

Free Port Warehouse Tax Exemptions for Tupelo/Lee County, MS

The following packet serves as a guideline for new and existing industries seeking to take advantage of free port warehouse tax exemptions. The necessary applications are included as well as a brief overview of the statute authorizing the exemptions.

Mississippi laws allow for licensing of a warehouse to operate as a free port warehouse and be exempted from all ad valorem taxes on personal property being shipped out of state. The Lee County Board of Supervisors executes the license and approval for the free port warehouse exemptions. The *application for license*, along with a **\$10 fee**, must be filed with the Lee County Tax Assessor's office by **March 31**.

Reports of inventory, which estimate the amount of personal property to be shipped out of state during the year, shall be filed with the tax assessor no later than **March 31** of that same year to be eligible for exemption.

Reports of inventory movement, showing the actual inventory shipped out of state, shall be filed with the tax assessor by **March 31** of the following year and an assessment of the differences will be determined, along with appropriate taxes levied.

For further information, please review Sections 27-31-51, 27-31-55, 27-31-57, and 27-31-59 of Mississippi Code of 1972.

To speak with someone regarding these exemptions, please contact:

Community Development Foundation
662-842-4521

Mark Weathers, Lee County Tax Assessor
662-841-9030

Robert L. Dampeer, Director
Ad Valorem Division
Mississippi State Tax Commission
601-923-7635

**APPLICATION
FREE PORT WAREHOUSE
LICENSE**

*AS AUTHORIZED BY SECTION 27-31-51, et seq.,
MISSISSIPPI CODE OF 1972, AS AMENDED*

NAME OF WAREHOUSE _____

PHYSICAL ADDRESS _____

TYPE OF PROPERTY _____

TOTAL VALUE OF FINISHED GOODS _____

PERCENTAGE OF PROPERTY SHIPMENTS WITHIN MISSISSIPPI _____

LOCATION - COUNTY _____ CITY _____

Requirements: For new and existing industries, there shall be a minimum of \$500,000 in new capital investment within a single calendar year and/or create at least 25 new full-time jobs with wages exceeding 125% of the most recent state average annual wage. Capital investment shall be defined as building, land, equipment and fixtures

Applicant is qualified by:

- _____ 1. \$500,000 in new capital investment
- _____ 2. 25 new full-time jobs (meeting the 125% criteria)

Attach Documentation

The applicant request that the Board approve this application and grant the license by declaring that the above warehouse be exempt from all ad valorem taxation on finished goods inventory shipped out of state during the caledar year. The applicant is qualified to make application for exemption and has submitted the license fee of \$10.00 (ten dollars). This information is true and correct as certified by the application.

This application is submitted the _____ day of _____, 20_____.

Applicant (Name of Taxpayer)

By: _____

Title: _____

ATTEST: _____

Approved by _____, Lee County Tax Assesor without exeptions on
_____ day of _____, 20_____.

Approved by _____, President - Lee County Board of Supervisors on
_____ day of _____, 20_____.

Minimum requirements met as defined by Lee County Plus Policy

_____ Yes
_____ No

FREE PORT WAREHOUSE
REPORT OF INVENTORY
JANUARY 1, 20__

Name of Warehouse _____

Location _____ City _____ County _____

Mailing Address _____

1. Total value of personal property as of 1/1/20___. _____

2. Estimated percentage of personal property to
be shipped within Mississippi. _____

3. Amount of personal property to be assessed
(Multiply Item 1 times Item 2). _____

This report is prepared and filed under the terms and provisions of Section 27-31-55,
Mississippi Code of 1972, as amended. It is certified that the above information is true
and correct. This report is submitted on the ____ day of _____, 20__.

By _____

Title _____

This report shall be submitted to the **Tax Assessor** no later than **March 31** of each year.

FREE PORT WAREHOUSE
REPORT OF INVENTORY MOVEMENT
FOR PERIOD JANUARY 1, 20__ THROUGH DECEMBER 31, 20__

Name of Warehouse _____

Location _____ City _____ County _____

Mailing Address _____

1. Total shipments of all personal property. _____

2. Total shipments within Mississippi. _____

3. Percentage of shipments within Mississippi. _____

4. Amount of property subject to tax, 1/1/ 20__.
(# 3 x previous year Report of Inventory # 1) _____

5. Prior estimate (Previous Report of Inventory) _____

6. Personal property to be back assessed.
(# 4 less # 5) _____

This report is prepared and filed under the terms and provisions of Section 27-31-55, Mississippi Code of 1972, as amended. It is certified that the above information is true and correct. This report is submitted on the ____ day of _____, 20__.

By _____

Title _____

This report shall be submitted to the **Tax Assessor** no later than **March 31** of each year.

