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Community Development Block Grant (CDBG) Program

The federally-funded Community Development Block Grant program (CDBG) helps communities realize their potential by providing funds necessary to ensure basic community services, environmental quality and economic opportunities for their residents. In Mississippi, the CDBG program makes funds available to incorporated municipalities and county governments that show a genuine need for specific projects and can meet the program’s state and federal eligibility requirements.

Eligibility

A local unit of government may apply for CDBG funds in the program’s Public Facilities and Economic Development categories. The Community Development Act of 1974 as amended requires that projects meet at least one of the following national objectives to be considered for CDBG assistance:

• benefit persons of low- and moderate income
• aid in the prevention or elimination of slums or blight
• meet urgent needs because existing conditions pose a serious and immediate threat to the health or welfare of the community and other financial resources are not available to meet such needs

Eligible Projects

CDBG Public Facilities

Through the Public Facilities category, the CDBG program provides funding for improvements to public infrastructure, such as:

• water, wastewater and drainage systems
• streets
• certain public buildings

CDBG Economic Development

Under the Economic Development category, the CDBG program provides funding for eligible improvements to publicly owned infrastructure and publicly owned buildings in support of businesses launching, locating or expanding in Mississippi, helping meet needs such as improved water or sewer lines or access roads.

• Job creation is critical to CDBG-assisted economic development projects, and a project must create at least 20 new direct jobs to be considered for CDBG Economic Development assistance.
• For a project to be eligible for CDBG Economic Development assistance, no activity can occur on the site until all necessary federal regulatory and environmental approvals are obtained. This approval process typically takes a minimum of 45 days.
• A company benefitting from CDBG Economic Development assistance provided to a municipality or county on its behalf must commit to make a certain capital investment and create a certain number of jobs. It is the local unit of government’s responsibility to ensure that the company is in compliance with all guidelines, the number of new jobs created is documented and the company’s investment commitment is met. If CDBG funds are released and the project does not come to fruition or if the company’s job and investment commitments are not met, the local unit of government will be required to pay the CDBG funds back to MDA. As a result, MDA strongly encourages local units of government receiving CDBG Economic Development funds to hold the company benefitting from these funds responsible for meeting its job creation and investment commitments.
• The local unit of government applying for CDBG Economic Development assistance must provide a 10 percent match.

Amount

CDBG Public Facilities Grants

Maximum amount to small governments: $450,000
Maximum amount to larger governments: $600,000

Small governments are defined as governments of towns, cities or counties that have a population of fewer than 3,500 people.

CDBG Economic Development Grants

Maximum amount: $20,000 per job being created or $2.5 million per project, whichever is less

To Apply

For more information or to apply for this program, local units of government should contact MDA’s Community Services Division at 601.359.3179.
Development Infrastructure Grant (DIP) Program

The Mississippi Development Infrastructure Program (DIP) provides grant assistance to counties or municipalities to finance small infrastructure projects that promote economic growth in the state of Mississippi. Counties and municipalities are encouraged to use these funds in connection with other state and federal programs.

Eligibility

Municipalities and counties may apply for DIP funds to assist with the location or expansion of businesses.

Eligible Projects

Use of DIP funds must be directly related to the construction, renovation or expansion of industry, and DIP funds may be used only to construct, renovate or expand publicly-owned infrastructure. Examples of projects eligible for DIP funding include:

- drainage systems
- energy facilities (related to power generation and distribution)
- sewer systems (pipe treatment)
- transportation facilities directly affecting the industrial site, including roads, bridges, rail lines or pipelines
- water supply systems (storage, treatment and distribution systems)
- marine structures
- land improvements

The local unit of government applying for DIP assistance must commit to provide a 10 percent match.

Amount

Maximum amount: $15,000 per job being created or $500,000, whichever is less

To Apply

For more information or to apply for this program, local units of government should contact MDA’s Community Services Division at 601.359.3179.

Statute: Section 57-61-36, MS Code 1972, Annotated

Rural Impact Fund (RIF) Program

The Mississippi Rural Impact Fund Program (RIF) is designed to support job creation and promote economic development in rural areas of Mississippi by providing loans and grants to rural communities.

Eligibility

A municipality with a population of 10,000 or less or a county with a population of 30,000 or less may apply for RIF assistance in support of a business location or expansion project. The unit of government applying for RIF assistance must commit to a 10 percent match. Population is based on the most recent federal decennial census at the time an application is submitted.

Eligible Projects

Eligible projects financed with RIF funds must be related to publicly-owned facilities or infrastructure. Examples of eligible projects include:

- building construction, rehabilitation or repair
- improvements to sewer systems, sewer facilities and transportation directly affecting the site of the proposed business
- acquisition or development of real property or improvements to real property
- any other project approved by MDA

Eligible projects must have a direct connection to a business location or expansion that is creating a minimum of 10 net new full-time jobs.

Amount

Maximum amount: $15,000 per job being created or $500,000, whichever is less

To Apply

For more information or to apply for this program, local units of government should contact MDA’s Community Services Division at 601.359.3179.

Statute: Section 57-85-1 et seq., MS Code 1972, Annotated
Economic Development Highway Grant (EDH) Program

The Economic Development Highway Grant is designed to assist local units of government with highway projects that encourage private companies to engage in projects of “high economic benefit” within their areas.

The program promotes economic development in the state of Mississippi by supporting the construction and/or improvement of highways in areas that demonstrate immediate potential to attract or expand major industries or other significant development. The highway or highway segment to be constructed must be necessary to ensure adequate and appropriate access to a proposed business to encourage its location or expansion within a political subdivision.

Eligibility

Industries with business location or expansion projects benefitting from EDH-funded infrastructure improvements must invest at least $70 million for the project to qualify for EDH assistance. Local units of government may apply for EDH assistance in support of a business location or expansion project related to one of the following industries:

- manufacturers
- warehouses and distribution centers
- research and development facilities
- hospitals
- national or regional headquarters operations
- large hotels

Eligible Projects

Examples of projects that are eligible for EDH assistance include:

- state highway construction or improvement projects
- city and county road construction or improvement projects

Amount

Grant amounts will be based on the public infrastructure needs of the project and Mississippi Department of Transportation cost estimates.

To Apply

For more information or to apply for this program, contact MDA’s Financial Resources Division at 601.359.3552.

Statute: Section 65-4-1 et seq., MS Code 1972, Annotated

Job Protection Grant Program

The Mississippi Job Protection Program provides grants to “at risk” industries that have been operating in the state for at least three years and have lost jobs or are at risk of losing jobs because these jobs have been outsourced. Job Protection grants are available to these “at risk” industries that commit to retain jobs in Mississippi and improve their productivity.

Eligibility

“At risk” businesses that have been operating in the state for at least three consecutive years and have lost jobs or are at risk of losing jobs due to outsourcing are eligible to apply for Job Protection Program assistance. Eligible “at risk” industries include:

- manufacturers
- warehouses and distribution centers
- research and development facilities
- telecommunications and data processing facilities
- national or regional headquarters

For the purposes of the Job Protection Program, outsourced jobs are defined as Mississippi jobs that are being lost and relocated to industries in foreign countries.

Eligible Projects

Job Protection grant recipients must use grant funds to retain jobs and improve their productivity and competitiveness. A business cannot reduce its employment by more than 20 percent if it receives a Job Protection grant.

Job Protection grant funds are only available for projects related to fixed assets, such as building or land improvements, and can’t be used for working capital or to provide facilities used by a gaming enterprise or retail operation. Job Protection Grants cannot exceed 50 percent of the total cost of the project.

