in-lieu shall not be negotiated
368 for other existing enterprises that fall within the definition of
369 the term "project."

370 **SECTION 2.** Section 57-75-11, Mississippi Code of 1972, is
371 amended as follows:

372 57-75-11. The authority, in addition to any and all powers
373 now or hereafter granted to it, is empowered and shall exercise
374 discretion and the use of these powers depending on the
375 circumstances of the project or projects:

376 (a) To maintain an office at a place or places within
377 the state.

378 (b) To employ or contract with architects, engineers,
379 attorneys, accountants, construction and financial experts and
380 such other advisors, consultants and agents as may be necessary in
381 its judgment and to fix and pay their compensation.

382 (c) To make such applications and enter into such
383 contracts for financial assistance as may be appropriate under
384 applicable federal or state law.

385 (d) To apply for, accept and utilize grants, gifts and
386 other funds or aid from any source for any purpose contemplated by

387 the act, and to comply, subject to the provisions of this act,
388 with the terms and conditions thereof.

389 (e) (i) To acquire by purchase, lease, gift, or in
390 other manner, including quick-take eminent domain, or obtain
391 options to acquire, and to own, maintain, use, operate and convey
392 any and all property of any kind, real, personal, or mixed, or any
393 interest or estate therein, within the project area, necessary for
394 the project or any facility related to the project. The
395 provisions of this paragraph that allow the acquisition of
396 property by quick-take eminent domain shall be repealed by
397 operation of law on July 1, 1994; and

398 (ii) Notwithstanding any other provision of this
399 paragraph (e), from and after November 6, 2000, to exercise the
400 right of immediate possession pursuant to the provisions of
401 Sections 11-27-81 through 11-27-89 for the purpose of acquiring
402 land, property and/or rights-of-way in the county in which a
403 project as defined in Section 57-75-5(f)(iv)1 is located, that are
404 necessary for such project or any facility related to the project.

405 (f) To acquire by purchase or lease any public lands
406 and public property, including sixteenth section lands and lieu
407 lands, within the project area, which are necessary for the
408 project. Sixteenth section lands or lieu lands acquired under
409 this act shall be deemed to be acquired for the purposes of
410 industrial development thereon and such acquisition will serve a
411 higher public interest in accordance with the purposes of this
412 act.

413 (g) If the authority identifies any land owned by the
414 state as being necessary, for the location or use of the project,
415 or any facility related to the project, to recommend to the
416 Legislature the conveyance of such land or any interest therein,
417 as the Legislature deems appropriate.

418 (h) To make or cause to be made such examinations and
419 surveys as may be necessary to the planning, design, construction
420 and operation of the project.

421 (i) From and after the date of notification to the
422 authority by the enterprise that the state has been finally
423 selected as the site of the project, to acquire by condemnation
424 and to own, maintain, use, operate and convey or otherwise dispose
425 of any and all property of any kind, real, personal or mixed, or
426 any interest or estate therein, within the project area, necessary
427 for the project or any facility related to the project, with the
428 concurrence of the affected public agency, and the exercise of the
429 powers granted by this act, according to the procedures provided
430 by Chapter 27, Title 11, Mississippi Code of 1972, except as
431 modified by this act.

432 (i) Except as otherwise provided in subparagraph
433 (iii) of this paragraph (i), in acquiring lands by condemnation,
434 the authority shall not acquire minerals or royalties in minerals
435 unless a competent registered professional engineer shall have
436 certified that the acquisition of such minerals and royalties in
437 minerals is necessary for purposes of the project; provided that
438 limestone, clay, chalk, sand and gravel shall not be considered as
439 minerals for the purposes of subparagraphs (i) and (ii) of this
440 paragraph (i);

441 (ii) Unless minerals or royalties in minerals have
442 been acquired by condemnation or otherwise, no person or persons
443 owning the drilling rights or the right to share in production of
444 minerals shall be prevented from exploring, developing, or
445 producing oil or gas with necessary rights-of-way for ingress and
446 egress, pipelines and other means of transporting interests on any
447 land or interest therein of the authority held or used for the
448 purposes of this act; but any such activities shall be under such
449 reasonable regulation by the authority as will adequately protect
450 the project contemplated by this act as provided in paragraph (r)
451 of this section; and

452 (iii) In acquiring lands by condemnation,
453 including the exercise of immediate possession, for a project, as
454 defined in Section 57-75-5(f)(iv)1, the authority may acquire
455 minerals or royalties in minerals.

456 (j) To negotiate the necessary relocation or rerouting
457 of roads and highways, railroad, telephone and telegraph lines and
458 properties, electric power lines, pipelines and related
459 facilities, or to require the anchoring or other protection of any
460 of these, provided due compensation is paid to the owners thereof
461 or agreement is had with such owners regarding the payment of the
462 cost of such relocation, and to acquire by condemnation or
463 otherwise easements or rights-of-way for such relocation or
464 rerouting and to convey the same to the owners of the facilities
465 being relocated or rerouted in connection with the purposes of
466 this act.

467 (k) To negotiate the necessary relocation of graves and
468 cemeteries and to pay all reasonable costs thereof.

469 (l) To perform or have performed any and all acts and
470 make all payments necessary to comply with all applicable federal
471 laws, rules or regulations including, but not limited to, the
472 Uniform Relocation Assistance and Real Property Acquisition
473 Policies Act of 1970 (42 USCS 4601, 4602, 4621 to 4638, and 4651
474 to 4655) and relocation rules and regulations promulgated by any
475 agency or department of the federal government.

476 (m) To construct, extend, improve, maintain, and
477 reconstruct, to cause to be constructed, extended, improved,
478 maintained, and reconstructed, and to use and operate any and all
479 components of the project or any facility related to the project,
480 with the concurrence of the affected public agency, within the
481 project area, necessary to the project and to the exercise of such
482 powers, rights, and privileges granted the authority.

483 (n) To incur or defray any designated portion of the
484 cost of any component of the project or any facility related to
485 the project acquired or constructed by any public agency.

486 (o) (i) To lease, sell or convey any or all property
487 acquired by the authority under the provisions of this act to the
488 enterprise, its successors or assigns, and in connection therewith
489 to pay the costs of title search, perfection of title, title
490 insurance and recording fees as may be required. The authority

491 may provide in the instrument conveying such property a provision
492 that such property shall revert to the authority if, as and when
493 the property is declared by the enterprise to be no longer needed.

494 (ii) To lease, sell, transfer or convey on any
495 terms agreed upon by the authority any or all real and personal
496 property, improvements, leases, funds and contractual obligations
497 of a project as defined in Section 57-75-5(f)(vi) and conveyed to
498 the State of Mississippi by a Quitclaim Deed from the United
499 States of America dated February 23, 1996, filed of record at
500 pages 511 to 524, Deed Book Number B179, Chancery Clerk's Office,
501 Tishomingo County, Mississippi, to any governmental authority
502 located within the geographic boundaries of the county wherein
503 such project exists upon agreement of such governmental authority
504 to undertake and assume from the State of Mississippi all
505 obligations and responsibilities in connection with ownership and
506 operation of the project. Property leased, sold, transferred or
507 otherwise conveyed by the authority under this paragraph (o) shall
508 be used only for economic development purposes.

509 (p) To enter into contracts with any person or public
510 agency, including, but not limited to, contracts authorized by
511 Section 57-75-17, in furtherance of any of the purposes authorized
512 by this act upon such consideration as the authority and such
513 person or public agency may agree. Any such contract may extend
514 over any period of time, notwithstanding any rule of law to the
515 contrary, may be upon such terms as the parties thereto shall
516 agree, and may provide that it shall continue in effect until
517 bonds specified therein, refunding bonds issued in lieu of such
518 bonds, and all other obligations specified therein are paid or
519 terminated. Any such contract shall be binding upon the parties
520 thereto according to its terms. Such contracts may include an
521 agreement to reimburse the enterprise, its successors and assigns
522 for any assistance provided by the enterprise in the acquisition
523 of real property for the project or any facility related to the
524 project.

525 (q) To establish and maintain reasonable rates and
526 charges for the use of any facility within the project area owned
527 or operated by the authority, and from time to time, to adjust
528 such rates and to impose penalties for failure to pay such rates
529 and charges when due.

530 (r) To adopt and enforce with the concurrence of the
531 affected public agency all necessary and reasonable rules and
532 regulations to carry out and effectuate the implementation of the
533 project and any land use plan or zoning classification adopted for
534 the project area, including, but not limited to, rules,
535 regulations, and restrictions concerning mining, construction,
536 excavation or any other activity the occurrence of which may
537 endanger the structure or operation of the project. Such rules
538 may be enforced within the project area and without the project
539 area as necessary to protect the structure and operation of the
540 project. The authority is authorized to plan or replan, zone or
541 rezone, and make exceptions to any regulations, whether local or
542 state, with the concurrence of the affected public agency which
543 are inconsistent with the design, planning, construction or
544 operation of the project and facilities related to the project.

545 (s) To plan, design, coordinate and implement measures
546 and programs to mitigate impacts on the natural environment caused
547 by the project or any facility related to the project.

548 (t) To develop plans for technology transfer activities
549 to ensure private sector conduits for exchange of information,
550 technology and expertise related to the project to generate
551 opportunities for commercial development within the state.

552 (u) To consult with the State Department of Education
553 and other public agencies for the purpose of improving public
554 schools and curricula within the project area.

555 (v) To consult with the State Board of Health and other
556 public agencies for the purpose of improving medical centers,
557 hospitals and public health centers in order to provide
558 appropriate health care facilities within the project area.

559 (w) To consult with the Office of Minority Business
560 Enterprise Development and other public agencies for the purpose
561 of developing plans for technical assistance and loan programs to
562 maximize the economic impact related to the project for minority
563 business enterprises within the State of Mississippi.

564 (x) To deposit into the "Yellow Creek Project Area
565 Fund" created pursuant to Section 57-75-31:

566 (i) Any funds or aid received as authorized in
567 this section for the project described in Section 57-75-5(f)(vi),
568 and

569 (ii) Any funds received from the sale or lease of
570 property from the project described in Section 57-75-5(f)(vi)
571 pursuant to the powers exercised under this section.

572 (y) To manage and develop the project described in
573 Section 57-75-5(f)(vi).

574 (z) To promulgate rules and regulations necessary to
575 effectuate the purposes of this act.

576 (aa) To negotiate a fee-in-lieu with the owners of the
577 project.

578 (bb) To enter into contractual agreements to warrant
579 any site work for a project defined in Section 57-75-5(f)(iv)1;
580 provided, however, that the aggregate amount of such warranties
581 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

582 (cc) To provide grant funds to an enterprise operating
583 a project defined in Section 57-75-5(f)(iv)1 in an amount not to
584 exceed Thirty-nine Million Dollars (\$39,000,000.00).

