



2022 First Extraordinary Session Summary

On Tuesday, November 1, Governor Tate Reeves called an extraordinary, or special session, of the Legislature for Wednesday, November 2. A special session is a meeting of legislative bodies outside of the regular session. This special session was dedicated to a major economic development project.

“Project Triple Crown” would be a \$2.5 billion corporate capital investment, the largest in state history, bringing 1,000 jobs to the Golden Triangle Region. The average salary of these jobs is expected to be \$93,000. The economic development deal includes a flat-rolled aluminum production facility, biocarbon production facilities and certain other industrial facilities.

The project will be completed in phases. The first phase will be a \$1.9 billion recycled flat-rolled aluminum mill, which will create approximately 700 jobs. Phase two is a \$150 million renewable biocarbon facility creating 40 new jobs. Next, a \$200 million aluminum mill campus development adding 160 jobs and an unnamed project of \$250 million and 100 jobs will be the final phases. A possible future port facility is also part of the project.

The proposal package for the project is a \$155 million grant total to the company. Incentives include a 15-year tax credit for corporate income tax related to the project, a 3.5 percent gross payroll tax rebate to the company for 10 years, sales and use tax exemption for construction and equipment, and grant funds for public infrastructure needs. If the company fails to meet its benchmarks of full-time jobs, the tax incentives could be stopped or reduced.

Upon gaveling in at 10 a.m. on Wednesday, the Senate Appropriations Committee met to introduce two bills: [Senate Bill 2001](#) and [Senate Bill 2002](#). SB 2001 creates the Triple Crown Project Fund, a special fund in the State Treasury for this project, while SB 2002 appropriates \$81.1 million to the Mississippi Development Authority to fund “Project Triple Crown.” Both bills passed the full Senate and were released to the House.

The House Ways and Means Committee met later in the day to introduce [House Bill 1](#), which outlines the project and provides incentives to the company. HB 1 authorizes the issuance of state bonds of approximately \$247 million for the project.

The House convened as a whole to discuss the three bills. The bills passed with bipartisan support, and the House adjourned sine die. Governor Reeves is expected to sign all three bills into law.

This concluded the first extraordinary session of 2022.