

**Adopted  
COMMITTEE AMENDMENT NO 1 PROPOSED TO**

**House Bill No. 1668**

**BY: Committee**

**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57 Act as originally enacted or as hereafter amended.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 (11) (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.