585 (dd) (i) To own surface water transmission lines
586 constructed with the proceeds of bonds issued pursuant to this act
587 and in connection therewith to purchase and provide water to any
588 project defined in Section 57-75-5(f)(iv) and to certificated
589 water providers; and

590 (ii) To lease such surface water transmission
591 lines to a public agency or public utility to provide water to
592 such project and to certificated water providers.

593 (ee) To provide grant funds to an enterprise operating
594 a project defined in Section 57-75-5(f)(v) or, in connection with
595 a facility related to such a project, for job training, recruiting
596 and infrastructure.

597 (ff) To enter into negotiations with persons proposing
598 projects defined in Section 57-75-5(f)(xi) and execute acquisition
599 options and conduct planning, design and environmental impact
600 studies with regard to such project.

601 (gg) To establish such guidelines, rules and
602 regulations as the authority may deem necessary and appropriate
603 from time to time in its sole discretion, to promote the purposes
604 of this act.

605 (hh) In connection with projects defined in Section
606 57-75-5(f)(ii):

607 (i) To provide grant funds or loans to a public
608 agency or an enterprise owning, leasing or operating a project
609 defined in Section 57-75-5(f)(ii) in amounts not to exceed the
610 amount authorized in Section 57-75-15(3)(b);

611 (ii) To supervise the use of all such grant funds
612 or loans; and

613 (iii) To requisition money in the Mississippi
614 Major Economic Impact Authority Revolving Loan Fund in connection
615 with such loans.

616 (ii) In connection with projects defined under Section
617 57-75-5(f)(xiv):

618 (i) To provide grant funds or loans to an
619 enterprise owning, leasing or operating a project defined in
620 Section 57-75-5(f)(xiv); however, the amount of any such loan
621 under this paragraph (ii) shall not exceed Eight Million Dollars
622 (\$8,000,000.00) and the amount of any such grant under this
623 paragraph (ii) shall not exceed Two Million Dollars
624 (\$2,000,000.00);

625 (ii) To supervise the use of all such grant funds
626 or loans; and

627 (iii) Notwithstanding any provision of this act to
628 the contrary, such loans shall be for a term not to exceed twenty
629 (20) years as may be determined by the authority, shall bear
630 interest at such rates as may be determined by the authority,
631 shall, in the sole discretion of the authority, be secured in an
632 amount and a manner as may be determined by the authority.

633 (jj) In connection with projects defined under Section
634 57-75-5(f)(xviii):

635 (i) To provide grant funds of Twenty-five Million
636 Dollars (\$25,000,000.00) to an enterprise owning or operating a
637 project defined in Section 57-75-5(f)(xviii) to be used for real
638 estate improvements and which may be disbursed as determined by
639 the authority.

640 (ii) To provide loans to an enterprise owning or
641 operating a project defined in Section 57-75-5(f)(xviii); subject
642 to the following provisions:

643 1. Not more than Ten Million Dollars
644 (\$10,000,000.00) may be loaned to such an enterprise for the
645 purpose of defraying costs incurred by the enterprise for site
646 preparation and real property improvements during the construction
647 of the project in excess of budgeted costs; however, the amount of
648 any such loan shall not exceed fifty percent (50%) of such excess
649 costs;

650 2. Not more than Seventy-five Million Dollars
651 (\$75,000,000.00) may be loaned to such an enterprise for purposes
652 determined appropriate by the authority; however, no such loan may
653 be made to the enterprise before the beginning of the fifth year
654 after issuance by the enterprise of debt in like amount the
655 proceeds of which are to be used in connection with the project;

656 (iii) To supervise the use of all such loan funds;

657 (iv) Loans under this paragraph (jj) may be for
658 any term determined appropriate by the authority provided that the
659 payments on any loan must be in an amount sufficient to pay the
660 state's debt service on bonds issued for the purpose of providing
661 funds for such a loan; and

662 (v) Any loan under this paragraph (jj) shall, in
663 the discretion of the authority, be secured in an amount and a
664 manner as may be determined by the authority.

665 (kk) The authority is authorized, in its discretion, to
666 set aside not more than twenty percent (20%) of the funds for a
667 project defined in Section 57-75-5(f)(xviii) for expenditure with
668 small business concerns owned and controlled by socially and
669 economically disadvantaged individuals. The term "socially and
670 economically disadvantaged individuals" shall have the meaning
671 ascribed to such term under Section 8(d) of the Small Business Act
672 (15 USCA, Section 637(d)) and relevant subcontracting regulations
673 promulgated pursuant thereto; except that women shall be presumed
674 to be socially and economically disadvantaged individuals for the
675 purposes of this paragraph.

676 (ll) (i) In addition to any other requirements or
677 conditions under this chapter, the authority shall require that
678 any application for assistance regarding a project under this
679 chapter include, at a minimum:

680 1. A two-year business plan (which shall
681 include pro forma balance sheets, income statements and monthly
682 cash flow statements);

683 2. Financial statements or tax returns for
684 the three (3) years immediately prior to the application (if the
685 project is a new company or enterprise, personal financial
686 statements or tax returns will be required);

687 3. Credit reports on all persons or entities
688 with a twenty percent (20%) or greater interest in the project;

689 4. Data supporting the expertise of the
690 project's principals;

691 5. A cost benefit analysis of the project
692 performed by a state institution of higher learning or other
693 entity selected by the authority; and

694 6. Any other information required by the
695 authority.

696 (ii) The authority shall require that binding
697 commitments be entered into requiring that:

698 1. The applicable minimum requirements of
699 this chapter and such other requirements as the authority
700 considers proper shall be met; and

701 2. If the agreed upon commitments are not
702 met, all or a portion of the funds provided under this chapter as
703 determined by the authority shall be repaid.

704 (iii) Where appropriate, in the discretion of the
705 authority, the authority shall acquire a security interest in or
706 other lien upon any applicable collateral.

707 **SECTION 3.** Section 57-75-15, Mississippi Code of 1972, is
708 amended as follows:

709 57-75-15. (1) Upon notification to the authority by the
710 enterprise that the state has been finally selected as the site
711 for the project, the State Bond Commission shall have the power
712 and is hereby authorized and directed, upon receipt of a
713 declaration from the authority as hereinafter provided, to borrow
714 money and issue general obligation bonds of the state in one or
715 more series for the purposes herein set out. Upon such
716 notification, the authority may thereafter from time to time
717 declare the necessity for the issuance of general obligation bonds
718 as authorized by this section and forward such declaration to the
719 State Bond Commission, provided that before such notification, the
720 authority may enter into agreements with the United States
721 government, private companies and others that will commit the
722 authority to direct the State Bond Commission to issue bonds for
723 eligible undertakings set out in subsection (4) of this section,
724 conditioned on the siting of the project in the state.

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

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

734 (b) Bonds issued under the authority of this section
735 for projects as defined in Section 57-75-5(f)(ii) shall not exceed
736 Sixty-one Million Dollars (\$61,000,000.00). The authority, with
737 the express direction of the State Bond Commission, is authorized
738 to expend any remaining proceeds of bonds issued under the
739 authority of this act prior to January 1, 1998, for the purpose of
740 financing projects as then defined in Section 57-75-5(f)(ii) or
741 for any other projects as defined in Section 57-75-5(f)(ii), as it
742 may be amended from time to time. If any proceeds of bonds issued
743 for projects related to the Meridian Naval Auxiliary Air Station
744 ("NAAS") are used for the development of a water and sewer service
745 system by the City of Meridian, Mississippi, to serve the NAAS and
746 if the City of Meridian annexes any of the territory served by the
747 water and sewer service system, the city shall repay the State of
748 Mississippi the amount of all bond proceeds expended on any
749 portion of the water and sewer service system project; and if
750 there are any monetary proceeds derived from the disposition of
751 any improvements located on real property in Kemper County
752 purchased pursuant to this act for projects related to the NAAS
753 and if there are any monetary proceeds derived from the
754 disposition of any timber located on real property in Kemper
755 County purchased pursuant to this act for projects related to the
756 NAAS, all of such proceeds (both from the disposition of
757 improvements and the disposition of timber) commencing July 1,
758 1996, through June 30, 2010, shall be paid to the Board of
759 Education of Kemper County, Mississippi, for expenditure by such
760 board of education to benefit the public schools of Kemper County.
761 No bonds shall be issued under this paragraph (b) until the State
762 Bond Commission by resolution adopts a finding that the issuance
763 of such bonds will improve, expand or otherwise enhance the
764 military installation, its support areas or military operations,

765 or will provide employment opportunities to replace those lost by
766 closure or reductions in operations at the military installation
767 or will support critical studies or investigations authorized by
768 Section 57-75-5(f)(ii); however, not more than One Million Dollars
769 (\$1,000,000.00) in the aggregate shall be authorized for such
770 studies or investigations.

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

775 (d) Bonds issued under the authority of this section
776 for projects defined in Section 57-75-5(f)(iv) shall not exceed
777 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
778 additional amount of bonds in an amount not to exceed Twelve
779 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
780 issued under the authority of this section for the purpose of
781 defraying costs associated with the construction of surface water
782 transmission lines for a project defined in Section 57-75-5(f)(iv)
783 or for any facility related to the project. No bonds shall be
784 issued under this paragraph after June 30, 2005.

785 (e) Bonds issued under the authority of this section
786 for projects defined in Section 57-75-5(f)(v) and for facilities
787 related to such projects shall not exceed Thirty-eight Million
788 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
789 issued under this paragraph after December 31, 2005.

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

794 (g) Bonds issued under the authority of this section
795 for projects defined in Section 57-75-5(f)(viii) shall not exceed
796 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
797 bonds shall be issued under this paragraph after June 30, 2007.

798 (h) Bonds issued under the authority of this section
799 for projects defined in Section 57-75-5(f)(ix) shall not exceed

800 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
801 under this paragraph after June 30, 2007.

802 (i) Bonds issued under the authority of this section
803 for projects defined in Section 57-75-5(f)(x) shall not exceed
804 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
805 under this paragraph after June 30, 2007.

806 (j) Bonds issued under the authority of this section
807 for projects defined in Section 57-75-5(f)(xii) shall not exceed
808 Twenty-three Million Seven Hundred Thousand Dollars
809 (\$23,700,000.00). No bonds shall be issued under this paragraph
810 until local governments in or near the county in which the project
811 is located have irrevocably committed funds to the project in an
812 amount of not less than Two Million Five Hundred Thousand Dollars
813 (\$2,500,000.00) in the aggregate. No bonds shall be issued under
814 this paragraph after June 30, 2008.

