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Chapter No. 402
14/SS01/R416.3
CRK / CCTB

SENATE BILL NO. 2628

Originated in Senate _____ Secretary

SENATE BILL NO. 2628

AN ACT TO AMEND SECTION 27-13-63, MISSISSIPPI CODE OF 1972, TO EXEMPT SAVINGS AND LOAN ASSOCIATIONS ORGANIZED UNDER THE LAWS OF THE STATE OF MISSISSIPPI OR THE UNITED STATES WHICH HAVE NO OUTSTANDING CAPITAL STOCK FROM FRANCHISE TAXATION; AND FOR RELATED PURPOSES.

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

SECTION 1. Section 27-13-63, Mississippi Code of 1972, is amended as follows:

27-13-63. The following organizations shall be exempt from taxation under this chapter:

(a) Fraternal beneficiary societies, orders or associations.

(b) Mutual savings banks, domestic or foreign; savings and loan associations organized under the laws of the State of Mississippi or the United States which have no outstanding capital stock; and farm loan associations, when organized and operated on a nonprofit basis and for public purposes.

(c) Nonprofit cemetery corporations; religious, charitable, educational or scientific associations or

institutions, including any community chest, funds or foundations organized and operated exclusively for religious, charitable, scientific or educational purposes or for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private stockholder or individual.

(d) Business leagues, labor organizations, agricultural or horticultural associations, chambers of commerce, or boards of trade not organized for profit, and no part of the net earnings of which inures to the benefit of any private stockholder or individual.

(e) Civic leagues and social clubs or organizations not organized for profit, but operated exclusively for the promotion of social welfare.

(f) Clubs organized and operated exclusively for pleasure, recreation and other nonprofitable purposes, no part of the net earnings of which inures to the benefit of any private stockholder or member.

(g) Farmers, fishermen and fruit growers cooperatives or other like organizations, organized and operated as sales agents for the purpose of marketing the products of members and turning back to them the proceeds of sales, less the necessary selling expenses and on the basis of the quantity of produce furnished by them, and other nonprofit agricultural associations

organized and operated under the provisions of the cooperative marketing laws of this state.

(h) Nonprofit cooperative electric power associations or corporations, or like associations, when organized and operated for public purposes and when no part of the income inures to the benefit of any private stockholder or individual.

(i) Insurance companies which are qualified with and regulated by the Commissioner of Insurance.

(j) State, county or community fair associations, including any fair association whose fair is held for the benefit of the public where no dividends are declared to the stockholders thereof, and where the proceeds thereof are used exclusively for the operation, maintenance and improvement of such fair.

(k) Any corporation whose sole function is to own and operate a grammar school, junior high school, high school or military school within this state, no part of the net earnings of which inures to the benefit of any private stockholder, group or individual.

(l) Any organization or corporation whose charter specifically states that it is not organized for profit and where no part of the net earnings of which inures to the benefit of any private stockholder, group or individual.

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

PASSED BY THE SENATE
February 10, 2014



PRESIDENT OF THE SENATE

PASSED BY THE HOUSE OF REPRESENTATIVES
March 6, 2014



SPEAKER OF THE HOUSE OF REPRESENTATIVES

APPROVED BY THE GOVERNOR



GOVERNOR

3/19/2014

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