Amount

Maximum amount: $200,000

To receive the maximum grant amount, the existing business must match the grant on a dollar-for-dollar basis.

To Apply

For more information or to apply for this program, contact MDA’s Financial Resources Division at 601.359.3552.

Statute: Section 57-95-1 MS Code 1972, Annotated
Job Training Grant

The Job Training Grant program provides training grants to state institutions of higher learning, community and junior colleges, and Workforce Investment Areas to pay a portion of the costs of providing training or retraining for the employees of businesses that are eligible for Jobs Tax Credits. Jobs Tax Credits are corporate income tax credits that can be applied to state income tax to reduce an employer’s income tax liability, and businesses that are creating new jobs and are eligible for Jobs Tax Credits may opt to either take the Jobs Tax Credit or monetize that credit in the form of a Job Training Grant to reduce workforce training costs.

When an eligible business opts to monetize the credit, MDA provides job training grants to a training provider in the state to pay costs incurred in training or retraining the company’s employees. The Job Training Grant program is designed to be flexible to meet the skills training objectives of each eligible business, and training providers, which include state universities, community and junior colleges and Workforce Investment Areas, are encouraged to use these grants in connection with training funds received from federal, state and other sources.

Eligibility

To be eligible for the Jobs Tax Credit or the related Job Training Grant, the employer must create and maintain a minimum number of jobs based on the development level of the county in which the business is located.

<table>
<thead>
<tr>
<th>County Classification</th>
<th>Minimum Number of New Jobs Created</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier I (Developed)</td>
<td>20</td>
</tr>
<tr>
<td>Tier II (Moderately Developed)</td>
<td>15</td>
</tr>
<tr>
<td>Tier III (Less Developed)</td>
<td>10</td>
</tr>
</tbody>
</table>

The following types of businesses qualify:

- manufacturers
- wholesalers
- processors
- research and development facilities
- distributors
- warehouses

In addition, the following types of businesses qualify upon receiving a designation by MDA:

- air and transportation maintenance facilities
- telecommunications companies
- data and information processing companies
- computer software development enterprises
- recreational facilities that impact tourism
- resort hotels having a minimum of 150 rooms
- movie industry studios
- technology-intensive facilities

Grants may cover 75 percent of the costs of training or retraining employees, not to exceed $1,000 per job in Tier I counties, $1,500 per job in Tier II counties and $2,000 per job in Tier III counties.

Companies must elect to utilize a job training grant before creating any eligible jobs, and a company must choose between the Jobs Tax Credit or the job training grant option.

To Apply

Businesses interested in the Jobs Tax Credit or the Job Training Grant must receive certification from MDA that they are eligible for assistance through the program. Interested businesses should contact MDA’s Financial Resources Division at 601.359.3552.

To learn more about Jobs Tax Credits, which are administered by the Mississippi Department of Revenue (DOR), see page 12, contact DOR at 601.923.7000 or visit www.dor.ms.gov.

Statute: Section 57-73-21, MS Code 1972, Annotated
Appalachian Regional Commission (ARC) Grant

Mississippi participates in the Appalachian Regional Commission (ARC), a partnership of federal, state and local governments that serves portions of 13 states in the Appalachian Mountain region. The Mississippi office of the ARC is located in MDA’s regional office in Tupelo.

MDA works collaboratively with the ARC, local planning and development districts (PDDs), economic development organizations, local communities and other state agencies to develop eligible projects to address needs in the 24 Mississippi counties that fall within the ARC area.

Eligibility

The ARC provides matching funds for projects that increase private sector investment and high wage jobs and help develop sustainable communities with a high quality of life throughout the Mississippi Appalachian region.

The Mississippi counties eligible for assistance through the ARC are:


ARC participation is limited to 50 percent of a project’s total costs, with the following exceptions:

- For projects located in ARC-designated distressed counties, ARC grants may cover up to 80 percent of project costs.
- ARC assistance for multi-county projects in which at least half the counties are distressed may be increased to as much as 80 percent of project costs; if less than half of the counties in the multi-county area are considered distressed by ARC, ARC assistance is limited to 50 percent or the average percentage applicable to the counties in the project, whichever is higher.

To Apply

For more information or to apply for ARC assistance in Mississippi, contact MDA’s Community Services Division at 601.359.3179. To learn more about the ARC, visit www.arc.gov.

Delta Regional Authority (DRA) Grant

The Delta Regional Authority (DRA) is a federal-state partnership serving a 240-county/parish area in an eight-state region. MDA coordinates Mississippi activities and grants awarded in Mississippi’s 45 DRA counties. MDA works collaboratively with local planning and development districts (PDDs), economic development organizations, local communities and other state agencies in the development of eligible projects to address the needs in the 45 Mississippi DRA counties. The PDDs play an active and essential part by preparing applications that are consistent with the DRA code, guidelines and plans.

Eligibility

Mississippi counties eligible for assistance through the DRA are:


DRA funds may be used for economic and community development for the following activities:

- basic public infrastructure improvements in distressed counties and isolated areas of distress
- transportation infrastructure to facilitate economic development
- business development, with an emphasis on entrepreneurship
- job training or employment-related education, with an emphasis on the use of existing public educational institutions in the area

To Apply

For more information or to apply for DRA assistance, contact MDA’s Financial Resources Division at 601.359.3552. To learn more about the DRA, visit www.dra.gov.
Local Governments Capital Improvements Revolving (CAP) Loan Program

The Local Government Capital Improvements Revolving (CAP) Loan Program provides loans to counties or municipalities to finance public infrastructure improvements in Mississippi in support of business location and expansion projects and other community-based projects. Local units of government are encouraged to use these loans in connection with other state and federal programs.

Eligibility

Mississippi counties or municipalities are eligible to apply for CAP Loan assistance.

Eligible Projects

CAP Loan funds can be used to improve public facilities and public infrastructure to assist with business location and expansion projects or support community development projects. Examples of eligible CAP Loan projects include:

- construction or repair of water and sewer facilities
- construction or repair of drainage systems in support of industrial development
- improvements in fire protection
- construction of new buildings for economic development purposes
- renovation or repair of existing buildings for economic development purposes
- construction or repair of access roads for industrial development
- purchase of buildings for economic development purposes
- construction or repair of railroad spurs for industrial development
- construction of any municipally or county-owned health care facilities, excluding any county health department facilities
- construction, purchase, renovation or repair of any building to be utilized as an auditorium or convention center
- construction of multipurpose facilities for tourism development
- retiring interest-bearing loans utilized for the purchase of a motion picture sound stage
- construction, repair and renovation of parks, swimming pools and recreational and athletic facilities
- remediation of brownfield agreement sites in accordance with Sections 49-35-1 through 47-35-25 of the Mississippi Code

Amount

Maximum loan amount: $1 million per local entity per calendar year
Minimum loan amount: $30,000 per project

The maximum loan amount for the construction, repair and renovation of parks, swimming pools and recreational and athletic facilities or for remediation of brownfield agreement sites is $250,000 per project.

Terms

The maximum loan term is 20 years.

Interest Rate

The tax-exempt interest rate is two percent per year. The taxable rate is three percent per year.

To Apply

For more information or to apply for this program, contact MDA’s Community Services Division at 601.359.3179.

Statute: Section 57-1-301 et seq., MS Code 1972, Annotated
Freight Rail Service (RAIL) Loan Program

The Mississippi Freight Rail Service Projects Revolving Loan (RAIL) Program provides loans to municipalities and counties to finance freight rail service projects in Mississippi. The program aims to increase rail usage and productivity in the state. Counties and municipalities are encouraged to use these funds in connection with other state and federal programs.