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

819 (l) Bonds issued under the authority of this section
820 for projects defined in Section 57-75-5(f)(xiv) shall not exceed
821 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
822 under this paragraph until local governments in the county in
823 which the project is located have irrevocably committed funds to
824 the project in an amount of not less than Two Million Dollars
825 (\$2,000,000.00). No bonds shall be issued under this paragraph
826 after June 30, 2009.

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

831 (n) Bonds issued under the authority of this section
832 for projects defined in Section 57-75-5(f)(xvi) shall not exceed
833 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
834 under this paragraph after June 30, 2009.

835 (o) Bonds issued under the authority of this section
836 for projects defined in Section 57-75-5(f)(xvii) shall not exceed
837 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
838 bonds shall be issued under this paragraph after June 30, 2009.

839 (p) Bonds issued under the authority of this section
840 for projects defined in Section 57-75-5(f)(xviii) shall not exceed
841 One Hundred Ten Million Dollars (\$110,000,000.00). No bonds shall
842 be issued under this paragraph after June 30, 2016.

843 (4) (a) The proceeds from the sale of the bonds issued
844 under this section may be applied for the following purposes:

845 (i) Defraying all or any designated portion of the
846 costs incurred with respect to acquisition, planning, design,
847 construction, installation, rehabilitation, improvement,
848 relocation and with respect to state-owned property, operation and
849 maintenance of the project and any facility related to the project
850 located within the project area, including costs of design and
851 engineering, all costs incurred to provide land, easements and
852 rights-of-way, relocation costs with respect to the project and
853 with respect to any facility related to the project located within
854 the project area, and costs associated with mitigation of
855 environmental impacts and environmental impact studies;

856 (ii) Defraying the cost of providing for the
857 recruitment, screening, selection, training or retraining of
858 employees, candidates for employment or replacement employees of
859 the project and any related activity;

860 (iii) Reimbursing the Mississippi Development
861 Authority for expenses it incurred in regard to projects defined
862 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
863 Mississippi Development Authority shall submit an itemized list of
864 expenses it incurred in regard to such projects to the Chairmen of
865 the Finance and Appropriations Committees of the Senate and the
866 Chairmen of the Ways and Means and Appropriations Committees of
867 the House of Representatives;

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

870 (v) Paying any warranty made by the authority
871 regarding site work for a project defined in Section
872 57-75-5(f)(iv)1;

873 (vi) Defraying the cost of marketing and promotion
874 of a project as defined in Section 57-75-5(f)(iv)1. The authority
875 shall submit an itemized list of costs incurred for marketing and
876 promotion of such project to the Chairmen of the Finance and
877 Appropriations Committees of the Senate and the Chairmen of the
878 Ways and Means and Appropriations Committees of the House of
879 Representatives;

880 (vii) Providing for the payment of interest on the
881 bonds;

882 (viii) Providing debt service reserves;

883 (ix) Paying underwriters' discount, original issue
884 discount, accountants' fees, engineers' fees, attorneys' fees,
885 rating agency fees and other fees and expenses in connection with
886 the issuance of the bonds;

887 (x) For purposes authorized in paragraphs (b),
888 (c), (d), (e) and (f) of this subsection (4);

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

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

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

900 (xiv) Providing grants and loans to an enterprise
901 owning or operating a project defined in Section
902 57-75-5(f)(xviii).

903 Such bonds shall be issued from time to time and in such
904 principal amounts as shall be designated by the authority, not to

905 exceed in aggregate principal amounts the amount authorized in
906 subsection (3) of this section. Proceeds from the sale of the
907 bonds issued under this section may be invested, subject to
908 federal limitations, pending their use, in such securities as may
909 be specified in the resolution authorizing the issuance of the
910 bonds or the trust indenture securing them, and the earning on
911 such investment applied as provided in such resolution or trust
912 indenture.

913 (b) (i) The proceeds of bonds issued after June 21,
914 2002, under this section for projects described in Section
915 57-75-5(f)(iv) may be used to reimburse reasonable actual and
916 necessary costs incurred by the Mississippi Development Authority
917 in providing assistance related to a project for which funding is
918 provided from the use of proceeds of such bonds. The Mississippi
919 Development Authority shall maintain an accounting of actual costs
920 incurred for each project for which reimbursements are sought.
921 Reimbursements under this paragraph (b)(i) shall not exceed Three
922 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
923 Reimbursements under this paragraph (b)(i) shall satisfy any
924 applicable federal tax law requirements.

925 (ii) The proceeds of bonds issued after June 21,
926 2002, under this section for projects described in Section
927 57-75-5(f)(iv) may be used to reimburse reasonable actual and
928 necessary costs incurred by the Department of Audit in providing
929 services related to a project for which funding is provided from
930 the use of proceeds of such bonds. The Department of Audit shall
931 maintain an accounting of actual costs incurred for each project
932 for which reimbursements are sought. The Department of Audit may
933 escalate its budget and expend such funds in accordance with rules
934 and regulations of the Department of Finance and Administration in
935 a manner consistent with the escalation of federal funds.
936 Reimbursements under this paragraph (b)(ii) shall not exceed One
937 Hundred Thousand Dollars (\$100,000.00) in the aggregate.
938 Reimbursements under this paragraph (b)(ii) shall satisfy any
939 applicable federal tax law requirements.

940 (c) (i) The proceeds of bonds issued under this
941 section for projects described in Section 57-75-5(f)(ix) may be
942 used to reimburse reasonable actual and necessary costs incurred
943 by the Mississippi Development Authority in providing assistance
944 related to a project for which funding is provided for the use of
945 proceeds of such bonds. The Mississippi Development Authority
946 shall maintain an accounting of actual costs incurred for each
947 project for which reimbursements are sought. Reimbursements under
948 this paragraph shall not exceed Twenty-five Thousand Dollars
949 (\$25,000.00) in the aggregate.

950 (ii) The proceeds of bonds issued under this
951 section for projects described in Section 57-75-5(f)(ix) may be
952 used to reimburse reasonable actual and necessary costs incurred
953 by the Department of Audit in providing services related to a
954 project for which funding is provided from the use of proceeds of
955 such bonds. The Department of Audit shall maintain an accounting
956 of actual costs incurred for each project for which reimbursements
957 are sought. The Department of Audit may escalate its budget and
958 expend such funds in accordance with rules and regulations of the
959 Department of Finance and Administration in a manner consistent
960 with the escalation of federal funds. Reimbursements under this
961 paragraph shall not exceed Twenty-five Thousand Dollars
962 (\$25,000.00) in the aggregate. Reimbursements under this
963 paragraph shall satisfy any applicable federal tax law
964 requirements.

965 (d) (i) The proceeds of bonds issued under this
966 section for projects described in Section 57-75-5(f)(x) may be
967 used to reimburse reasonable actual and necessary costs incurred
968 by the Mississippi Development Authority in providing assistance
969 related to a project for which funding is provided for the use of
970 proceeds of such bonds. The Mississippi Development Authority
971 shall maintain an accounting of actual costs incurred for each
972 project for which reimbursements are sought. Reimbursements under
973 this paragraph shall not exceed Twenty-five Thousand Dollars
974 (\$25,000.00) in the aggregate.

975 (ii) The proceeds of bonds issued under this
976 section for projects described in Section 57-75-5(f)(x) may be
977 used to reimburse reasonable actual and necessary costs incurred
978 by the Department of Audit in providing services related to a
979 project for which funding is provided from the use of proceeds of
980 such bonds. The Department of Audit shall maintain an accounting
981 of actual costs incurred for each project for which reimbursements
982 are sought. The Department of Audit may escalate its budget and
983 expend such funds in accordance with rules and regulations of the
984 Department of Finance and Administration in a manner consistent
985 with the escalation of federal funds. Reimbursements under this
986 paragraph shall not exceed Twenty-five Thousand Dollars
987 (\$25,000.00) in the aggregate. Reimbursements under this
988 paragraph shall satisfy any applicable federal tax law
989 requirements.

990 (e) (i) The proceeds of bonds issued under this
991 section for projects described in Section 57-75-5(f)(xii) may be
992 used to reimburse reasonable actual and necessary costs incurred
993 by the Mississippi Development Authority in providing assistance
994 related to a project for which funding is provided from the use of
995 proceeds of such bonds. The Mississippi Development Authority
996 shall maintain an accounting of actual costs incurred for each
997 project for which reimbursements are sought. Reimbursements under
998 this paragraph (e)(i) shall not exceed Twenty-five Thousand
999 Dollars (\$25,000.00) in the aggregate.

1000 (ii) The proceeds of bonds issued under this
1001 section for projects described in Section 57-75-5(f)(xii) may be
1002 used to reimburse reasonable actual and necessary costs incurred
1003 by the Department of Audit in providing services related to a
1004 project for which funding is provided from the use of proceeds of
1005 such bonds. The Department of Audit shall maintain an accounting
1006 of actual costs incurred for each project for which reimbursements
1007 are sought. The Department of Audit may escalate its budget and
1008 expend such funds in accordance with rules and regulations of the
1009 Department of Finance and Administration in a manner consistent

1010 with the escalation of federal funds. Reimbursements under this
1011 paragraph (e)(ii) shall not exceed Twenty-five Thousand Dollars
1012 (\$25,000.00) in the aggregate. Reimbursements under this
1013 paragraph (e)(ii) shall satisfy any applicable federal tax law
1014 requirements.

1015 (f) (i) The proceeds of bonds issued under this
1016 section for projects described in Section 57-75-5(f)(xiii),
1017 (f)(xiv), (f)(xv), (f)(xvi), (f)(xvii) and (f)(xviii) may be used
1018 to reimburse reasonable actual and necessary costs incurred by the
1019 Mississippi Development Authority in providing assistance related
1020 to a project for which funding is provided from the use of
1021 proceeds of such bonds. The Mississippi Development Authority
1022 shall maintain an accounting of actual costs incurred for each
1023 project for which reimbursements are sought. Reimbursements under
1024 this paragraph (f)(i) shall not exceed Twenty-five Thousand
1025 Dollars (\$25,000.00) for each project.

1026 (ii) The proceeds of bonds issued under this
1027 section for projects described in Section 57-75-5(f)(xiii),
1028 (f)(xiv), (f)(xv), (f)(xvi), (f)(xvii) and (f)(xviii) may be used
1029 to reimburse reasonable actual and necessary costs incurred by the
1030 Department of Audit in providing services related to a project for
1031 which funding is provided from the use of proceeds of such bonds.
1032 The Department of Audit shall maintain an accounting of actual
1033 costs incurred for each project for which reimbursements are
1034 sought. The Department of Audit may escalate its budget and
1035 expend such funds in accordance with rules and regulations of the
1036 Department of Finance and Administration in a manner consistent
1037 with the escalation of federal funds. Reimbursements under this
1038 paragraph (f)(ii) shall not exceed Twenty-five Thousand Dollars
1039 (\$25,000.00) for each project. Reimbursements under this
1040 paragraph (f)(ii) shall satisfy any applicable federal tax law
1041 requirements.

