

By: Representatives Middleton, Bozeman, West To: Ways and Means

HOUSE BILL NO. 1544

1 AN ACT TO PROVIDE FOR THE ISSUANCE OF GENERAL OBLIGATION
2 BONDS IN THE AMOUNT OF \$10,000,000.00 FOR THE PURPOSE OF PAYING
3 THE COSTS OF CONSTRUCTING A NEW TWO-LANE HIGHWAY FROM U.S. HIGHWAY
4 61 NORTH OF PORT GIBSON, MISSISSIPPI, TO GRAND GULF ROAD ON THE
5 NORTHERN SIDE OF THE GRAND GULF NUCLEAR POWER STATION IN CLAIBORNE
6 COUNTY, MISSISSIPPI; TO AMEND SECTION 27-35-309, MISSISSIPPI CODE
7 OF 1972, TO PROVIDE THAT THE STATE'S SHARE OF NUCLEAR GENERATING
8 PLANT PAYMENTS IN LIEU OF AD VALOREM TAXES SHALL BE DEPOSITED INTO
9 THE GRAND GULF ACCESS ROAD BOND SINKING FUND TO BE UTILIZED TO PAY
10 THE DEBT SERVICE ON THE BONDS ISSUED PURSUANT TO THIS ACT; AND FOR
11 RELATED PURPOSES.

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

13 SECTION 1. As used in Sections 1 through 18 of this act, the
14 following words shall have the meanings ascribed herein unless the
15 context clearly requires otherwise:

16 (a) "Accreted value" of any bond means, as of any date
17 of computation, an amount equal to the sum of (i) the stated
18 initial value of such bond, plus (ii) the interest accrued thereon
19 from the issue date to the date of computation at the rate,
20 compounded semiannually, that is necessary to produce the
21 approximate yield to maturity shown for bonds of the same
22 maturity.

23 (b) "State" means the State of Mississippi.

24 (c) "Commission" means the State Bond Commission.

25 SECTION 2. A special fund, to be designated the "Grand Gulf
26 Access Road Construction Fund," is created within the State
27 Treasury. The fund shall be maintained by the State Treasurer as
28 a separate and special fund, separate and apart from the General
29 Fund of the state, and investment earnings on amounts in the fund
30 shall be deposited into such fund. The expenditure of monies

31 deposited into the fund shall be under the direction of the
32 Mississippi Transportation Commission, and such funds shall be
33 paid by the State Treasurer upon warrants issued by the Department
34 of Finance and Administration. Monies deposited into such fund
35 shall be disbursed to pay the cost of constructing a new two-lane
36 highway from U.S. Highway 61 north of Port Gibson, Mississippi,
37 running in a northwesterly direction approximately 5.2 miles to
38 intersect with Grand Gulf Road on the northern side of the Grand
39 Gulf Nuclear Power Station in Claiborne County, Mississippi.

40 SECTION 3. For the purpose of providing for the payment of
41 the principal of and interest upon bonds issued under the
42 provisions of Sections 1 through 18 of this act, there is hereby
43 created the "Grand Gulf Access Road Bond Sinking Fund." Such
44 sinking fund shall consist of the money required to be deposited
45 into such fund pursuant to Section 27-35-309 and such other amount
46 as shall be paid into such fund by appropriation or other
47 authorization by the Legislature. Funds required in excess of the
48 amounts available in the Grand Gulf Access Road Bond Sinking Fund
49 to pay the principal of and interest upon bonds issued under the
50 provisions of Sections 1 through 18 of this act shall be
51 appropriated from the State General Fund.

52 SECTION 4. (1) The Mississippi Transportation Commission,
53 at one time or from time to time, may declare by resolution the
54 necessity for issuance of general obligation bonds of the State of
55 Mississippi to provide funds for all costs incurred or to be
56 incurred for the purposes described in Section 2 of this act.
57 Upon the adoption of a resolution by the Mississippi
58 Transportation Commission declaring the necessity for the issuance
59 of any part or all of the general obligation bonds authorized by
60 this section, the Mississippi Transportation Commission shall
61 deliver a certified copy of its resolution or resolutions to the
62 commission. Upon receipt of such resolution, the commission, in
63 its discretion, may act as the issuing agent, prescribe the form
64 of the bonds, advertise for and accept bids, issue and sell the
65 bonds so authorized to be sold, and do any and all other things
66 necessary and advisable in connection with the issuance and sale
67 of such bonds. The amount of bonds issued under Sections 1

68 through 18 of this act shall not exceed Ten Million Dollars
69 (\$10,000,000.00).