Eligibility

A municipality or county is eligible to apply for this program.

Eligible Projects

Eligible projects include projects involving the acquisition, construction, installation, operation, modification, renovation or rehabilitation of any freight rail service facilities or fixtures, machinery or equipment used in conjunction with freight rail service facilities.

Amount

Maximum loan amount: $1 million per project per calendar year

Loan Terms

The maximum loan term is 15 years or the estimated life of project, whichever is less.

Interest Rate

The interest rate on the loan will be one percent below the Federal Reserve Discount Rate at the time of loan approval.

To Apply

For more information or to apply for this program, local units of government should contact MDA’s Community Services Division at 601.359.3179.

Statute: Section 57-44-1 et seq., MS Code 1972, Annotated

Existing Industry Productivity Loan Program

The Existing Industry Productivity Loan Program provides loans to manufacturing industries that have been operating in the state for at least two years. Loan funds can be used to finance long-term fixed assets to help existing Mississippi manufacturers retain jobs in the state and improve their productivity.

Eligibility

Existing manufacturing businesses that have operated in Mississippi for at least two years may apply for funding through this program. Counties or incorporated municipalities also may apply for a loan to assist a manufacturing enterprise in their area deploy long-term fixed assets.

The existing business benefitting from the Existing Industry Productivity loan cannot reduce employment by more than 20 percent.

Eligible Projects

Loan proceeds can be used to finance fixed, long-term assets which will improve the company’s productivity and competitiveness through new technology. Examples of eligible projects include:

- building construction, expansion or renovation
- land improvements
- equipment purchases

Amount

Maximum loan amount: $2,000,000
Minimum loan amount: $250,000

Loan Term

The term of the loan is the determined useful life of the asset to be financed or 20 years, whichever is less.

Interest Rate

The interest rate is determined based on the credit risk of each loan.

To Apply

For more information or to apply for this program, existing businesses or local units of government should contact MDA’s Financial Resources Division at 601.359.3552.

Statute: 57-93-1, MS Code 1972, Annotated
Agribusiness Enterprise (ABE) Loan Program

The Agribusiness Enterprise (ABE) Loan Program provides loans through financial institutions to agriculture-related businesses in Mississippi to encourage job creation and the growth of the state’s agricultural industry.

The ABE Loan Program provides low-cost state financing that is used in combination with a private financial lending institution’s loan proceeds to encourage the issuance of loans to agribusinesses in Mississippi.

Eligibility

Businesses must be directly related to agriculture to apply for the ABE Loan Program. Eligible agribusinesses include:

- manufacturers
- aquaculture businesses
- horticulture businesses
- other agriculture-related industries

Eligible Projects

Loan proceeds may be used to purchase or renovate buildings or equipment.

Amount

Maximum amount:
up to 20 percent of a project’s total cost or $200,000, whichever is less

Maximum loan amount for agribusinesses retrofitting their operations:
$200,000 or up to 30 percent of the project’s total cost, whichever is less

Eligible agribusinesses that have operated in Mississippi for at least 24 months may borrow an additional $200,000 for a separate project under the same terms listed above. The maximum total amount of ABE loans that can be made to any one existing agribusiness is $400,000.

Loan Term

Loans made under the ABE Loan Program may be made for a maximum of 15 years.

Interest Rate

The annual interest rate on the ABE portion of the loan is zero percent. The participating financial institution and eligible business must negotiate the non-ABE portion of the loan, including the rate.

To Apply

Financial lending institutions interested in participating in this program should contact MDA’s Financial Resources Division at 601.359.3552. Agribusinesses interested in applying for assistance through the program should contact MDA’s Financial Resources Division, as well.

Statute: Section 69-2-13, MS Code 1972, Annotated
Energy Efficiency Revolving Loan Fund

The Energy Efficiency Revolving Loan Fund provides loans to businesses that are increasing energy efficiency in their buildings, equipment and processes to support job creation and the use of energy efficient practices.

Eligibility

Eligible entities include:
- corporations
- public school districts
- hospitals (public and private non-profit)
- institutions of higher learning
- sole proprietors and partnerships
- national or regional headquarters operations

Eligible Projects

Examples of eligible projects include lighting retrofits and heating and cooling systems upgrades.

Amount

Maximum loan amount: $500,000

Loan Terms

Loans made under the Energy Efficiency Revolving Loan Fund may be made for a maximum of 10 years.

Interest Rate

The interest rate is two percent below the prime rate.

To Apply

For more information or to apply for this program, contact MDA’s Energy Division at 601.359.6600.

Statute: Section 57-39-43(1), MS Code of 1972, Annotated

Energy Infrastructure Revolving Loan Program

The Energy Infrastructure Revolving Loan Program provides loans to local units of government to help finance the construction or expansion of energy infrastructure critical to economic development.

Eligibility

The Energy Infrastructure Revolving Loan Program provides funding to local units of government to help finance energy infrastructure or infrastructure improvements needed to support large economic development projects. Economic development projects benefitting from Energy Infrastructure Revolving Loan Program assistance must involve a private corporate investment of at least $50 million.

Eligible Projects

Loan funds may be used:
- to construct, repair or improve energy infrastructure in support of a large economic development project
- for site preparation for an economic development project locating or expanding on property owned by the city, town or county applying for loan assistance
- for site preparation on property owned by the business locating or expanding in Mississippi

Loans may not exceed total eligible project costs. Loan funds may be used to provide assistance to an energy-providing utility or an energy cooperative constructing, repairing or improving needed energy infrastructure.

Loan Terms

Loans made under the Energy Infrastructure Revolving Loan Program may be made for a maximum of 20 years.

Amount

Maximum loan amount: $5 million

Interest Rate

The interest rate is three percent.

To Apply

For more information or to apply for this program, local units of government should contact MDA’s Energy Division at 601.359.6600.

Statute: Section 57-40-1 et seq., MS Code of 1972, Annotated
Small Business Loan Guaranty Loan Program

MDA’s Small Business Loan Guaranty Program (SBLGP) provides access to capital for small businesses by providing loan guaranties to banks and other small business lenders. The program, funded through the U.S. Treasury, aims to enable lenders to make term loans or provide lines of credit to new or existing small business in a difficult credit environment to help with the development, expansion and retention of Mississippi’s small businesses.

Eligibility

To be eligible for SBLGP assistance, an entity must:
- be a Mississippi for-profit commercial enterprise
- employ fewer than 250 full-time employees
- be a Mississippi non-profit organization using financing for a business purpose

In addition, businesses must have earned less than $7 million in gross revenues or less than $1 million in profit after taxes in the most recent fiscal year to qualify for this program.

Eligible Projects

SBLGP loan proceeds may be used by small businesses to acquire, renovate or expand buildings, to acquire machinery and equipment, for working capital or for other eligible business purposes.

Amount

Maximum guaranty amount: $500,000. Minimum loan amount: $50,000

Eligible applicants may receive a loan guaranty of up to 50 percent for projects involving working capital and lines of credit and a guaranty of up to 80 percent for loans used to finance fixed assets.

Loan Term

The term of the SBLGP loan will match the term of the participating financial institution’s loan, up to the maximum maturity of 15 years.

Interest Rate

Interest is charged on the SBLGP loan guaranty. Interest and payment terms are negotiated between the participating financial institution and the small business.

To Apply

For more information or to apply for this program, contact MDA’s Financial Resources Division at 601.359.3552.