1042 (5) The principal of and the interest on the bonds shall be
1043 payable in the manner hereinafter set forth. The bonds shall bear
1044 date or dates; be in such denomination or denominations; bear

1045 interest at such rate or rates; be payable at such place or places
1046 within or without the state; mature absolutely at such time or
1047 times; be redeemable before maturity at such time or times and
1048 upon such terms, with or without premium; bear such registration
1049 privileges; and be substantially in such form; all as shall be
1050 determined by resolution of the State Bond Commission except that
1051 such bonds shall mature or otherwise be retired in annual
1052 installments beginning not more than five (5) years from the date
1053 thereof and extending not more than twenty-five (25) years from
1054 the date thereof. The bonds shall be signed by the Chairman of
1055 the State Bond Commission, or by his facsimile signature, and the
1056 official seal of the State Bond Commission shall be imprinted on
1057 or affixed thereto, attested by the manual or facsimile signature
1058 of the Secretary of the State Bond Commission. Whenever any such
1059 bonds have been signed by the officials herein designated to sign
1060 the bonds, who were in office at the time of such signing but who
1061 may have ceased to be such officers before the sale and delivery
1062 of such bonds, or who may not have been in office on the date such
1063 bonds may bear, the signatures of such officers upon such bonds
1064 shall nevertheless be valid and sufficient for all purposes and
1065 have the same effect as if the person so officially signing such
1066 bonds had remained in office until the delivery of the same to the
1067 purchaser, or had been in office on the date such bonds may bear.

1068 (6) All bonds issued under the provisions of this section
1069 shall be and are hereby declared to have all the qualities and
1070 incidents of negotiable instruments under the provisions of the
1071 Uniform Commercial Code and in exercising the powers granted by
1072 this chapter, the State Bond Commission shall not be required to
1073 and need not comply with the provisions of the Uniform Commercial
1074 Code.

1075 (7) The State Bond Commission shall sell the bonds on sealed
1076 bids at public sale, and for such price as it may determine to be
1077 for the best interest of the State of Mississippi, but no such
1078 sale shall be made at a price less than par plus accrued interest
1079 to date of delivery of the bonds to the purchaser. The bonds

1080 shall bear interest at such rate or rates not exceeding the limits
1081 set forth in Section 75-17-101 as shall be fixed by the State Bond
1082 Commission. All interest accruing on such bonds so issued shall
1083 be payable semiannually or annually; provided that the first
1084 interest payment may be for any period of not more than one (1)
1085 year.

1086 Notice of the sale of any bonds shall be published at least
1087 one time, the first of which shall be made not less than ten (10)
1088 days prior to the date of sale, and shall be so published in one
1089 or more newspapers having a general circulation in the City of
1090 Jackson and in one or more other newspapers or financial journals
1091 with a large national circulation, to be selected by the State
1092 Bond Commission.

1093 The State Bond Commission, when issuing any bonds under the
1094 authority of this section, may provide that the bonds, at the
1095 option of the state, may be called in for payment and redemption
1096 at the call price named therein and accrued interest on such date
1097 or dates named therein.

1098 (8) State bonds issued under the provisions of this section
1099 shall be the general obligations of the state and backed by the
1100 full faith and credit of the state. The Legislature shall
1101 appropriate annually an amount sufficient to pay the principal of
1102 and the interest on such bonds as they become due. All bonds
1103 shall contain recitals on their faces substantially covering the
1104 foregoing provisions of this section.

1105 (9) The State Treasurer is authorized to certify to the
1106 Department of Finance and Administration the necessity for
1107 warrants, and the Department of Finance and Administration is
1108 authorized and directed to issue such warrants payable out of any
1109 funds appropriated by the Legislature under this section for such
1110 purpose, in such amounts as may be necessary to pay when due the
1111 principal of and interest on all bonds issued under the provisions
1112 of this section. The State Treasurer shall forward the necessary
1113 amount to the designated place or places of payment of such bonds

1114 in ample time to discharge such bonds, or the interest thereon, on
1115 the due dates thereof.

1116 (10) The bonds may be issued without any other proceedings
1117 or the happening of any other conditions or things other than
1118 those proceedings, conditions and things which are specified or
1119 required by this chapter. Any resolution providing for the
1120 issuance of general obligation bonds under the provisions of this
1121 section shall become effective immediately upon its adoption by
1122 the State Bond Commission, and any such resolution may be adopted
1123 at any regular or special meeting of the State Bond Commission by
1124 a majority of its members.

1125 (11) In anticipation of the issuance of bonds hereunder, the
1126 State Bond Commission is authorized to negotiate and enter into
1127 any purchase, loan, credit or other agreement with any bank, trust
1128 company or other lending institution or to issue and sell interim
1129 notes for the purpose of making any payments authorized under this
1130 section. All borrowings made under this provision shall be
1131 evidenced by notes of the state which shall be issued from time to
1132 time, for such amounts not exceeding the amount of bonds
1133 authorized herein, in such form and in such denomination and
1134 subject to such terms and conditions of sale and issuance,
1135 prepayment or redemption and maturity, rate or rates of interest
1136 not to exceed the maximum rate authorized herein for bonds, and
1137 time of payment of interest as the State Bond Commission shall
1138 agree to in such agreement. Such notes shall constitute general
1139 obligations of the state and shall be backed by the full faith and
1140 credit of the state. Such notes may also be issued for the
1141 purpose of refunding previously issued notes. No note shall
1142 mature more than three (3) years following the date of its
1143 issuance. The State Bond Commission is authorized to provide for
1144 the compensation of any purchaser of the notes by payment of a
1145 fixed fee or commission and for all other costs and expenses of
1146 issuance and service, including paying agent costs. Such costs
1147 and expenses may be paid from the proceeds of the notes.

1148 (12) The bonds and interim notes authorized under the
1149 authority of this section may be validated in the First Judicial
1150 District of the Chancery Court of Hinds County, Mississippi, in
1151 the manner and with the force and effect provided now or hereafter
1152 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1153 validation of county, municipal, school district and other bonds.
1154 The necessary papers for such validation proceedings shall be
1155 transmitted to the State Bond Attorney, and the required notice
1156 shall be published in a newspaper published in the City of
1157 Jackson, Mississippi.

1158 (13) Any bonds or interim notes issued under the provisions
1159 of this chapter, a transaction relating to the sale or securing of
1160 such bonds or interim notes, their transfer and the income
1161 therefrom shall at all times be free from taxation by the state or
1162 any local unit or political subdivision or other instrumentality
1163 of the state, excepting inheritance and gift taxes.

1164 (14) All bonds issued under this chapter shall be legal
1165 investments for trustees, other fiduciaries, savings banks, trust
1166 companies and insurance companies organized under the laws of the
1167 State of Mississippi; and such bonds shall be legal securities
1168 which may be deposited with and shall be received by all public
1169 officers and bodies of the state and all municipalities and other
1170 political subdivisions thereof for the purpose of securing the
1171 deposit of public funds.

1172 (15) The Attorney General of the State of Mississippi shall
1173 represent the State Bond Commission in issuing, selling and
1174 validating bonds herein provided for, and the Bond Commission is
1175 hereby authorized and empowered to expend from the proceeds
1176 derived from the sale of the bonds authorized hereunder all
1177 necessary administrative, legal and other expenses incidental and
1178 related to the issuance of bonds authorized under this chapter.

1179 (16) There is hereby created a special fund in the State
1180 Treasury to be known as the Mississippi Major Economic Impact
1181 Authority Fund wherein shall be deposited the proceeds of the
1182 bonds issued under this chapter and all monies received by the

1183 authority to carry out the purposes of this chapter. Expenditures
1184 authorized herein shall be paid by the State Treasurer upon
1185 warrants drawn from the fund, and the Department of Finance and
1186 Administration shall issue warrants upon requisitions signed by
1187 the director of the authority.

1188 (17) (a) There is hereby created the Mississippi Economic
1189 Impact Authority Sinking Fund from which the principal of and
1190 interest on such bonds shall be paid by appropriation. All monies
1191 paid into the sinking fund not appropriated to pay accruing bonds
1192 and interest shall be invested by the State Treasurer in such
1193 securities as are provided by law for the investment of the
1194 sinking funds of the state.

1195 (b) In the event that all or any part of the bonds and
1196 notes are purchased, they shall be cancelled and returned to the
1197 loan and transfer agent as cancelled and paid bonds and notes and
1198 thereafter all payments of interest thereon shall cease and the
1199 cancelled bonds, notes and coupons, together with any other
1200 cancelled bonds, notes and coupons, shall be destroyed as promptly
1201 as possible after cancellation but not later than two (2) years
1202 after cancellation. A certificate evidencing the destruction of
1203 the cancelled bonds, notes and coupons shall be provided by the
1204 loan and transfer agent to the seller.

1205 (c) The State Treasurer shall determine and report to
1206 the Department of Finance and Administration and Legislative
1207 Budget Office by September 1 of each year the amount of money
1208 necessary for the payment of the principal of and interest on
1209 outstanding obligations for the following fiscal year and the
1210 times and amounts of the payments. It shall be the duty of the
1211 Governor to include in every executive budget submitted to the
1212 Legislature full information relating to the issuance of bonds and
1213 notes under the provisions of this chapter and the status of the
1214 sinking fund for the payment of the principal of and interest on
1215 the bonds and notes.

1216 (d) Any monies repaid to the state from loans
1217 authorized in Section 57-75-11(hh) shall be deposited into the

1218 Mississippi Major Economic Impact Authority Sinking Fund unless
1219 the State Bond Commission, at the request of the authority, shall
1220 determine that such loan repayments are needed to provide
1221 additional loans as authorized under Section 57-75-11(hh). For
1222 purposes of providing additional loans, there is hereby created
1223 the Mississippi Major Economic Impact Authority Revolving Loan
1224 Fund and loan repayments shall be deposited into the fund. The
1225 fund shall be maintained for such period as determined by the
1226 State Bond Commission for the sole purpose of making additional
1227 loans as authorized by Section 57-75-11(hh). Unexpended amounts
1228 remaining in the fund at the end of a fiscal year shall not lapse
1229 into the State General Fund and any interest earned on amounts in
1230 such fund shall be deposited to the credit of the fund.

