The Mississippi Legislature made progress on several bills concerning Mississippi’s business laws. Below is the status and content of the bills the Mississippi Secretary of State’s Office is monitoring:

1. **Strengthening Mississippi Academic Research Through Business Act (“SMART Business Act”)** - Encourages private businesses to invest in Mississippi universities. The proposed bill offers a rebate equal to 25% of the contracted research costs to any business entering into a written agreement with a Mississippi university for research and development. **HB 826**, sponsored by Rep. Jeff Smith, is on its way to the Governor for signature.

2. **Employee Pass-Through Jobs Tax Credit** - Allows a business receiving a jobs tax credit to pass all, or a portion, of the credit to one or more employees of the company in lieu of claiming the credit at the business level. **HB 1299**, sponsored by Rep. Jeff Smith, died in the Senate Finance committee on March 5. **SB 2440**, sponsored by Sen. Joey Fillingane, died in the Senate Finance committee on February 5.

3. **Headquarters Relocation Tax Credit** - Provides a tax credit in the amount of actual relocation costs incurred by a business relocating its corporate headquarters to the State of Mississippi. **HB 729**, sponsored by Rep. Jeff Smith, died in the House Ways and Means committee on February 27. **SB 2817**, sponsored by Sen. Joey Fillingane, died in the Senate Finance committee on February 27.

4. **Expansion Relocation Tax Credit** - Provides a tax credit in the amount of actual relocation costs to existing businesses expanding their workforce in the State of Mississippi. The businesses must qualify for the jobs tax credit provided in the Economic Development Reform Act and relocate employees to the State of Mississippi from outside the State. **HB 566**, sponsored by Rep. Jeff Smith, died in the Senate Finance committee on March 19. **SB 2826**, sponsored by Sen. Joey Fillingane, died in the Senate Finance committee on February 27.

5. **Combating Fraudulent Uniform Commercial Code Filings** – Proposes to give the Secretary of State’s Office the authority to reject materially false UCC filings and provides an avenue for victims of fraudulent filings to file a statement attesting to the false filing. An exception is included for regulated financial institutions. **HB 1008**, sponsored by Rep. Mark Baker, was signed by the Governor on March 20.

6. **Adopting Recent Amendments to Uniform Commercial Code** – Proposes legislation amending Article 9 of the Uniform Commercial Code; provides legislation standardizing and simplifying procedures for secured transactions in personal property; provides greater guidance regarding the name of an individual required on a UCC financing statement; and conforms Mississippi’s law to existing uniform law already enacted in a majority of other states. **SB 2609**, sponsored by Sen. Sally Doty, was signed by the Governor on March 25.

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If you would like to track this important legislation, you may visit [http://www.legislature.ms.gov/Pages/default.aspx](http://www.legislature.ms.gov/Pages/default.aspx) and enter the appropriate bill number in the search engine. Should you have any questions, please do not hesitate to contact Drew Snyder, Assistant Secretary of State of Policy and Research, at (601) 359-3101 or [Drew.Snyder@sos.ms.gov](mailto:Drew.Snyder@sos.ms.gov). Or, you may contact Nathan Upchurch, Special Assistant to the Secretary of State at 601-359-2975 or [Nathan.Upchurch@sos.ms.gov](mailto:Nathan.Upchurch@sos.ms.gov).