Minority Business Enterprise (MBE) Loan Program

The Minority Business Enterprise Loan Program provides loans to socially and economically disadvantaged minority and women-owned businesses as designated by the Minority and Small Business Development Division of MDA.

The following entities are responsible for making MBE loans in conjunction with the Mississippi Development Authority:
- Mississippi Planning and Development Districts
- Small Business Investment Corporations
- Community Development Corporations

Eligibility

Industries that may apply include:
- manufacturers
- warehouses and distribution centers
- retail businesses

For a minority or small business to qualify for MBE loan assistance, the personal net worth of the business’s owner cannot exceed $500,000 after his or her personal residence and equity in the business are deducted.

Eligible Projects

MBE loan funds can be used for the following activities:
- land acquisition
- building acquisition, renovation or expansion
- working capital
- the purchase of machinery or equipment

Amount

Maximum loan amount: $250,000 or 50 percent of the total project, whichever is less.

Loan Term

Maximum terms: seven years for loans for working capital, 10 years for machinery and equipment loans and 15 years for loans for land and buildings.

Interest Rate

The interest rate on these loans may range from two percent below to two percent above the Federal Reserve Discount Rate.

To Apply

For more information or to apply for this program, contact MDA’s Financial Resources Division at 601.359.3552.

Statute: Section 69-2-13(4), MS Code of 1972, Annotated
Small Business and Existing Forestry Industry Loan Program

The Small Business and Existing Forestry Industry Loan Program (SBEFI) encourages the extension of conventional financing, along with the issuance of letters of credit by private institutions, to qualified businesses in the state of Mississippi. Through this program, MDA provides low-interest loans to qualified small businesses or existing companies in the forestry industry.

Eligibility

The following entities may be eligible for a SBEFI loan:

- small businesses – defined as commercial enterprises with less than:
  - 100 full-time employees;
  - $7 million in gross revenues; or
  - $750,000 in profit after taxes.
- existing forestry industry enterprises that:
  - have their principal places of business in Mississippi; have operated in the state for at least two consecutive years prior to applying to the program;
  - perform the initial processing of pine logs and hardwood logs for the production of lumber products or are engaged in producing poles or timbers; and
  - have employed an average of not less than 15 employees in the most recent 36-month period preceding application.

An eligible financial institution must originate the SBEFI Loan application for a business. Eligible financial institutions include any commercial bank, savings bank, federal land bank, farm credit bank, agricultural credit association or other farm credit agency which is located in or qualified to do business in Mississippi.

Eligible Projects

Small businesses may use SBEFI loan proceeds:
- to acquire, renovate or expand buildings
- for working capital
- to acquire machinery or equipment

Existing forestry industry enterprises may use SBEFI loan funds:
- for working capital
- to acquire machinery and equipment
- to make upgrades and improvements to machinery and equipment
- to acquire raw materials

SBEFI loan proceeds cannot be used to pay off any existing debt for loan consolidation purposes, to finance the acquisition, construction, improvement or operation of real property primarily for sale or investment, to provide funds or free funds for speculation in any kind of property or as a loan to owners.

Amount

Maximum loan amount: $500,000 or 50 percent of the total project cost, whichever is less.
Minimum loan amount: $50,000

Loan Term

The term of the SBEFI loan will match the term of the financial institution’s loan, up to the maximum maturity of five years.

Interest Rate

Interest will be charged on a SBEFI loan at a rate equal to one percent above the current published prime rate at the time the loan is approved by MDA.

To Apply

For more information or to apply for the SBEFI Loan Program, contact MDA’s Financial Resources Division at 601.359.3552.

Statute: Section 57-111-1, MS Code of 1972, Annotated
INCOME TAX INCENTIVES AND CREDITS

Jobs Tax Credit

In Mississippi, businesses receive a corporate income tax credit, known as the Jobs Tax Credit, for creating jobs. Jobs Tax Credits are credits that can be applied to state income tax to reduce an employer’s income tax liability. Jobs Tax Credits are calculated as a percentage of eligible payroll each year for five years, based on job location and wages subject to state income tax. The credits are taken in years two through six after the new jobs are created.

To be eligible for this credit, the employer must create and maintain a minimum number of jobs based on the level of development of the county in which the business is located.

<table>
<thead>
<tr>
<th>County Classification</th>
<th>Minimum # of New Jobs Created</th>
<th>Credit Per Job</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier I (developed)</td>
<td>20</td>
<td>2.5% of payroll</td>
</tr>
<tr>
<td>Tier II (moderately developed)</td>
<td>15</td>
<td>5% of payroll</td>
</tr>
<tr>
<td>Tier III (less developed)</td>
<td>10</td>
<td>10% of payroll</td>
</tr>
</tbody>
</table>

Credits can be used to offset up to 50 percent of a business’s income tax liability, and unused jobs tax credits can be carried forward up to five years.

Eligibility

These credits are earned by certain types of businesses that create and sustain new jobs in Mississippi. The following types of businesses qualify:

- manufacturers
- wholesalers
- processors
- research and development facilities
- distributors
- warehouses

In addition, the following businesses qualify upon receiving a designation by MDA:

- air and transportation maintenance facilities
- telecommunications companies
- data and information processing companies
- computer software development enterprises
- recreational facilities that impact tourism
- resort hotels having a minimum of 150 rooms
- movie industry studios
- technology-intensive facilities

Job Training Option

Companies that are locating or expanding in Mississippi and are eligible for the Jobs Training Credit may opt to either take the Jobs Tax Credit or monetize that credit to use for job training.

When eligible companies opt to monetize the credit, MDA provides job training grants to a community or junior college, public university or local workforce investment area in the state to pay costs incurred in training or retraining employees.

Grants may cover 75 percent of the costs of training or retraining employees, not to exceed $1,000 per job in Tier I counties, $1,500 per job in Tier II counties and $2,000 per job in Tier III counties.

Companies must elect to utilize a job training grant before creating any eligible jobs, and a company must choose between the Jobs Tax Credit or the job training grant option.

To Apply

While Jobs Tax Credits are awarded and administered by the Mississippi Department of Revenue (DOR), businesses interested in the Jobs Tax Credit must receive certification from MDA prior to contacting the Mississippi Department of Revenue to apply for the program. In addition, companies interested in the job training grant option must first receive confirmation from MDA’s Financial Resources Division that they are eligible for assistance through the program before reaching out to the appropriate training provider. The training provider will then apply to MDA for job training grant assistance.

Interested businesses should contact MDA’s Financial Resources Division at 601.359.3552.

To learn more about the job training grant, see page 4, contact DOR at 601.923.7000 or visit DOR’s website at www.dor.ms.gov.

Statute: Sections 57-73-21 and 57-1-451, MS Code 1972, Annotated
Research and Development Skills Tax Credit

Research and Development Skills Tax Credits are income tax credits equal to $1,000 per employee per year for a five-year period. These credits are available for any position requiring research or development skills and can be used to reduce an eligible entity’s income tax liability. There is no minimum number of positions that must be created to qualify for this credit.

Eligibility

For a position to qualify for the Research and Development Skills Tax Credit, it must require those that fill it to have, at a minimum, a bachelor’s degree in a scientific or technical field of study from an accredited four-year college or university. The person filling it must be engaged in research and development activities, must be employed in his or her area of expertise and must be compensated at a professional level.

These credits can be taken in addition to Jobs Tax Credits, and the combination can be used to offset up to 50 percent of a business’s state income tax liability. Any unused credits can be carried forward up to five years.