1231 (e) Any monies repaid to the state from loans
1232 authorized in Section 57-75-11(ii) shall be deposited into the
1233 Mississippi Major Economic Impact Authority Sinking Fund.

1234 (f) Any monies repaid to the state from loans
1235 authorized in Section 57-75-11(jj) shall be deposited into the
1236 Mississippi Major Economic Impact Authority Sinking Fund.

1237 (18) (a) Upon receipt of a declaration by the authority
1238 that it has determined that the state is a potential site for a
1239 project, the State Bond Commission is authorized and directed to
1240 authorize the State Treasurer to borrow money from any special
1241 fund in the State Treasury not otherwise appropriated to be
1242 utilized by the authority for the purposes provided for in this
1243 subsection.

1244 (b) The proceeds of the money borrowed under this
1245 subsection may be utilized by the authority for the purpose of
1246 defraying all or a portion of the costs incurred by the authority
1247 with respect to acquisition options and planning, design and
1248 environmental impact studies with respect to a project defined in
1249 Section 57-75-5(f)(xi). The authority may escalate its budget and
1250 expend the proceeds of the money borrowed under this subsection in
1251 accordance with rules and regulations of the Department of Finance

1252 and Administration in a manner consistent with the escalation of
1253 federal funds.

1254 (c) The authority shall request an appropriation or
1255 additional authority to issue general obligation bonds to repay
1256 the borrowed funds and establish a date for the repayment of the
1257 funds so borrowed.

1258 (d) Borrowings made under the provisions of this
1259 subsection shall not exceed Five Hundred Thousand Dollars
1260 (\$500,000.00) at any one time.

1261 **SECTION 4.** Section 27-65-101, Mississippi Code of 1972, is
1262 amended as follows:

1263 27-65-101. (1) The exemptions from the provisions of this
1264 chapter which are of an industrial nature or which are more
1265 properly classified as industrial exemptions than any other
1266 exemption classification of this chapter shall be confined to
1267 those persons or property exempted by this section or by the
1268 provisions of the Constitution of the United States or the State
1269 of Mississippi. No industrial exemption as now provided by any
1270 other section except Section 57-3-33 shall be valid as against the
1271 tax herein levied. Any subsequent industrial exemption from the
1272 tax levied hereunder shall be provided by amendment to this
1273 section. No exemption provided in this section shall apply to
1274 taxes levied by Section 27-65-15 or 27-65-21.

1275 The tax levied by this chapter shall not apply to the
1276 following:

1277 (a) Sales of boxes, crates, cartons, cans, bottles and
1278 other packaging materials to manufacturers and wholesalers for use
1279 as containers or shipping materials to accompany goods sold by
1280 said manufacturers or wholesalers where possession thereof will
1281 pass to the customer at the time of sale of the goods contained
1282 therein and sales to anyone of containers or shipping materials
1283 for use in ships engaged in international commerce.

1284 (b) Sales of raw materials, catalysts, processing
1285 chemicals, welding gases or other industrial processing gases
1286 (except natural gas) to a manufacturer for use directly in

1287 manufacturing or processing a product for sale or rental or
1288 repairing or reconditioning vessels or barges of fifty (50) tons
1289 load displacement and over. For the purposes of this exemption,
1290 electricity used directly in the electrolysis process in the
1291 production of sodium chlorate shall be considered a raw material.
1292 This exemption shall not apply to any property used as fuel except
1293 to the extent that such fuel comprises by-products which have no
1294 market value.

1295 (c) The gross proceeds of sales of dry docks, offshore
1296 drilling equipment for use in oil exploitation or production,
1297 vessels or barges of fifty (50) tons load displacement and over,
1298 when sold by the manufacturer or builder thereof.

1299 (d) Sales to commercial fishermen of commercial fishing
1300 boats of over five (5) tons load displacement and not more than
1301 fifty (50) tons load displacement as registered with the United
1302 States Coast Guard and licensed by the Mississippi Commission on
1303 Marine Resources.

1304 (e) The gross income from repairs to vessels and barges
1305 engaged in foreign trade or interstate transportation.

1306 (f) Sales of petroleum products to vessels or barges
1307 for consumption in marine international commerce or interstate
1308 transportation businesses.

1309 (g) Sales and rentals of rail rolling stock (and
1310 component parts thereof) for ultimate use in interstate commerce
1311 and gross income from services with respect to manufacturing,
1312 repairing, cleaning, altering, reconditioning or improving such
1313 rail rolling stock (and component parts thereof).

1314 (h) Sales of raw materials, catalysts, processing
1315 chemicals, welding gases or other industrial processing gases
1316 (except natural gas) used or consumed directly in manufacturing,
1317 repairing, cleaning, altering, reconditioning or improving such
1318 rail rolling stock (and component parts thereof). This exemption
1319 shall not apply to any property used as fuel.

1320 (i) Sales of machinery or tools or repair parts
1321 therefor or replacements thereof, fuel or supplies used directly

1322 in manufacturing, converting or repairing ships of three thousand
1323 (3,000) tons load displacement and over, but not to include office
1324 and plant supplies or other equipment not directly used on the
1325 ship being built, converted or repaired.

1326 (j) Sales of tangible personal property to persons
1327 operating ships in international commerce for use or consumption
1328 on board such ships. This exemption shall be limited to cases in
1329 which procedures satisfactory to the commissioner, ensuring
1330 against use in this state other than on such ships, are
1331 established.

1332 (k) Sales of materials used in the construction of a
1333 building, or any addition or improvement thereon, and sales of any
1334 machinery and equipment not later than three (3) months after the
1335 completion of construction of the building, or any addition
1336 thereon, to be used therein, to qualified businesses, as defined
1337 in Section 57-51-5, which are located in a county or portion
1338 thereof designated as an enterprise zone pursuant to Sections
1339 57-51-1 through 57-51-15.

1340 (l) Sales of materials used in the construction of a
1341 building, or any addition or improvement thereon, and sales of any
1342 machinery and equipment not later than three (3) months after the
1343 completion of construction of the building, or any addition
1344 thereon, to be used therein, to qualified businesses, as defined
1345 in Section 57-54-5.

1346 (m) Income from storage and handling of perishable
1347 goods by a public storage warehouse.

1348 (n) The value of natural gas lawfully injected into the
1349 earth for cycling, repressuring or lifting of oil, or lawfully
1350 vented or flared in connection with the production of oil;
1351 however, if any gas so injected into the earth is sold for such
1352 purposes, then the gas so sold shall not be exempt.

1353 (o) The gross collections from self-service commercial
1354 laundering, drying, cleaning and pressing equipment.

1355 (p) Sales of materials used in the construction of a
1356 building, or any addition or improvement thereon, and sales of any

1357 machinery and equipment not later than three (3) months after the
1358 completion of construction of the building, or any addition
1359 thereon, to be used therein, to qualified companies, certified as
1360 such by the Mississippi Development Authority under Section
1361 57-53-1.

1362 (q) Sales of component materials used in the
1363 construction of a building, or any addition or improvement
1364 thereon, sales of machinery and equipment to be used therein, and
1365 sales of manufacturing or processing machinery and equipment which
1366 is permanently attached to the ground or to a permanent foundation
1367 and which is not by its nature intended to be housed within a
1368 building structure, not later than three (3) months after the
1369 initial start-up date, to permanent business enterprises engaging
1370 in manufacturing or processing in Tier Three areas (as such term
1371 is defined in Section 57-73-21), which businesses are certified by
1372 the State Tax Commission as being eligible for the exemption
1373 granted in this paragraph (q).

1374 (r) Sales of component materials used in the
1375 construction of a building, or any addition or improvement
1376 thereon, and sales of any machinery and equipment not later than
1377 three (3) months after the completion of the building, addition or
1378 improvement thereon, to be used therein, for any company
1379 establishing or transferring its national or regional headquarters
1380 from within or outside the State of Mississippi and creating a
1381 minimum of thirty-five (35) jobs at the new headquarters in this
1382 state. The Tax Commission shall establish criteria and prescribe
1383 procedures to determine if a company qualifies as a national or
1384 regional headquarters for the purpose of receiving the exemption
1385 provided in this paragraph.

1386 (s) The gross proceeds from the sale of semitrailers,
1387 trailers, boats, travel trailers, motorcycles and all-terrain
1388 cycles if exported from this state within forty-eight (48) hours
1389 and registered and first used in another state.

1390 (t) Gross income from the storage and handling of
1391 natural gas in underground salt domes and in other underground

1392 reservoirs, caverns, structures and formations suitable for such
1393 storage.

1394 (u) Sales of machinery and equipment to nonprofit
1395 organizations if the organization: (i) is tax-exempt pursuant to
1396 Section 501(c)(4) of the Internal Revenue Code of 1986, as
1397 amended; (ii) assists in the implementation of the national
1398 contingency plan or area contingency plan, and which is created in
1399 response to the requirements of Title IV, Subtitle B of the Oil
1400 Pollution Act of 1990, Public Law 101-380; and (iii) engages
1401 primarily in programs to contain, clean up and otherwise mitigate
1402 spills of oil or other substances occurring in the United States
1403 coastal and tidal waters. For purposes of this exemption,
1404 "machinery and equipment" means any ocean-going vessels, barges,
1405 booms, skimmers and other capital equipment used primarily in the
1406 operations of nonprofit organizations referred to herein.

1407 (v) Sales or leases of materials and equipment to
1408 approved business enterprises as provided under the Growth and
1409 Prosperity Act.

1410 (w) From and after July 1, 2001, sales of pollution
1411 control equipment to manufacturers or custom processors for
1412 industrial use. For the purposes of this exemption, "pollution
1413 control equipment" means equipment, devices, machinery or systems
1414 used or acquired to prevent, control, monitor or reduce air, water
1415 or groundwater pollution, or solid or hazardous waste as required
1416 by federal or state law or regulation.

1417 (x) Sales or leases to a manufacturer of motor vehicles
1418 operating a project that has been certified by the Mississippi
1419 Major Economic Impact Authority as a project as defined in Section
1420 57-75-5(f)(iv)1 of machinery and equipment; special tooling such
1421 as dies, molds, jigs and similar items treated as special tooling
1422 for federal income tax purposes; or repair parts therefor or
1423 replacements thereof; repair services thereon; fuel, supplies,
1424 electricity, coal and natural gas used directly in the manufacture
1425 of motor vehicles or motor vehicle parts or used to provide
1426 climate control for manufacturing areas.

1427 (y) Sales or leases of component materials, machinery
1428 and equipment used in the construction of a building, or any
1429 addition or improvement thereon to an enterprise operating a
1430 project that has been certified by the Mississippi Major Economic
1431 Impact Authority as a project as defined in Section
1432 57-75-5(f)(iv)1 and any other sales or leases required to
1433 establish or operate such project.