70 (2) Any investment earnings on amounts deposited into the
71 Grand Gulf Access Road Construction Fund created in Section 2 of
72 this act shall be used to pay debt service on bonds issued under
73 Sections 1 through 18 of this act, in accordance with the
74 proceedings authorizing issuance of such bonds.

75 (3) Upon the completion or abandonment of the project
76 described in Section 2 of this act, as evidenced by a resolution
77 adopted by the Mississippi Transportation Commission certifying
78 that such project has been completed or abandoned, the balance, if
79 any, remaining in the Grand Gulf Access Road Construction Fund
80 shall be promptly applied to pay debt service on bonds issued
81 under Sections 1 through 18 of this act, in accordance with the
82 proceedings authorizing the issuance of such bonds.

83 SECTION 5. The principal of and interest on the bonds
84 authorized under Sections 1 through 18 of this act shall be
85 payable in the manner provided in this section. Such bonds shall
86 bear such date or dates, be in such denomination or denominations,
87 bear interest at such rate or rates (not to exceed the limits set
88 forth in Section 75-17-101), be payable at such place or places
89 within or without the State of Mississippi, shall mature
90 absolutely at such time or times not to exceed twenty-five (25)
91 years from date of issue, be redeemable before maturity at such
92 time or times and upon such terms, with or without premium, shall
93 bear such registration privileges, and shall be substantially in
94 such form, all as shall be determined by resolution of the
95 commission.

96 SECTION 6. The bonds authorized by Sections 1 through 18 of
97 this act shall be signed by the Chairman of the State Bond
98 Commission, or by his facsimile signature, and the official seal
99 of the commission shall be affixed thereto, attested by the
100 secretary of the commission. The interest coupons, if any, to be

101 attached to such bonds may be executed by the facsimile signatures
102 of such officers. Whenever any such bonds shall have been signed
103 by the officials designated to sign the bonds who were in office
104 at the time of such signing but who may have ceased to be such
105 officers before the sale and delivery of such bonds, or who may
106 not have been in office on the date such bonds may bear, the
107 signatures of such officers upon such bonds and coupons shall
108 nevertheless be valid and sufficient for all purposes and have the
109 same effect as if the person so officially signing such bonds had
110 remained in office until their delivery to the purchaser, or had
111 been in office on the date such bonds may bear. However,
112 notwithstanding anything herein to the contrary, such bonds may be
113 issued as provided in the Registered Bond Act of the State of
114 Mississippi.

115 SECTION 7. All bonds and interest coupons issued under the
116 provisions of Sections 1 through 18 of this act have all the
117 qualities and incidents of negotiable instruments under the
118 provisions of the Mississippi Uniform Commercial Code, and in
119 exercising the powers granted by Sections 1 through 18 of this
120 act, the commission shall not be required to and need not comply
121 with the provisions of the Mississippi Uniform Commercial Code.

122 SECTION 8. The commission shall act as the issuing agent for
123 the bonds authorized under Sections 1 through 18 of this act,
124 prescribe the form of the bonds, advertise for and accept bids,
125 issue and sell the bonds so authorized to be sold, pay all fees
126 and costs incurred in such issuance and sale, and do any and all
127 other things necessary and advisable in connection with the
128 issuance and sale of such bonds. The commission is authorized and
129 empowered to pay the costs that are incident to the sale, issuance
130 and delivery of the bonds authorized under Sections 1 through 18
131 of this act from the proceeds derived from the sale of such bonds.

132 The commission shall sell such bonds on sealed bids at public
133 sale, and for such price as it may determine to be for the best

134 interest of the state, but no such sale shall be made at a price
135 less than par plus accrued interest to the date of delivery of the
136 bonds to the purchaser. All interest accruing on such bonds so
137 issued shall be payable semiannually or annually; however, the
138 first interest payment may be for any period of not more than one
139 (1) year.

140 Notice of the sale of any such bonds shall be published at
141 least one (1) time, not less than ten (10) days before the date of
142 sale, and shall be so published in one or more newspapers
143 published or having a general circulation in the City of Jackson,
144 Mississippi, and in one or more other newspapers or financial
145 journals with a national circulation, to be selected by the
146 commission.