To Apply

Research and Development Skills Tax Credits are awarded and administered by the Mississippi Department of Revenue (DOR). For more information or to apply for these credits, contact DOR at 601.923.7000 or visit www.dor.ms.gov.

Statute: Section 57-73-21(6), MS Code 1972, Annotated

Existing Manufacturer Tax Credit

Existing manufacturers that have operated in Mississippi for at least two years and invest at least $1 million in additional buildings and/or equipment may be eligible for investment tax credits that can be applied to their state income tax liability.

The Existing Manufacturer Tax Credit is calculated as five percent of the eligible project investment and is allowed for the year that the investment occurs. The tax credit allowed on any project cannot exceed $1 million.

Credits can be used to offset up to 50 percent of the entity’s income tax liability after all other credits have been taken, and unused investment tax credits can be carried forward up to five years.

Eligibility

To qualify, a manufacturer must have had operations in Mississippi for at least two years and must invest $1 million or more in buildings and/or equipment used in its manufacturing operations.

To Apply

Manufacturing Investment Tax Credits are awarded and administered by the Mississippi Department of Revenue (DOR). For more information or to apply for these credits, contact DOR at 601.923.7000 or visit www.dor.ms.gov.

Statute: Section 27-7-22.30, MS Code 1972, Annotated
Rural Economic Development Tax Credits

Rural Economic Development (RED) Credits are tax credits that can be used to reduce a company’s Mississippi corporate income tax liability. These credits are available to companies using industrial revenue bonds issued by the Mississippi Business Finance Corporation (MBFC). (To learn more about industrial revenue bonds, see page 20.)

RED credits are based on the amount of bond-related debt service paid on these industrial revenue bonds. Credits can be used to offset up to 80 percent of the company’s state corporate income tax liability each year for the life of the bonds. Unused RED credits may be carried forward for three years.

Eligibility

Businesses that qualify for RED credits include:

• manufacturers
• telecommunications companies, data information and processing facilities and distribution and warehouse facilities with either 50 employees or 20 employees and a minimum capital investment of $5 million
• national or regional headquarters operations with 35 or more jobs and a minimum capital investment of $2 million
• research and development or technology-intensive enterprises with a minimum of 10 employees earning at least 150 percent of the average state wage that have made a minimum capital investment of $2 million

To be eligible for this credit, a qualifying business must be utilizing industrial revenue bonds issued by MBFC.

To Apply

Businesses interested in receiving RED credits should contact MBFC at 601.355.6232 or visit www.msbusinessfinance.com to learn more.

Statute: Sections 27-7-22.3, 57-10-401 and 57-10-409, MS Code 1972, Annotated

Ad Valorem Tax Credit

Mississippi offers qualifying businesses an income tax credit equal to the amount of ad valorem (property) tax they pay on commodities, raw materials, works-in-progress, goods, products, wares or merchandise held for resale, including any ad valorem tax paid to a county, city, town or school district in the state.

Through the 2013 taxable year, the credit is limited to either the amount of ad valorem tax actually paid on the business’s inventory at its Mississippi location, $5,000 or 100 percent of the income tax liability attributable to the income derived from that location, whichever is less. For the 2014 taxable year, the maximum tax credit for a qualifying business’s inventory at its Mississippi location is $10,000 or the amount of state income tax liability attributable to the income derived from that location, whichever is less. For the 2015 taxable year, the maximum tax credit for a qualifying business’s inventory at its Mississippi location is $15,000 or the amount of state income tax liability attributable to the income derived from that location, whichever is less. For the 2016 taxable year and each subsequent taxable year, the maximum tax credit allowed is the amount of ad valorem tax actually paid on the business’s inventory at its Mississippi location or the amount of income tax liability attributable to the income derived from that location, whichever is less.

If a business has operations at more than one location in the state, the credit limitation is applied to each specific location. The Ad Valorem Tax Credit may be used in conjunction with other state tax credits. The credit cannot be used both as a credit and a deduction and can only be used to offset the eligible company’s income tax liability. Any tax credit claimed but not used in any taxable year may be carried forward for five years from the close of the tax year in which credit was earned.

Eligibility

The Ad Valorem Tax Credit is available to the following types of businesses:

• manufacturers
• processors
• distributors
• wholesalers
• retailers

Only businesses that pay ad valorem taxes on inventory are eligible to receive the credit.

To Apply

To learn more about this tax credit, contact the Mississippi Department of Revenue (DOR) at 601.923.7000 or visit DOR’s website at www.dor.ms.gov.

Statute: Section 27-7-22.5, MS Code 1972, Annotated
SALES AND USE TAX EXEMPTIONS

Sales and Use Tax Exemption for Construction and Expansion

A sales and use tax exemption is available for eligible businesses that construct a new facility or expand an existing facility in the state. Eligible businesses include manufacturers and custom processors. Data and information processing companies and technology-intensive facilities also qualify for the exemption upon receiving a designation by MDA.

The amount of exemption allowed depends on the location of the facility. For less developed counties, a full sales tax exemption is provided. For all other areas of the state, a one-half exemption from sales tax is available. The development ranking of the county is established annually by the Mississippi Department of Revenue.

<table>
<thead>
<tr>
<th>County Classification</th>
<th>Exemption Amount</th>
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</thead>
<tbody>
<tr>
<td>Tier III (less developed)</td>
<td>100% exemption</td>
</tr>
<tr>
<td>Tier II (moderately developed)</td>
<td>50% exemption</td>
</tr>
<tr>
<td>Tier I (developed)</td>
<td>50% exemption</td>
</tr>
</tbody>
</table>

This exemption applies to the general seven percent sales tax on component building materials, equipment and other assets purchased for the project, as well as to the 1.5 percent sales tax on manufacturing machinery. The exemption is available from the beginning of the project until three months after the start-up of the new or expanded facility.

For commercial construction in Mississippi, there is a contractor’s tax assessed on the construction of commercial real property that is calculated as 3.5 percent of the contractor’s gross receipts from the construction. Contractor’s tax has no exemptions, and the contractor is allowed to purchase all component building materials exempt from sales tax.

Under the sales and use tax exemption for construction and expansion, component building materials can be purchased directly by businesses in less developed areas.

If these materials are not part of the construction contract and are purchased directly by the new or expanding business, they are not subject to contractor’s tax, and sales tax is not due on materials purchased under this exemption. To qualify for the exemption, the materials must be directly purchased by, billed to and paid for by the eligible business. Contractor’s tax will still apply to the labor portion of the construction contract.

To Apply

To qualify for this exemption, a business must apply to the Mississippi Department of Revenue (DOR) prior to beginning the construction or expansion project. To learn more or to apply for this incentive, contact DOR at 601.923.7000 or visit www.dor.ms.gov.

Statute: Sections 27-65-101 and 57-73-21, MS Code 1972, Annotated
Sales and Use Tax Exemption for Industrial Revenue Bond Financing

To encourage construction and expansion within the state, the Mississippi Business Finance Corporation (MBFC) may issue industrial revenue bonds to eligible businesses for financing approved projects that promote growth and increase employment in Mississippi.

Once projects are induced in the bond program, a sales and use tax exemption is available for eligible purchases made with industrial revenue bonds issued by MBFC.

For commercial construction in Mississippi, there is a contractor’s tax assessed on the construction of commercial real property that is calculated as 3.5 percent of the contractor’s gross receipts from the construction. Contractor’s tax has no exemptions, and the contractor is allowed to purchase all component building materials exempt from sales tax.