1434 (z) Sales of component materials and equipment to a
1435 business enterprise as provided under Section 57-64-33.

1436 (aa) The gross income from the stripping and painting
1437 of commercial aircraft engaged in foreign or interstate
1438 transportation business.

1439 (bb) Sales of production items used in the production
1440 of motion pictures such as film; videotape; component building
1441 materials used in the construction of a set; makeup; fabric used
1442 as or in the making of costumes; clothing, including, shoes,
1443 accessories and jewelry used as wardrobes; materials used as set
1444 dressing; materials used as props on a set or by an actor;
1445 materials used in the creation of special effects; and expendable
1446 items purchased for limited use by grip, electric and camera
1447 departments such as tape, fasteners and compressed air. For the
1448 purposes of this paragraph (aa) the term "motion picture" means a
1449 nationally distributed feature-length film, video, television
1450 series or commercial made in Mississippi, in whole or in part, for
1451 theatrical or television viewing or as a television pilot. The
1452 term "motion picture" shall not include the production of
1453 television coverage of news and athletic events, or a film, video,
1454 television series or commercial that contains any material or
1455 performance defined in Section 97-29-103.

1456 (cc) Sales or leases to an enterprise owning or
1457 operating a project that has been designated by the Mississippi
1458 Major Economic Impact Authority as a project as defined in Section
1459 57-75-5(f)(xviii) of machinery and equipment; special tooling such
1460 as dies, molds, jigs and similar items treated as special tooling
1461 for federal income tax purposes; or repair parts therefor or

1462 replacements thereof; repair services thereon; fuel, supplies,
1463 electricity, coal and natural gas used directly in the
1464 manufacturing/production operations of the project or used to
1465 provide climate control for manufacturing/production areas.

1466 (dd) Sales or leases of component materials, machinery
1467 and equipment used in the construction of a building, or any
1468 addition or improvement thereon to an enterprise owning or
1469 operating a project that has been designated by the Mississippi
1470 Major Economic Impact Authority as a project as defined in Section
1471 57-75-5(f)(xviii) and any other sales or leases required to
1472 establish or operate such project.

1473 (2) Sales of component materials used in the construction of
1474 a building, or any addition or improvement thereon, sales of
1475 machinery and equipment to be used therein, and sales of
1476 manufacturing or processing machinery and equipment which is
1477 permanently attached to the ground or to a permanent foundation
1478 and which is not by its nature intended to be housed within a
1479 building structure, not later than three (3) months after the
1480 initial start-up date, to permanent business enterprises engaging
1481 in manufacturing or processing in Tier Two areas and Tier One
1482 areas (as such areas are designated in accordance with Section
1483 57-73-21), which businesses are certified by the State Tax
1484 Commission as being eligible for the exemption granted in this
1485 paragraph, shall be exempt from one-half (1/2) of the taxes
1486 imposed on such transactions under this chapter.

1487 (3) (a) For purposes of this subsection:

1488 (i) "Telecommunications enterprises" shall have
1489 the meaning ascribed to such term in Section 57-73-21(13);

1490 (ii) "Tier One areas" mean counties designated as
1491 Tier One areas pursuant to Section 57-73-21(1);

1492 (iii) "Tier Two areas" mean counties designated as
1493 Tier Two areas pursuant to Section 57-73-21(1);

1494 (iv) "Tier Three areas" mean counties designated
1495 as Tier Three areas pursuant to Section 57-73-21(1); and

1496 (v) "Equipment used in the deployment of broadband
1497 technologies" means any equipment capable of being used for or in
1498 connection with the transmission of information at a rate, prior
1499 to taking into account the effects of any signal degradation, that
1500 is not less than three hundred eighty-four (384) kilobits per
1501 second in at least one direction, including, but not limited to,
1502 asynchronous transfer mode switches, digital subscriber line
1503 access multiplexers, routers, servers, multiplexers, fiber optics
1504 and related equipment.

1505 (b) Sales of equipment to telecommunications
1506 enterprises after June 30, 2003, and before July 1, 2013, that is
1507 installed in Tier One areas and used in the deployment of
1508 broadband technologies shall be exempt from one-half (1/2) of the
1509 taxes imposed on such transactions under this chapter.

1510 (c) Sales of equipment to telecommunications
1511 enterprises after June 30, 2003, and before July 1, 2013, that is
1512 installed in Tier Two and Tier Three areas and used in the
1513 deployment of broadband technologies shall be exempt from the
1514 taxes imposed on such transactions under this chapter.

1515 **SECTION 5.** Section 27-67-7, Mississippi Code of 1972, is
1516 amended as follows:

1517 27-67-7. The tax levied by this article shall not be
1518 collected in the following instances:

1519 (a) On the use, storage or consumption of any tangible
1520 personal property if the sale thereof has already been included in
1521 the measure of this tax or the tax imposed by Section 27-65-24 or
1522 Section 27-65-17, 27-65-19 or 27-65-25, or has already been
1523 included in the measure of a sales tax imposed by another state in
1524 which the property was sold or use tax imposed by some other state
1525 in which the property was used. If the rate of sales or use tax
1526 paid another state by the person using the property in Mississippi
1527 is not equal to or greater than the rate imposed by this article,
1528 then the user or purchaser shall apply the difference in these
1529 rates to the purchase price or value of the property and pay to
1530 the commissioner the amount of tax thus computed. Persons using

1531 business property in this state which has been used by them in
1532 other states shall be entitled to a credit for sales and/or use
1533 tax paid to other states equal to the aggregate of all such state
1534 rates multiplied by the value of the property at the time of
1535 importation into this state. Persons using business property in
1536 this state which was acquired from another person who used it in
1537 other states shall be entitled to a credit equal to the applicable
1538 rate in the state of last prior use multiplied by the value of the
1539 property at the time of importation into this state. Provided,
1540 however, that credit for use tax paid to another state shall not
1541 apply on the purchase price of tangible personal property that has
1542 been only stored or warehoused in the other state and the first
1543 use of the property occurs in Mississippi. Provided, further,
1544 that credit for sales or use tax paid to another state shall not
1545 apply on the purchase price or value of automobiles, trucks,
1546 truck-tractors, semitrailers, trailers, boats, travel trailers,
1547 motorcycles and all-terrain cycles imported and first used in
1548 Mississippi.

1549 Credit for sales or use tax paid to another state as provided
1550 above shall be evidenced by an invoice clearly and correctly
1551 showing the amount of such tax as a separate item, and no credit
1552 shall be allowed otherwise.

1553 (b) On the use, storage or consumption of tangible
1554 personal property to the extent that sales of similar property in
1555 Mississippi are either excluded or specifically exempt from sales
1556 tax or are taxed at the wholesale rate.

1557 This exemption shall be confined to the use of property the
1558 sale of which is an itemized exemption in the Mississippi Sales
1559 Tax Law, or to use by persons who are listed in said law as being
1560 exempt from sales tax.

1561 (c) On the use, storage or consumption of tangible
1562 personal property brought into this state by a nonresident for his
1563 or her use or enjoyment while temporarily within the state, but
1564 not including tangible personal property brought in for use in
1565 connection with a business activity. This exemption shall not

1566 apply to property which remains situated in this state for the
1567 repeated use, storage or consumption by out-of-state visitors, or
1568 which is acquired by visitors and first used in this state.

1569 (d) On the use of a motor vehicle for which a
1570 registration is required by the motor vehicle law, when such motor
1571 vehicle was purchased by a natural person for his personal or
1572 family use while such person was a bona fide resident of another
1573 state and who thereafter became a resident of this state, but not
1574 to include a motor vehicle which is transferred by the owner
1575 thereof for commercial use or for use by another person within
1576 this state.

1577 (e) On the use of personal and household effects by a
1578 natural person acquired while such person was a bona fide resident
1579 of another state, and who thereafter became a resident of this
1580 state.

1581 (f) On the use or rental of motion picture film,
1582 video-audio tapes and phonograph records for exhibition either by
1583 a person paying Mississippi sales tax on gross income from
1584 admissions for such exhibitions or by a person operating a
1585 television or radio broadcasting station.

1586 (g) On any vehicle purchased in another state for use
1587 outside of this state by a Mississippi citizen serving in the
1588 Armed Forces and stationed in another state who elects to license
1589 the vehicle in Mississippi.

1590 (h) On the cost or value and on the use, storage and
1591 consumption of rail rolling stock and component parts thereof.

1592 (i) On the use, storage or consumption of literature,
1593 video tapes and photographic slides used by religious institutions
1594 for the propagation of their creeds or for carrying on their
1595 customary nonprofit religious activities, and on the use of any
1596 tangible personal property purchased and first used in another
1597 state by religious institutions for the propagation of their
1598 creeds or for carrying on their customary nonprofit religious
1599 activities. "Religious institution," for the purpose of this
1600 exemption, means any religious institution granted an exemption

1601 under 26 USCS Section 501(c)(3). Any exemption under this
1602 paragraph obtained by fraud, misstatement or misrepresentation,
1603 shall be cancelled by the State Tax Commission, and the person
1604 committing the fraud, misstatement or misrepresentation shall be
1605 liable for prosecution for fraud on the assessment, and, on
1606 conviction, shall be fined not less than One Thousand Dollars
1607 (\$1,000.00), or punished by imprisonment in the State Penitentiary
1608 for a term not to exceed five (5) years, or both, within the
1609 discretion of the court.

1610 (j) The tax on the cost or value of farm machinery used
1611 in the harvesting of agricultural products shall be limited to the
1612 ratio of use within this state to the life of the property.

1613 (k) On the use, storage or consumption, between July 1,
1614 1993, and June 30, 1994, of machinery and equipment to
1615 corporations qualified as tax-exempt organizations under Section
1616 501(c)(4) of the Internal Revenue Code and established in response
1617 to the Federal Oil Pollution Act of 1990 to provide a private
1618 capability to respond to major oil spills. For purposes of this
1619 exemption, "machinery and equipment" means property with a useful
1620 life of at least three (3) years which is used primarily in the
1621 operations of the Marine Oil Spill Response Corporation and shall
1622 include, without limitation, vessels, barges, booms and skimmers.
1623 This paragraph shall stand repealed on July 1, 1995.

1624 (l) On the use of machinery and equipment; special
1625 tooling such as dies, molds, jigs and similar items treated as
1626 special tooling for federal income tax purposes; or repair parts
1627 therefor or replacements thereof; or repair services thereon; by a
1628 taxpayer other than the manufacturer when the manufacturer still
1629 holds title to the items and the items are purchased by the
1630 manufacturer as a part of a project as defined in Section
1631 57-75-5(f)(iv)1.

