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To: Public Health and Welfare; Appropriations

HOUSE BILL NO. 519

1 AN ACT TO ESTABLISH A HEALTH CARE TRUST FUND IN THE STATE
 2 TREASURY INTO WHICH SHALL BE DEPOSITED MONIES FROM THE SETTLEMENT
 3 OF THE LAWSUIT AGAINST TOBACCO COMPANIES BY THE STATE OF
 4 MISSISSIPPI; TO PROVIDE THAT THE PRINCIPAL OF THE TRUST FUND SHALL
 5 REMAIN INVIOLETE AND SHALL NEVER BE EXPENDED; TO PROVIDE THAT
 6 MONIES IN THE TRUST FUND THAT ARE SUBJECT TO EXPENDITURE SHALL BE
 7 EXPENDED EXCLUSIVELY FOR HEALTH ISSUES; TO PROVIDE THAT MONIES IN
 8 THE TRUST FUND SHALL BE INVESTED IN ANY OF THE INVESTMENTS
 9 AUTHORIZED FOR THE MISSISSIPPI PREPAID AFFORDABLE COLLEGE TUITION
 10 PROGRAM; AND FOR RELATED PURPOSES.

11 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

12 SECTION 1. This article shall be known and may be cited as
 13 the "Mississippi Health Care Trust Fund Act of 1999."

14 SECTION 2. It is declared by the Legislature that the monies
 15 received by the State of Mississippi from tobacco companies in
 16 settlement of a certain lawsuit brought against those companies by
 17 the State of Mississippi, or as a result of the settlement of any
 18 lawsuit brought against tobacco companies by another state, should
 19 be applied toward improving the health and health care of the
 20 citizens and residents of the state. It is the intent of the
 21 Legislature by this article to provide the manner and means
 22 necessary to carry out those purposes.

23 SECTION 3. When used in this article, the following
 24 definitions shall apply, unless the context requires otherwise:

25 (a) "Act" means the Mississippi Health Care Trust Fund
 26 Act of 1999.

27 (b) "Health Care Trust Fund" means the trust fund

28 established by Section 4 of this act for the deposit of the monies
29 received by the State of Mississippi as a result of the tobacco
30 settlement and any other monies as the state may determine are
31 appropriate.

32 (c) "Tobacco settlement" means the settlement of the
33 case of Mike Moore, Attorney General ex rel. State of Mississippi
34 v. The American Tobacco Company et al. (Chancery Court of Jackson
35 County, Mississippi, Cause No. 94-1429) and the settlement of any
36 case brought against tobacco companies by another state.

37 SECTION 4. (1) In accordance with the purposes of this
38 article, there is established in the State Treasury the Health
39 Care Trust Fund, into which shall be deposited all monies that are
40 received by the State of Mississippi as a result of the tobacco
41 settlement for which the use or purpose for expenditure is not
42 restricted by the terms of the settlement, all interest earnings
43 on those monies, and any other monies as the state may determine
44 are appropriate. Monies in the Health Care Trust Fund that are
45 subject to expenditure shall be expended exclusively for health
46 issues.

47 (2) The principal of the Health Care Trust Fund shall remain
48 inviolate and shall never be expended. The Legislature may
49 appropriate all of the income from the Health Care Trust Fund in
50 furtherance of the purposes of this article, less six percent (6%)
51 of the annual income of the Health Care Trust Fund, which shall be
52 added to the principal of the fund each year.

53 SECTION 5. (1) The State Treasurer shall invest the monies
54 of the Health Care Trust Fund in any of the investments authorized
55 for the Mississippi Prepaid Affordable College Tuition Program
56 under Section 37-155-9, and those investments shall be subject to
57 the limitations prescribed by Section 37-155-9.

58 (2) All interest derived from investments and any gains from
59 the sale or exchange of investments shall be credited to the
60 account of the Health Care Trust Fund.

61 (3) For the purpose of meeting disbursements for funding
62 health issues and the costs and expenses of administering the
63 Health Care Trust Fund, cash may be kept available, not exceeding
64 the requirements of the Health Care Trust Fund for a period of
65 ninety (90) days, on deposit in one or more banks or trust
66 companies organized under the laws of the State of Mississippi or
67 the laws of the United States, provided that the sum on deposit in
68 any one (1) bank or trust company shall not exceed thirty-five
69 percent (35%) of the paid-up capital and regular surplus of the
70 bank or trust company.

71 SECTION 6. Sections 1 through 5 of this act shall be
72 inserted as a new article in Title 43, Chapter 13, Mississippi
73 Code of 1972.

74 SECTION 7. This act shall take effect and be in force from
75 and after its passage.