Under the sales and use tax exemption for businesses utilizing industrial revenue bonds, however, component building materials can be purchased directly by the bondholder using bond proceeds. If these materials are not part of the construction contract and are purchased directly by the bondholder with bond proceeds, they are not subject to contractor’s tax and are exempted from sales tax. To qualify for the exemption, the materials must be purchased by, billed to and paid for directly by the eligible entity. Contractor’s tax will still apply to the labor portion of the construction contract.

To Apply

To apply for this incentive, contact the Mississippi Department of Revenue (DOR) at 601.923.7000.

For more information about the state’s industrial revenue bond process, see page 20, contact MBFC at 601.355.6232 or visit www.msbusinessfinance.com.

Statute: Sections 57-10-1 et seq., 57-61-1 et seq., and 57-71-1 et seq., MS Code 1972, Annotated

PROPERTY TAX EXEMPTIONS

Industrial Property Tax Exemption

An exemption from ad valorem (property) taxes is available to eligible industries that locate or expand in the state. The following types of businesses qualify for this exemption at the discretion of the county and city in which the business is located:

- manufacturers, processors and/or refineries
- research and development facilities
- warehouse and distribution facilities
- air transportation and maintenance facilities
- telecommunications companies
- data and information processing companies
- recreational facilities that impact tourism
- movie industry studios
- technology-intensive facilities
- regional or national headquarters operations

Local governing authorities may grant businesses locating or expanding in their areas an exemption from property taxes on real and tangible personal property being used in the state for up to 10 years. The exemption may be granted for all local property taxes except school district taxes on any property and taxes on finished goods or rolling stock.

The property tax exemption usually includes land, buildings, machinery, equipment, furniture, fixtures, raw materials and work in process.

To Apply

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

Statute: Sections 27-31-101 through 27-31-115, MS Code 1972, Annotated
Fee-in-Lieu of Property Tax

For new businesses or expansion projects in the state that have a private capital investment of more than $100 million, local government authorities may negotiate a fee that will be paid in place of the calculated property tax typically due on the property. This incentive is provided to encourage development within local communities and must be agreed to by the local board of supervisors and municipal authorities.

This negotiated fee may be awarded for up to 10 years but cannot be less than one third of the property tax levy, including the property taxes assessed for school districts.

To Apply

The appropriate municipal authorities and/or the local board of supervisors must approve this incentive. All negotiated fees must be given final approval by MDA.

Statute: Section 27-31-104, MS Code 1972, Annotated

Free Port Warehouse Property Tax Exemption

A free port warehouse property tax exemption is available on finished goods inventory leaving the state of Mississippi.

Local governing authorities may grant a business a full exemption from property taxes on personal property that is being held and stored prior to transport to a final destination outside the state. The exemption may be granted for all local property taxes and may be granted for any period of time set by the local governing authority.

To Apply

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

Statute: Sections 27-31-51 through 27-31-61, MS Code 1972, Annotated

Property Tax Exemption on In-State Inventory

Local authorities may grant a finished goods inventory exemption on inventory that will remain in Mississippi.

A 10-year exemption from property taxes may be granted by local governing authorities on finished goods inventory that will remain in the state. The exemption may be granted for all local property taxes except school district taxes on any property.

To Apply

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.

Statute: Section 27-31-7, MS Code 1972, Annotated
GROWTH AND PROSPERITY (GAP) PROGRAM

The Growth and Prosperity (GAP) Program is an incentive program designed to encourage development in economically challenged areas of the state. This program designates specific counties as GAP counties and provides income, franchise, sales and property tax incentives to companies that locate or expand in these areas of the state.

To receive a GAP designation, a county must have an unemployment rate that is 200 percent of the state’s annual unemployment rate or at least 30 percent of its population must fall below the federal poverty rate.

Eligibility

To qualify for GAP incentives, a company must be located in a GAP-designated area and must commit to create at least 10 new jobs.

The following types of businesses are eligible to participate under the GAP Program:

• businesses that manufacture, process, assemble, store, warehouse, service, distribute or sell products or goods, including agricultural products
• enterprises engaged in research and development activities, including, but not limited to, scientific laboratories
• other businesses or industries that create a minimum of 10 jobs and will further the public purposes of the GAP Act as determined on a case-by-case basis by MDA

Retail or gaming businesses or electrical generation facilities are not considered eligible business enterprises. In addition, businesses relocating from a county in Mississippi to a GAP area of the state are not eligible for this exemption.

Eligible Counties

Adams, Bolivar, Claiborne, Coahoma, Holmes, Humphries, Issaquena, Jefferson, Leflore, Marion, Noxubee, Oktibbeha, Quitman, Sharkey, Sunflower, Tallahatchie, Tunica, Washington and Yazoo counties

Counties with Eligible Districts


Incentives

Qualifying entities that locate or expand in a GAP area are eligible to receive a series of tax incentives for a period of up to ten years:

Sales and Use Tax Exemption

Eligible businesses locating or expanding in GAP areas may receive a full sales and use tax exemption on all equipment and machinery purchased during the construction or expansion phase. This exemption is valid from the date that the project begins until three months after the start-up of the new or expanded facility.

This exemption applies to the general seven percent sales tax on component building materials, equipment and other assets purchased for the project, as well as the 1.5 percent sales tax on manufacturing machinery.

There is a contractor’s tax assessed on the construction of commercial real property in Mississippi that is calculated as 3.5 percent of the contractor’s gross receipts from the construction. Contractor’s tax has no exemptions, and the contractor is allowed to purchase all component building materials exempt from sales tax.

Under the sales and use tax exemption businesses eligible for GAP assistance receive, however, component building materials can be purchased directly by the eligible business. If these materials are not part of the construction contract, they are not subject to contractor’s tax, and sales tax is not due on materials purchased by the company receiving GAP incentives. To qualify for the exemption, the materials must be purchased by, billed to and paid for directly by the eligible entity. Contractor’s tax will still apply to the labor portion of the construction contract.

Income and Franchise Tax Exemption

Companies located in GAP areas that qualify for GAP assistance are eligible to receive an exemption from all state income and franchise taxes related to the new location or expansion for a period of 10 years. In instances where a company eligible for GAP assistance is already subject to Mississippi income and franchise tax and is expanding its current Mississippi operations, an apportionment formula will be used to determine the percentage of Mississippi income and/or capital that
GROWTH AND PROSPERITY (GAP) PROGRAM continued

is exempt through the GAP Program. This formula utilizes a property factor and a double-weighted payroll factor based on GAP property and payroll divided by the total company property and payroll. Specific calculation guidelines can be obtained from the Mississippi Department of Revenue (DOR).

Property Tax Exemption

Companies that qualify for GAP assistance are eligible to receive an exemption from property taxes levied on land, buildings, equipment and certain inventory. This exemption does not include school taxes and that portion of the property tax that is used to pay for fire and police protection. If the company is eligible for a free port warehouse exemption, the company must apply for that exemption separately. (To learn more about the free port warehouse exemption, see page 17.)

To Apply

Companies interested in GAP incentives should contact MDA’s Financial Resources Division at 601.359.3552. An agreement must be entered into by the company prior to receiving these benefits. All tax incentives are administered by DOR and the county tax assessor.

Statute: Section 57-80-1 et seq., MS Code 1972, Annotated

ADVANTAGE JOBS INCENTIVE PROGRAM

The Advantage Jobs Incentive Program is a rebate program designed to encourage businesses creating new, high-quality jobs to locate or expand in Mississippi. New jobs being created must meet or exceed the average annual wage of the state or the county in which a company is located, whichever is lower, for the company to take advantage of this program.

