

Property Tax Exemption for Industrial Revenue Bond Financing

An exemption from property taxes on land, building, and equipment is available and is valid for up to 10 years on property purchased with industrial revenue bond proceeds from bonds issued by the Mississippi Business Finance Corporation (MBFC).

Program Facts

A 10-year exemption from ad valorem taxes may be granted by local governing authorities on real and tangible property being used in the state that is purchased with bond proceeds from bonds issued by MBFC. The exemption may be granted for all local ad valorem taxes except school district taxes, but may not be granted on finished goods or rolling stock.

To apply, eligible companies should contact the county board of supervisors for an exemption from county millage and the municipal authorities for an exemption from city millage.

For more information related to the state's industrial revenue bond process, please visit the MBFC's website at www.msbusinessfinance.com.

For further details, see the Mississippi Tax Incentives, Exemptions, and Credits on the State Tax Commission's website <http://www.dor.ms.gov/revenue/incentive/2008IncentiveBook.pdf>, or Section 27-31-101 through 27-31-115, MS Code 1972, Annotated. To request these documents or for assistance, contact the State Tax Commission at 601.923.7635 or the Financial Resources Division at financial@mississippi.org or 601.359.3552.