1632 (m) On the use, storage or consumption of utilities
1633 purchased by a manufacturer described in Section 27-65-101(x).

1634 (n) On the use, storage or consumption of utilities
1635 purchased by an enterprise described in Section 27-65-101(cc).

1636 **SECTION 6.** (1) Any enterprise owning or operating a project
1637 as defined in Section 57-75-5(f)(xviii) is allowed a job tax
1638 credit for taxes imposed by Section 27-7-5 equal to Five Thousand
1639 Dollars (\$5,000.00) annually for each net new full-time employee
1640 job for a period of ten (10) years from the date the credit
1641 commences. The credit shall commence on the date selected by the
1642 enterprise; provided, however, that the commencement date shall
1643 not be more than two (2) years from the date the project becomes
1644 fully operational. For the year in which the commencement date
1645 occurs, the enterprise must select a date on which it has at least
1646 four hundred fifty (450) full-time employees subject to the
1647 Mississippi income tax withholding. From that date to the end of
1648 the year, the credit will be determined based on the remaining
1649 monthly average of full-time employees subject to the Mississippi
1650 income tax withholding. For each year thereafter, the number of
1651 new full-time jobs created shall be determined by calculating the
1652 monthly average number of full-time employees subject to the
1653 Mississippi income tax withholding for the year. For every year
1654 subsequent to the year the commencement date occurs, the credit is
1655 not allowed for any year in which the overall monthly average
1656 number of full-time employees subject to the Mississippi income
1657 tax withholding falls below the minimum jobs requirement provided
1658 in Section 57-75-5(f)(xviii). The State Tax Commission shall
1659 adjust the credit allowed each year for the net new employment
1660 fluctuations.

1661 (2) For the first five (5) years in which a tax credit is
1662 claimed under this section, any tax credit claimed but not used in
1663 any taxable year may be carried forward for five (5) consecutive
1664 years from the close of the tax year in which the credits were
1665 earned. For the remainder of the ten-year period, any tax credit
1666 claimed under this section but not used in any taxable year may be
1667 carried forward for three (3) consecutive years from the close of
1668 the tax year in which the credits were earned. The credit that
1669 may be utilized each year shall be limited to an amount not

1670 greater than the total state income tax liability of the
1671 enterprise that is generated by, or arises out of, the project.

1672 (3) The tax credits provided for in this section shall be in
1673 lieu of the tax credits provided for in Section 57-73-21 and any
1674 enterprise utilizing the tax credit authorized in this section
1675 shall not utilize the tax credit authorized in Section 57-73-21.

1676 **SECTION 7.** (1) An enterprise owning or operating a project
1677 as defined in Section 57-75-5(f)(xviii) is allowed an annual
1678 investment tax credit for taxes imposed by Section 27-7-5 equal to
1679 seven and one-half percent (7-1/2%) of the eligible investments
1680 made by the enterprise. The credit shall commence on the date
1681 selected by the enterprise; provided, however, that the
1682 commencement date shall not be more than two (2) years from the
1683 date the project becomes fully operational. For the purposes of
1684 this section, the term "eligible investment" means the amount of
1685 investment in a project as defined in Section 57-75-5(f)(xviii)
1686 that is greater than Four Hundred Million Dollars
1687 (\$400,000,000.00) and used in the initial establishment of the
1688 project.

1689 (2) Any tax credit claimed under this section but not used
1690 in any taxable year may be carried forward for ten (10)
1691 consecutive years from the close of the tax year in which the
1692 credits were earned. The credit that may be utilized in any one
1693 tax year shall be limited to an amount not greater than the total
1694 state income tax liability of the enterprise for that year that is
1695 generated by, or arises out of, the project.

1696 (3) The credit received under this section is subject to
1697 recapture if the property for which the tax credit was received is
1698 disposed of, or converted to, other than business use. The amount
1699 of the credit subject to recapture is one hundred percent (100%)
1700 of the credit in the first year and fifty percent (50%) of the
1701 credit in the second year. This subsection shall not apply in
1702 cases in which an entire facility is sold.

1703 **SECTION 8.** (1) (a) Any county in which there is to be
1704 constructed a project as defined in Section 57-75-5(f)(xviii) is

1705 authorized to assist in defraying the costs incurred or to be
1706 incurred by the enterprise establishing such project by:

1707 (i) Contributing a sum of up to Five Million
1708 Dollars (\$5,000,000.00) to such enterprise for use in connection
1709 with the construction of the project; and/or

1710 (ii) Lending a sum of up to Five Million Dollars
1711 upon such terms as the board of supervisors of such county and
1712 such enterprise may agree, the proceeds of which loan shall be
1713 used by such enterprise in connection with the construction or
1714 financing of the project.

1715 (b) In order to provide the amounts set forth in
1716 paragraph (a) of this subsection (1), any such county may
1717 appropriate monies from the county's general funds or provide such
1718 amounts from the proceeds of general obligation bonds, or any
1719 combination of the foregoing. Any such county may issue the bonds
1720 for such purpose pursuant to the procedures for the issuance of
1721 bonds under Chapter 9 of Title 19, Mississippi Code of 1972, or
1722 Section 19-5-99.

1723 (2) The board of supervisors of any county may donate real
1724 property for use in the location, construction and/or operation of
1725 a project as defined under Section 57-75-5(f)(xviii) to one or
1726 more economic development authorities, economic development
1727 districts, industrial development authorities or similar public
1728 agencies created pursuant to state law that engage in economic or
1729 industrial development in the county, and any such public agencies
1730 may accept such donation of real property from the county. Such
1731 public agencies also may transfer and convey among themselves,
1732 with or without consideration being paid or received, real
1733 property to be used in the location, construction and/or operation
1734 of such a project, and may accept such transfers or donations.

1735 (3) The powers and authority granted in this section are an
1736 additional, alternative and supplemental method for the doing of
1737 the things authorized by this section and are additional and
1738 supplemental to, and not in derogation of, any other powers
1739 conferred by law.

1740 **SECTION 9.** Section 19-7-3, Mississippi Code of 1972, is
1741 amended as follows:

1742 19-7-3. (1) In case any of the real estate belonging to the
1743 county shall cease to be used for county purposes, the board of
1744 supervisors may sell, convey or lease the same on such terms as
1745 the board may elect and may, in addition, exchange the same for
1746 real estate belonging to any other political subdivision located
1747 within the county. In case of a sale on a credit, the county
1748 shall have a lien on the same for the purchase money, as against
1749 all persons, until paid and may enforce the lien as in such cases
1750 provided by law. The deed of conveyance in such cases shall be
1751 executed in the name of the county by the president of the board
1752 of supervisors, pursuant to an order of the board entered on its
1753 minutes.

1754 (2) (a) Before any lease, deed or conveyance is executed,
1755 the board shall publish at least once each week for three (3)
1756 consecutive weeks, in a public newspaper of the county in which
1757 the land is located, or if no newspaper be published in said
1758 county then in a newspaper having general circulation therein, the
1759 intention to lease or sell, as the case may be, the county-owned
1760 land and to accept sealed competitive bids for the leasing or
1761 sale. The board shall thereafter accept bids for the lease or
1762 sale and shall award the lease to the highest bidder in the manner
1763 provided by law.

1764 (b) The board of supervisors of any county may contract
1765 for the professional services of a Mississippi-licensed real
1766 estate broker to assist in the marketing and sale or lease of the
1767 property for a reasonable commission, consistent with or lower
1768 than the market rate, for services rendered to be paid from the
1769 sale or lease proceeds.

1770 (3) Whenever the board of supervisors shall find and
1771 determine, by resolution duly and lawfully adopted and spread upon
1772 its minutes (a) that any county-owned property is no longer needed
1773 for county or related purposes and is not to be used in the
1774 operation of the county, (b) that the sale of the property in the

1775 manner otherwise provided by law is not necessary or desirable for
1776 the financial welfare of the county, and (c) that the use of the
1777 county property for the purpose for which it is to be sold,
1778 conveyed or leased will promote and foster the development and
1779 improvement of the community in which it is located and the civic,
1780 social, educational, cultural, moral, economic or industrial
1781 welfare thereof, the board of supervisors of such county shall be
1782 authorized and empowered, in its discretion, to sell, convey,
1783 lease, or otherwise dispose of same for any of the purposes set
1784 forth herein.

1785 (4) Nothing contained in this section shall be construed to
1786 prohibit, restrict or to prescribe conditions with regard to the
1787 authority granted under Section 17-25-3 or Section 8 of House Bill
1788 No. 1668, 2005 Regular Session.

1789 **SECTION 10.** Section 19-9-1, Mississippi Code of 1972, is
1790 amended as follows:

1791 19-9-1. The board of supervisors of any county is authorized
1792 to issue negotiable bonds of the county to raise money for the
1793 following purposes:

1794 (a) Purchasing or erecting, equipping, repairing,
1795 reconstructing, remodeling and enlarging county buildings,
1796 courthouses, office buildings, jails, hospitals, nurses' homes,
1797 health centers, clinics, and related facilities, and the purchase
1798 of land therefor;

1799 (b) Erecting, equipping, repairing, reconstructing,
1800 remodeling, or acquiring county homes for indigents, and
1801 purchasing land therefor;

1802 (c) Purchasing or constructing, repairing, improving
1803 and equipping buildings for public libraries and for purchasing
1804 land, equipment and books therefor, whether the title to same be
1805 vested in the county issuing such bonds or in some subdivision of
1806 the state government other than the county, or jointly in such
1807 county and other such subdivision;

1808 (d) Establishing county farms for convicts, purchasing
1809 land therefor, and erecting, remodeling, and equipping necessary
1810 buildings therefor;

1811 (e) Constructing, reconstructing, and repairing roads,
1812 highways and bridges, and acquiring the necessary land, including
1813 land for road building materials, acquiring rights-of-way
1814 therefor; and the purchase of heavy construction equipment and
1815 accessories thereto reasonably required to construct, repair and
1816 renovate roads, highways and bridges and approaches thereto within
1817 the county;

1818 (f) Erecting, repairing, equipping, remodeling or
1819 enlarging or assisting or cooperating with another county or other
1820 counties in erecting, repairing, equipping, remodeling, or
1821 enlarging buildings, and related facilities for an agricultural
1822 high school, or agricultural high school-junior college, including
1823 gymnasiums, auditoriums, lunchrooms, vocational training
1824 buildings, libraries, teachers' homes, school barns, garages for
1825 transportation vehicles, and purchasing land therefor;

1826 (g) Purchasing or renting voting machines and any other
1827 election equipment to be used in elections held within the county;