The Advantage Jobs Incentive Program provides for a rebate of a percentage of Mississippi payroll to qualified employers for a period of up to 10 years. The average of all jobs included in the program must meet the program’s minimum average wage requirements.

Eligibility

The following businesses may qualify for this tax rebate:

• data or information processing enterprises that provide an average annual wage of 100 percent of the lesser of the average county or state wage and create at least 200 new jobs
• any businesses except retailers, certain professional service providers and gaming establishments that provide an average annual wage of 110 percent of the lesser of the average county or state wage and create at least 25 new jobs

In addition to meeting the above requirements, eligible businesses must also provide a basic health benefits plan. The amount available for rebate is 90 percent of the amount of the actual income tax withheld for employees with new direct jobs. However, the rebate cannot exceed four percent of the total annual salary, excluding benefits which are not subject to Mississippi income taxes.

The company will have 24 months from the date that the application is approved by MDA to meet all program requirements, including jobs and salaries.

To Apply

To apply for the Advantage Jobs Rebate Program, a business should contact MDA’s Financial Resources Division at 601.359.3552.

Statute: Section 57-62-1 et seq., MS Code 1972, Annotated
INDUSTRIAL REVENUE BOND PROGRAM

Local political entities have the authority to issue general obligation bonds for the purpose of acquiring publicly owned land, buildings and infrastructure in support of economic development in their areas.

Typical industries that are eligible under this program include:
- manufacturers
- warehouses and distribution centers
- research and development facilities
- telecommunications and data processing facilities
- national or regional headquarters

Loan Terms

General obligation bonds carry the full faith and credit of the issuing political entity. An agreement is negotiated between the industry and the political entity that covers the details of the issuance of the bonds and the lease of the industrial property.

Loan funds may not be used for working capital.

Property Tax Exemption for Industrial Revenue Bond Financing

An exemption from property taxes on land, buildings 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).

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

Businesses interested in industrial revenue bonds should contact MBFC at 601.355.6232 or visit www.msbusinessfinance.com to learn more.

Statute: Sections 57-10-1 et seq., 57-61-1 et seq., and 57-71-1 et seq., MS Code 1972, Annotated

Sales and Use Tax Exemption for Industrial Revenue Bond Financing

Eligible purchases made with industrial revenue bonds issued by the Mississippi Business Finance Corporation (MBFC) may be exempted from sales and use tax in Mississippi.

For commercial construction in Mississippi, there is a contractor's tax assessed on the construction of commercial real property that is calculated as 3.5 percent of the contractor's gross receipts from the construction. Contractor's tax has no exemptions, and the contractor is allowed to purchase all component building materials exempt from sales tax.

Under this sales and use tax exemption, component building materials can be purchased directly by the bondholder using bond proceeds. If these materials are not part of the construction contract, they are not subject to contractor's tax, and sales tax is not due on materials purchased with bond proceeds. To qualify for the exemption, the materials must be purchased by, billed to and paid for directly by the eligible business. Contractor's tax will still apply to the labor portion of the construction contract.

To Apply

Businesses interested in industrial revenue bonds should contact MBFC at 601.355.6232 or visit www.msbusinessfinance.com to learn more.

Statute: Sections 57-10-401 through 57-10-409, MS Code 1972, Annotated
NEW MARKETS TAX CREDIT PROGRAM

A credit to Mississippi income or insurance premium tax is available for eligible investments made by Community Development Entities (CDEs) in census tracts in the state designated as low income census tracts by the U.S. Census Bureau. These credits are state credits that act as companion credits to the federal New Markets Tax Credits (NMTC) Program. In addition to the credits awarded through the federal program, Mississippi allows a state credit equal to 24 percent of the Qualified Equity Investment (QEI).

Equity investment credits are calculated as eight percent of the QEI and are available annually for three years. Credits are based on a Mississippi investment being maintained for a minimum of seven years, as required under the federal program. Annual program reporting requirements must be maintained, as well. If all state and federal program requirements are not met, all credits may be recaptured by the Mississippi Department of Revenue.

Amount
Projects may be eligible for credits on investments of up to $10 million.

A total of $15 million Mississippi Equity Investment Credits can be awarded each year.

The amount of credit that may be utilized in any one year is limited to the total tax liability. Unused investment tax credits can be carried forward up to seven years.

To Apply
Mississippi Equity Investment Tax Credits must be awarded and certified by MDA prior to funding. Usage of credits is administered by the Mississippi Department of Revenue.

To learn more about Mississippi Equity Investment Tax Credits, contact MDA’s Financial Resources Division at 601.359.3552.

Statute: Section 57-105-1, MS Code 1972, Annotated

MISSISSIPPI SMALL BUSINESS INVESTMENT COMPANY PROGRAM

A state insurance premium tax credit is available to insurance companies that invest designated capital in Mississippi Small Business Investment Companies (MSBICs) for investment in qualified businesses. The state premium tax credit an insurance company receives is equal to the amount of designated capital it invests in a MSBIC.

MSBICs invest the capital in qualified businesses with the investment going toward the purchase of debt, debt participation, equity or hybrid security.

Eligibility
MSBICs may invest in qualified businesses that are independently owned and operated and meet the following requirements:
• are headquartered in Mississippi or relocate their headquarters to Mississippi within 90 days of the qualified investment and have at least 80 percent of their employees located in Mississippi
• have fewer than 100 employees at the time of the first qualified investment
• are not more than 10 percent engaged in professional services provided by accountants, doctors or lawyers
• banking or lending
• real estate development
• retail
• insurance or making loans or investments in a MSBIC or an affiliate
• are not franchises of and have no financial relationship with a MSBIC or any affiliate of a MSBIC prior to a MSBIC’s first qualified investment in the business

To Apply
Businesses wishing to be considered qualified investments to be eligible to receive investments from MSBICs must receive written certification from MDA confirming they meet the requirements of a qualified investment for the purposes of this program.

To learn more about Mississippi Small Business Investment Companies, contact MDA’s Financial Resources Division at 601.359.3552.
INDUSTRY-SPECIFIC INCENTIVES

Mississippi Aerospace Initiative
Incentives Program

Mississippi’s Aerospace Initiative Incentives program provides tax incentives to aerospace businesses locating or expanding in the state. These incentives include a 10-year exemption from income and franchise taxes, as well as a sales and use tax exemption for the start-up of the facility.

Eligibility
Companies that manufacture or assemble components for the aerospace industry or provide research, development or training services for the sector and are looking to locate or expand in the state may apply for Aerospace Initiative Incentives.

In order to qualify, companies must invest a minimum of $30 million and create at least 100 full-time jobs.

To Apply
Eligible businesses must be certified by MDA to take advantage of this program. Businesses should contact MDA’s Financial Resources Division at 601.359.3552 for more information or to apply for certification for this program.

Statute: Sections 57-113-1 through 57-113-7, MS Code 1972, Annotated

Mississippi Clean Energy Initiative
Incentives Program

The Mississippi Clean Energy Initiative program provides tax incentives to companies that manufacture components or systems used to generate clean energy and locate or expand in Mississippi. The program provides qualifying companies with a 10-year exemption from state income and franchise taxes, as well as a sales tax exemption during the start-up of a plant or completion of an expansion.

Eligibility
Companies that manufacture systems or components used to generate clean, renewable or alternative energy, including components used in nuclear, solar and wind power and hydro-generation, may be eligible for this incentive.