147 The commission, when issuing any bonds under the authority of
148 Sections 1 through 18 of this act, may provide that bonds, at the
149 option of the state, may be called in for payment and redemption
150 at the call price named therein and accrued interest on such date
151 or dates named therein.

152 SECTION 9. The bonds issued under the provision of Sections
153 1 through 18 of this act shall be payable from the Grand Gulf
154 Access Road Bond Sinking Fund and are general obligations of the
155 State of Mississippi, and for the payment thereof the full faith
156 and credit of the State of Mississippi is irrevocably pledged. If
157 the funds available in the Grand Gulf Access Road Bond Sinking
158 Fund and any funds appropriated by the Legislature for such
159 purpose are insufficient to pay the principal of and the interest
160 upon such bonds as they become due, the deficiency shall be paid
161 by the State Treasurer from any funds in the State Treasury not
162 otherwise appropriated. All such bonds shall contain recitals on
163 their faces substantially covering the foregoing provisions of
164 this section.

165 SECTION 10. Upon the issuance and sale of bonds under the
166 provisions of Sections 1 through 18 of this act, the commission

167 shall transfer the proceeds of any such sale or sales to the Grand
168 Gulf Access Road Construction Fund created in Section 2 of this
169 act. The proceeds of such bonds shall be disbursed solely upon
170 the order of the Mississippi Transportation Commission under such
171 restrictions, if any, as may be contained in the resolution
172 providing for the issuance of the bonds.

173 SECTION 11. The bonds authorized under Sections 1 through 18
174 of this act may be issued without any other proceedings or the
175 happening of any other conditions or things other than those
176 proceedings, conditions and things which are specified or required
177 by Sections 1 through 18 of this act. Any resolution providing
178 for the issuance of bonds under the provisions of Sections 1
179 through 18 of this act shall become effective immediately upon its
180 adoption by the commission, and any such resolution may be adopted
181 at any regular or special meeting of the commission by a majority
182 of its members.

183 SECTION 12. The bonds authorized under the authority of
184 Sections 1 through 18 of this act may be validated in the Chancery
185 Court of the First Judicial District of Hinds County, Mississippi,
186 in the manner and with the force and effect provided by Chapter
187 13, Title 31, Mississippi Code of 1972, for the validation of
188 county, municipal, school district and other bonds. The notice to
189 taxpayers required by such statutes shall be published in a
190 newspaper published or having a general circulation in the City of
191 Jackson, Mississippi.

192 SECTION 13. Any holder of bonds issued under the provisions
193 of Sections 1 through 18 of this act or of any of the interest
194 coupons pertaining thereto may, either at law or in equity, by
195 suit, action, mandamus or other proceeding, protect and enforce
196 any and all rights granted under Sections 1 through 18 of this
197 act, or under such resolution, and may enforce and compel
198 performance of all duties required by Sections 1 through 18 of
199 this act to be performed, in order to provide for the payment of

200 bonds and interest thereon.

201 SECTION 14. All bonds issued under the provisions of
202 Sections 1 through 18 of this act shall be legal investments for
203 trustees and other fiduciaries, and for savings banks, trust
204 companies and insurance companies organized under the laws of the
205 State of Mississippi, and such bonds shall be legal securities
206 which may be deposited with and shall be received by all public
207 officers and bodies of this state and all municipalities and
208 political subdivisions for the purpose of securing the deposit of
209 public funds.

210 SECTION 15. Bonds issued under the provisions of Sections 1
211 through 18 of this act and income therefrom shall be exempt from
212 all taxation in the State of Mississippi.

213 SECTION 16. The proceeds of the bonds issued under Sections
214 1 through 18 this act shall be used solely for the purposes herein
215 provided, including the costs incident to the issuance and sale of
216 such bonds.

217 SECTION 17. The State Treasurer is authorized, without
218 further process of law, to certify to the Department of Finance
219 and Administration the necessity for warrants, and the Department
220 of Finance and Administration is authorized and directed to issue
221 such warrants, in such amounts as may be necessary to pay when due
222 the principal of, premium, if any, and interest on, or the
223 accreted value of, all bonds issued under Sections 1 through 18 of
224 this act; and the State Treasurer shall forward the necessary
225 amount to the designated place or places of payment of such bonds
226 in ample time to discharge such bonds, or the interest thereon, on
227 the due dates thereof.

