The following has special meaning:
green underline denotes added text
~~red struck-out text denotes deleted text~~

Powered by State Net

| 2020 MS S 3048 | **Author:** Harkins<br>**Version:** Enacted<br>**Version Date:** 07/03/2020 |
|---|---|

MISSISSIPPI LEGISLATURE

2020 Regular Session

To: Finance

By: Senator(s) Harkins

Senate Bill 3048

(As Sent to Governor)

AN ACT TO AMEND SECTION 27-31-55, MISSISSIPPI CODE OF 1972, TO PROVIDE THAT, IF A LICENSED FREE PORT WAREHOUSE FAILED TO SUBMIT THE INVENTORY REQUIRED TO BE FILED WITH THE TAX ASSESSOR BY THE MARCH 31, 2020, DEADLINE, DUE TO A REQUIRED OR VOLUNTARY CLOSURE OF THE BUSINESS, A FURLOUGH, LAYOFF OR OTHER REDUCTION IN STAFF OPERATIONS, OR THE CLOSURE OF COUNTY GOVERNMENT OFFICES RELATED TO CORONAVIRUS DISEASE 2019 (COVID-19), SUCH FREE PORT WAREHOUSE MAY SUBMIT THE REQUIRED INVENTORY BY JULY 1, 2020; AND FOR RELATED PURPOSES.

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

**SECTION 1.** Section 27-31-55, Mississippi Code of 1972, is amended as follows:

27-31-55. (1) Each licensed "free port warehouse" shall file with the tax assessor of each taxing jurisdiction in which such warehouse or storage facility may be located an inventory of all personal property consigned or transferred to such warehouse or storage facility and located therein on January 1 of each year. Such inventory shall be submitted on such forms and in such manner as the tax assessor may prescribe and shall contain a separate statement of all property eligible for exemption under Sections 27-31-51 through 27-31-61 and a separate statement of all property consigned or transferred to such warehouse or storage facility. Such inventory shall be submitted by not later than March 31 of each year. Exemption shall be allowed for all eligible property, but accurate records shall be kept of all personal property shipped from any such warehouse or storage facility, together with the point of final destination of the same, and reports thereof shall be filed with such taxing authorities of this state and in such form and manner as the tax assessor may prescribe. At the conclusion of each calendar year each licensee under Sections 27-31-51 through 27-31-61 shall calculate the actual percentage of all personal property consigned or transferred to the warehouse or storage facility which was shipped to a final destination outside the state in relation to the total of all such personal property shipped to any destination during such year. Such percentage shall then be applied to the total value of all property contained in the inventory of such warehouse or storage facility as of January 1 of such year which was consigned or transferred to such warehouse or storage facility. If the result thus obtained shall be less than the value of property for which exemption was allowed, then the amount of such difference shall be deducted from the amount of the exemption previously allowed and taxes shall be levied and collected thereon by the tax collecting officers concerned.

(2) If a licensed free port warehouse failed to submit the inventory required under subsection (1) of this section by March 31, 2020, due to measures related to Coronavirus Disease 2019 (COVID-19), because of either a required or voluntary closure of the business, a furlough, layoff or other reduction in staff operations, or the closure of county government offices, such free port warehouse may submit the required inventory by July 1, 2020.

**SECTION 2.** This act shall take effect and be in force from and after its passage.

Copyright © 2022 State Net