

3/30/14

4:00 P.M.

Chapter No. 453
14/SS26/R559SG
W / TB/RC

SENATE BILL NO. 2394

Originated in Senate

Argued

Secretary

SENATE BILL NO. 2394

AN ACT TO AMEND SECTION 29-1-75, MISSISSIPPI CODE OF 1972, TO PURCHASE LANDS SOLD OR FORFEITED TO THE STATE FOR DELINQUENT TAXES; AND FOR RELATED PURPOSES.

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

SECTION 1. Section 29-1-75, Mississippi Code of 1972, is amended as follows:

29-1-75. (1) Except as otherwise provided in this section, neither a corporation nor a nonresident alien, nor any association of persons composed in whole or in part of nonresident aliens, shall directly or indirectly purchase or become the owner of any of the public lands; and every patent issued in contravention hereof shall be void.

(2) (a) A banking corporation owning such tax-forfeited lands or holding a mortgage or deed of trust thereon at the time of the sale to the state, and whose mortgage or deed of trust is still in force and effect, may purchase such lands, regardless of acreage, owned by it as aforesaid or on which it held a mortgage or deed of trust. In event of a purchase by such corporation as a

mortgagee, such lands shall be held for the benefit of the mortgagor subject to all the terms and conditions of the mortgage or deed of trust held by the purchasing banking corporation and, upon payment of the debt secured by such mortgage or deed of trust, together with interest and incidents, such banking corporation shall in that event reconvey such lands to the original mortgagor, his heirs or assigns.

(b) Any other nonbanking corporation may purchase lands sold or forfeited to the state for delinquent taxes under any section of Chapter 1, Title 29, specifically relating to the sale of such tax-forfeited lands by the Secretary of State. A nonbanking corporation purchasing land sold or forfeited to the state shall be subject to the acreage limitations of Section 29-1-73.

(c) Nonresident aliens may acquire and hold not to exceed three hundred twenty (320) acres of public lands in this state for the purpose of industrial development thereon. In addition, any nonresident alien may acquire and hold not to exceed five (5) acres of public lands for residential purposes. If any land acquired by a nonresident alien for the purpose of industrial development ceases to be used for industrial development, it shall escheat to the public body that sold such land to the nonresident alien.

(3) This section shall stand repealed on July 1, 2016.

SECTION 2. This act shall take effect and be in force from
and after July 1, 2014.

PASSED BY THE SENATE
March 19, 2014



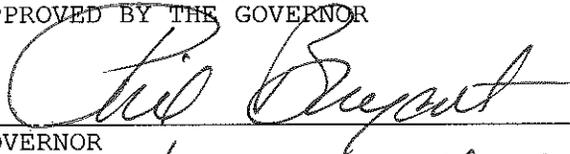
PRESIDENT OF THE SENATE

PASSED BY THE HOUSE OF REPRESENTATIVES
March 11, 2014



SPEAKER OF THE HOUSE OF REPRESENTATIVES

APPROVED BY THE GOVERNOR



GOVERNOR

3/30/14

4:02pm