To qualify, businesses must commit to invest a minimum of $50 million and create 250 full-time jobs.

To Apply
Eligible businesses must be certified as clean energy component manufacturing businesses by MDA. To apply for this incentive, clean energy companies should contact MDA’s Financial Resources Division at 601.359.3552 for more information or to apply for certification for this program.

Statute: Sections 57-113-1 through 57-113-7, MS Code 1972, Annotated

Mississippi Data Center Incentives
Program

Mississippi provides a state sales tax exemption for all computing equipment and software used by companies certified as data centers by MDA. Both new and replacement equipment qualify for the tax exemption.

Eligibility
To be eligible for this incentive, a business must be locating or expanding a data center in Mississippi that will store, manage, process or manipulate data.

Businesses must invest at least $50 million and must create at least 50 new jobs paying 150 percent of the average state wage to be eligible for this program.

To Apply
Eligible businesses must be certified as data centers by MDA. To apply for this incentive, companies should contact MDA’s Financial Resources Division at 601.359.3552 for more information or to apply for certification for this program.

Statute: Sections 57-113-21 through 57-113-27, MS Code 1972, Annotated
Mississippi Health Care Industry Zone Incentives Program

The Mississippi Health Care Industry Zone Incentive Program aims to promote the growth of the health care industry in Mississippi by encouraging health care-related businesses to locate or expand within a Health Care Zone in the state.

Qualifying businesses that locate in a Health Care Zone are eligible to receive:

- an accelerated, 10-year state income tax depreciation deduction; and
- a sales tax exemption for equipment and materials purchased from the date of the project’s certification until three months after the facility is completed.

In addition, the program allows counties and cities to grant a property tax “fee in lieu” for 10 years for any certified project with an investment of more than $10,000,000 or a 10-year ad valorem tax exemption at the city or county’s discretion. Certified companies can also qualify for other Mississippi incentive programs.

Eligibility

The Health Care Industry Zone Incentive Program is designed to benefit medical service providers, including nursing homes and assisted living facilities, and businesses engaged in:

- medical supply
- biologics
- laboratory testing
- medical product distribution
- diagnostic imaging
- biotechnology
- pharmaceutical research and development
- medical equipment or medicine production and related manufacturing or processing

To qualify for assistance through this program, businesses must commit to create at least 25 full-time jobs and/or invest $10 million. To be eligible, businesses also must be located in a Health Care Zone, defined as:

- an area located within a five-mile radius of a health care facility with a Certificate of Need for acute care hospital beds in a region where there are three contiguous counties with Certificates of Need for more than 375 acute care hospital beds;
- an area located within five miles of a hospital that will be constructed before July 1, 2017, and that involves a minimal capital investment of $250 million; and/or
- an area located within a five-mile radius of William Carey University’s Tradition campus in Harrison County.

Eligible businesses must be certified by MDA before the project is announced and prior to the start of construction and hiring.

To Apply

Businesses interested in applying for Mississippi Health Care Industry Zone incentives should contact MDA’s Financial Resources Division at 601.359.3552.

Statute: Sections 57-117-1 through 57-117-11, MS Code 1972, Annotated
National and Regional Headquarters Incentives

Mississippi provides tax incentives to companies that create or expand headquarters operations in Mississippi or transfer existing headquarters to the state. These incentives include an income tax credit and a sales and use tax exemption and are awarded to encourage companies to establish a headquarters in Mississippi and have their executive officers and other high-level employees based in the state. These incentives are also available to companies that already have headquarters in Mississippi and create additional jobs at their headquarters operations in the state.

Eligibility

To qualify for these incentives, a company must plan, direct and control all aspects of its regional or national operations from Mississippi and perform centralized activities at its Mississippi facilities. In addition, the business must create at least 20 new headquarters jobs in the state, including officer and other high-level employee positions and the support staff jobs normally associated with a headquarters operation.

For the purposes of these incentives, a national or regional headquarters is defined as an office or location of a multi-state business where managerial, professional, technical and administrative personnel are domiciled and employed. Centralized functions such as financial, legal, technical and personnel activities must be performed by the qualifying employees. The classification of personnel as headquarters employees is dependent upon their duties in direct relationship to the functions of the entity and not solely on their physical presence at the location.

National or Regional Headquarters Tax Credit

National or Regional Headquarters Tax Credits are credits equal to between $500 and $2,000 per position that can be applied to state income tax to reduce an eligible company’s corporate income tax liability.

A company must create a minimum of 20 qualified jobs within a one-year period to be eligible for the National or Regional Headquarters Tax Credit. The credit is awarded in the amount of $500 per full-time employee per year for a five-year period. The annual credit amount is increased to $1,000 for each position that pays 125 percent of the average annual state wage and to $2,000 for each position that pays 200 percent of the average annual state wage. To receive the tax credits for the entire five-period, a minimum of 20 full-time jobs must be maintained.

An entity can utilize these credits in addition to Jobs Tax Credits, and the combination of the two tax credits can be used to offset up to 50 percent of the entity’s state income tax liability. Any unused credits can be carried forward up to five years.

To Apply

Businesses interested in National or Regional Headquarters Tax Credits should contact MDA’s Financial Resources Division at 601.359.3552.

Statute: Section 57-73-21, MS Code 1972, Annotated

National or Regional Headquarters Sales Tax Exemption

Businesses that create their national or regional headquarters in Mississippi, transfer their headquarters to the state or grow their existing headquarters operations in the state and create at least 20 new headquarters jobs are eligible to receive a sales and use tax exemption. This exemption applies to component building materials used in the construction or improvement of a facility, as well as the machinery and equipment used in the facility.

This exemption applies to the general seven percent state sales tax on component building materials, equipment and other assets purchased for the project. The exemption is available from the beginning of the project until three months after the start-up of the new, expanded or improved facility.

In Mississippi, a contractor’s tax is assessed on the construction of commercial real property. The contractor’s tax is calculated as 3.5 percent of the contractor’s gross receipts from the construction. Contractor’s tax has no exemptions, and the contractor is allowed to purchase all component building materials exempt from sales tax.

Under the National or Regional Headquarters Sales Tax Exemption, however, component building materials can be purchased directly by the business locating, transferring or expanding its headquarters operations in the state. If component building materials are not part of a construction contract, they are not subject to contractor’s tax, and sales tax is not due on materials purchased by the headquarters business. To qualify for the exemption, the eligible business must purchase, bill for and pay for construction materials directly. Contractor’s tax will still apply to the labor portion of the construction contract.

To Apply

Businesses interested in the National or Regional Headquarters Sales and Use Tax Exemption should contact MDA’s Financial Resources Division at 601.359.3552.

Statute: Section 27-65-101, MS Code 1972, Annotated
## MISSISSIPPI DEPARTMENT OF REVENUE
### COUNTY RANKING AND DESIGNATION
#### 2015

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<th>Tier One</th>
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**State Total** | $35,831 | $39,414 | $44,789 | $53,747 | $62,704

**Average Annual Salaries 2013 (updated 12/1/14)**
## AVERAGE ANNUAL SALARIES 2013 (updated 12/1/14) Continued

<table>
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<tr>
<th>County</th>
<th>Average Annual Wage</th>
<th>110% of Average Annual Wage</th>
<th>125% of Average Annual Wage</th>
<th>150% of Average Annual Wage</th>
<th>175% of Average Annual Wage</th>
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## AVERAGE ANNUAL SALARIES 2013

*Continued*

(Updated 12/1/14)

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<th>Average Annual Wage</th>
<th>110% of Average Annual Wage</th>
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