

# State of Mississippi Property Tax Assessments Statutes

## **Basis for Property Tax Assessments – Market Value**

The basis of property tax assessments under Mississippi law is the true value of property (Sec. 112, Art. IV, Miss. Const.). True value is synonymous with market value, in that it is the amount an owner would be willing and would expect to accept for property if it were for sale (Miss. Code Ann. Sec. 27-35-29).

## **Real Property Defined**

Real property includes personal property as well as estates, interests, and rights inlands, tenements, and hereditaments (Miss. Code Ann. Sec. 1-3-41).

## **Personal Property Defined**

Personal property includes goods, chattels, effects, evidences of rights of action, and written instruments by which a pecuniary obligation or a right, title, or interest in a real or personal estate is created, acknowledged, transferred, incurred, defeated, discharged, or diminished (Miss. Code Ann. Sec. 1-3-45).

## **Intangible Property Taxes**

Intangible property is subject to tax unless specifically exempt (Miss. Code. 27-35-3). Mississippi exempts the following: (1) money on deposit in a national bank, state bank, or trust company (Miss. Code Ann. Sec. 27-31-1); (2) stock of a corporation or joint stock company (Miss. Code Ann. Sec. 27-35-31); and (3) notes, evidence of indebtedness, and money loaned at a rate of interest not exceeding the maximum rate allowed by law (Miss. Code Ann. Sec. 27-31-1).