1828 (h) Constructing, reconstructing or repairing boat
1829 landing ramps and wharves fronting on the Mississippi Sound or the
1830 Gulf of Mexico and on the banks or shores of the inland waters,
1831 levees, bays and bayous of any county bordering on the Gulf of
1832 Mexico or fronting on the Mississippi Sound, having two (2)
1833 municipalities located therein, each with a population in excess
1834 of twenty thousand (20,000) in accordance with the then last
1835 preceding federal census;

1836 (i) Assisting the Board of Trustees of State
1837 Institutions of Higher Learning, the Office of General Services or
1838 any other state agency in acquiring a site for constructing
1839 suitable buildings and runways and equipping an airport for any
1840 state university or other state-supported four-year college now or
1841 hereafter in existence in such county;

1842 (j) Aiding and cooperating in the planning,
1843 undertaking, construction or operation of airports and air
1844 navigation facilities, including lending or donating money,
1845 pursuant to the provisions of the airport authorities law, being
1846 Sections 61-3-1 through 61-3-83, Mississippi Code of 1972,
1847 regardless of whether such airports or air navigation facilities
1848 are located in the county or counties issuing such bonds;

1849 (k) Establishing rubbish and garbage disposal systems
1850 in accordance with the provisions of Sections 19-5-17 through
1851 19-5-27;

1852 (l) Defraying the expenses of projects of the county
1853 cooperative service district in which it is a participating
1854 county, regardless of whether the project is located in the county
1855 issuing such bonds;

1856 (m) Purchasing machinery and equipment which have an
1857 expected useful life in excess of ten (10) years. The life of
1858 such bonds shall not exceed the expected useful life of such
1859 machinery and equipment. Machinery and equipment shall not
1860 include any motor vehicle weighing less than twelve thousand
1861 (12,000) pounds;

1862 (n) Purchasing fire fighting equipment and apparatus,
1863 and providing housing for the same and purchasing land necessary
1864 therefor;

1865 (o) A project for which a certificate of public
1866 convenience and necessity has been obtained by the county pursuant
1867 to the Regional Economic Development Act;

1868 (p) Constructing dams or low-water control structures
1869 on lakes or bodies of water under the provisions of Section
1870 19-5-92;

1871 (q) For the purposes provided for in Section 8 of House
1872 Bill No. 1668, 2005 Regular Session.

1873 **SECTION 11.** Section 19-9-5, Mississippi Code of 1972, is
1874 amended as follows:

1875 19-9-5. No county shall hereafter issue bonds secured by a
1876 pledge of its full faith and credit for the purposes authorized by

1877 law in an amount which, when added to the then outstanding bonds
1878 of such county, shall exceed either (a) fifteen percent (15%) of
1879 the assessed value of the taxable property within such county
1880 according to the last completed assessment for taxation, or (b)
1881 fifteen percent (15%) of the assessment upon which taxes were
1882 levied for its fiscal year ending September 30, 1984, whichever is
1883 greater.

1884 However, any county in the state which shall have experienced
1885 washed-out or collapsed bridges on the public roads of the county
1886 for any cause or reason may hereafter issue bonds for bridge
1887 purposes as now authorized by law in an amount which, when added
1888 to the then outstanding general obligation bonds of such county,
1889 shall not exceed either (a) twenty percent (20%) of the assessed
1890 value of the taxable property within such county according to the
1891 last completed assessment for taxation or (b) fifteen percent
1892 (15%) of the assessment upon which taxes were levied for its
1893 fiscal year ending September 30, 1984, whichever is greater.

1894 Provided further, in computing such indebtedness, there may
1895 be deducted all bonds or other evidences of indebtedness
1896 heretofore or hereafter issued, for the construction of hospitals,
1897 ports or other capital improvements which are payable primarily
1898 from the net revenue to be generated from such hospital, port or
1899 other capital improvement, which revenue shall be pledged to the
1900 retirement of such bonds or other evidences of indebtedness,
1901 together with the full faith and credit of the county. However,
1902 in no case shall any county contract any indebtedness payable in
1903 whole or in part from proceeds of ad valorem taxes which, when
1904 added to all of the outstanding general obligation indebtedness,
1905 both bonded and floating, shall exceed either (a) twenty percent
1906 (20%) of the assessed value of all taxable property within such
1907 county according to the last completed assessment for taxation, or
1908 (b) fifteen percent (15%) of the assessment upon which taxes were
1909 levied for its fiscal year ending September 30, 1984, whichever is
1910 greater. Nothing herein contained shall be construed to apply to
1911 contract obligations in any form heretofore or hereafter incurred

1912 by any county which are subject to annual appropriations therefor,
1913 or to bonds heretofore or hereafter issued by any county for
1914 school purposes, or to bonds issued by any county under the
1915 provisions of Sections 57-1-1 through 57-1-51, or to any
1916 indebtedness incurred under Section 55-23-8, or to bonds issued
1917 under Section 8 of House Bill No. 1668, 2005 Regular Session.

1918 **SECTION 12.** This act shall take effect and be in force from
1919 and after its passage, except for Sections 6 and 7, which shall
1920 take effect and be in force from and after January 1, 2005.

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

1 AN ACT TO AMEND SECTION 57-75-5, MISSISSIPPI CODE OF 1972, TO
2 REVISE THE DEFINITION OF THE TERM "PROJECT" UNDER THE MISSISSIPPI
3 MAJOR ECONOMIC IMPACT ACT; TO AMEND SECTION 57-75-11, MISSISSIPPI
4 CODE OF 1972, TO AUTHORIZE THE MISSISSIPPI MAJOR ECONOMIC IMPACT
5 AUTHORITY TO PROVIDE GRANT AND LOAN FUNDS TO ENTERPRISES OWNING OR
6 OPERATING CERTAIN PROJECTS UNDER THE MISSISSIPPI MAJOR ECONOMIC
7 IMPACT ACT; TO AMEND SECTION 57-75-15, MISSISSIPPI CODE OF 1972,
8 TO AUTHORIZE THE ISSUANCE OF BONDS FOR CERTAIN PROJECTS UNDER THE
9 MISSISSIPPI MAJOR ECONOMIC IMPACT ACT; TO AMEND SECTION 27-65-101,
10 MISSISSIPPI CODE OF 1972, TO EXEMPT FROM SALES TAXATION SALES TO
11 AN ENTERPRISE OWNING OR OPERATING CERTAIN PROJECTS DEFINED UNDER
12 THE MISSISSIPPI MAJOR ECONOMIC IMPACT ACT OF MACHINERY AND CERTAIN
13 SPECIAL TOOLS OR REPAIR PARTS THEREFOR, FUEL AND SUPPLIES USED
14 DIRECTLY IN THE MANUFACTURING/PRODUCTION OPERATIONS OF THE
15 PROJECT; TO EXEMPT FROM SALES TAXATION THE SALE OF MATERIALS,
16 MACHINERY AND EQUIPMENT USED IN THE CONSTRUCTION OF A BUILDING, OR
17 AN ADDITION OR IMPROVEMENT THEREON TO AN ENTERPRISE OWNING OR
18 OPERATING CERTAIN PROJECTS DEFINED UNDER THE MISSISSIPPI MAJOR
19 ECONOMIC IMPACT ACT; TO AMEND SECTION 27-67-7, MISSISSIPPI CODE OF
20 1972, TO EXEMPT FROM USE TAXATION THE USE, STORAGE OR CONSUMPTION
21 OF UTILITIES PURCHASED BY AND ENTERPRISE OWNING OR OPERATING
22 CERTAIN PROJECTS DEFINED UNDER THE MISSISSIPPI MAJOR ECONOMIC
23 IMPACT ACT; TO PROVIDE AN INCOME TAX CREDIT IN THE AMOUNT OF
24 \$5,000.00 FOR EACH NET NEW FULL-TIME EMPLOYEE JOB CREATED BY AN
25 ENTERPRISE OWNING OR OPERATING CERTAIN PROJECTS DEFINED UNDER THE
26 MISSISSIPPI MAJOR ECONOMIC IMPACT ACT; TO PROVIDE THAT THE
27 ENTERPRISE MAY UTILIZE THE CREDIT FOR A PERIOD OF TEN YEARS FROM
28 THE DATE THE CREDIT COMMENCES; TO PROVIDE THAT THE ENTERPRISE MAY
29 SELECT THE COMMENCEMENT DATE BUT THE COMMENCEMENT DATE MAY NOT BE
30 MORE THAN TWO YEARS FROM THE DATE THE PROJECT BECOMES FULLY
31 OPERATIONAL; TO PROVIDE THAT ANY SUCH CREDIT CLAIMED BUT NOT USED
32 IN A TAXABLE YEAR MAY BE CARRIED FORWARD; TO PROVIDE AN INCOME TAX
33 CREDIT FOR AN ENTERPRISE OWNING OR OPERATING CERTAIN PROJECTS
34 DEFINED UNDER THE MISSISSIPPI MAJOR ECONOMIC IMPACT ACT IN AN
35 AMOUNT EQUAL TO A PERCENTAGE OF THE ENTERPRISE'S INVESTMENT IN
36 EXCESS OF \$400,000,000.00 IN THE INITIAL ESTABLISHMENT OF THE
37 PROJECT; TO PROVIDE THAT ANY SUCH CREDIT CLAIMED BUT NOT USED IN A
38 TAXABLE YEAR MAY BE CARRIED FORWARD FOR TEN YEARS; TO PROVIDE FOR
39 THE RECAPTURE OF THE CREDIT UNDER CERTAIN CIRCUMSTANCES; TO
40 AUTHORIZE CERTAIN COUNTIES TO CONTRIBUTE OR LEND FUNDS TO
41 ENTERPRISES OWNING OR OPERATING CERTAIN PROJECTS UNDER THE
42 MISSISSIPPI MAJOR ECONOMIC IMPACT ACT; TO PROVIDE THAT A COUNTY
43 MAY ISSUE BONDS TO PROVIDE FUNDS FOR SUCH PURPOSES AND THAT THE
44 BONDS WILL BE EXCLUDED FROM THE COUNTY DEBT LIMITATION; TO PROVIDE
45 THAT A COUNTY MAY DONATE PROPERTY FOR USE IN THE LOCATION,
46 CONSTRUCTION AND/OR OPERATION OF SUCH A PROJECT TO ENTITIES

47 ENGAGED IN ECONOMIC DEVELOPMENT; TO AMEND SECTIONS 19-7-3, 19-9-1
48 AND 19-9-5, MISSISSIPPI CODE OF 1972, IN CONFORMITY THERETO; AND
49 FOR RELATED PURPOSES.

SS01\HB1668A.5J

John O. Gilbert
Secretary of the Senate