228 SECTION 18. The provisions of Sections 1 through 18 of this
229 act shall be deemed to be full and complete authority for the
230 exercise of the powers therein granted, but Sections 1 through 18
231 of this act shall not be deemed to repeal or to be in derogation
232 of any existing law of this state.

233 SECTION 19. Section 27-35-309, Mississippi Code of 1972, is
234 amended as follows:

235 27-35-309. (1) The State Tax Commission shall, if
236 practicable, on or before the first Monday of June of each year,
237 make out for each person, firm, company or corporation listed in
238 Section 27-35-303, Mississippi Code of 1972, an assessment of said
239 company's property, both real and personal, tangible and
240 intangible. The State Tax Commission shall apportion the
241 assessment of value of each company's property according to the
242 provisions of this article, except as provided in subsection (3)
243 of this section, as follows:

244 (a) When the property of such public service company is
245 located in more than one (1) county in this state, the State Tax
246 Commission shall direct the company to apportion the assessed
247 value between the counties and municipalities and all other taxing
248 districts therein, in the proportion which the property located
249 therein bears to the entire value of the property of such company
250 as valued by the commission, so that to each county, municipality
251 and taxing district therein, there shall be apportioned such part
252 of the entire valuation as will fairly equalize the relative value
253 of the property therein located to the whole value thereof.

254 (b) When the property of such public utility required
255 to be assessed by the provisions of this article is located in
256 more than one (1) state, the assessed value thereof shall be
257 apportioned by the State Tax Commission in such manner as will
258 fairly and equitably determine the principal sum for the value
259 thereof in this state, and after ascertaining such value it shall
260 be apportioned by them as herein provided.

261 The assessment roll shall contain all the property of any
262 such public service company, railroad, person, firm or corporation
263 and the value thereof, and so made that each county, municipality,
264 and taxing district shall receive its just share of taxes
265 proportionately to the amount of property therein situated.

266 (2) (a) The assessment when made shall remain open for one
267 (1) month in the Office of the State Tax Commission, and be for
268 such time subject to the objections thereto which may be filed;
269 but real estate belonging to railroads and which forms no part of
270 the road, and is wholly disconnected from its railroad business,
271 shall not be assessed by the State Tax Commission, but shall be
272 assessed as other real estate is assessed by the tax assessor of
273 the county where situated.

274 (b) The apportionment of the assessed value as required
275 by this section shall be filed with the State Tax Commission by
276 such public service company on or before the first day of August
277 in each year. If such company shall fail, refuse or neglect to
278 render the apportionment of assessed value as required by this
279 section, such company shall be subject to the penalties provided
280 for in Section 27-35-305. The filing of an objection by such
281 public service company shall not preclude such company from filing
282 the property apportionment as required by this section.

283 (3) Any nuclear generating plant which is located in the
284 state, which is owned or operated by a public utility rendering
285 electric service within the state and not exempt from ad valorem
286 taxation under any other statute and which is not owned or
287 operated by an instrumentality of the federal government shall be
288 exempt from county, municipal and district ad valorem taxes. In
289 lieu of the payment of county, municipal and district ad valorem
290 taxes, such public utility shall pay to the State Tax Commission a
291 sum based on the assessed value of such nuclear generating plant
292 in an amount to be determined and distributed as follows:

293 (a) The State Tax Commission shall annually assign an
294 assessed value to any nuclear generating plant described in this
295 subsection in the same manner as for ad valorem tax purposes by
296 using accepted industry methods for appraising and assessing
297 public utility property. The assessed value assigned shall be
298 used for the purpose of determining the in-lieu tax due under this

299 section and shall not be included on the ad valorem tax rolls of
300 the situs taxing authority nor be subject to ad valorem taxation
301 by the situs taxing authority nor shall the assessed value
302 assigned be used in determining the debt limit of the situs taxing
303 authority. However, the assessed value so assigned may be used by
304 the situs taxing authority for the purpose of determining salaries
305 of its public officials.

306 (b) On or before February 1, 1987, for the 1986 taxable
307 year and on or before February 1 of each year through the 1989
308 taxable year, such utility shall pay to the State Tax Commission a
309 sum equal to two percent (2%) of the assessed value as ascertained
310 by the State Tax Commission, but such payment shall not be less
311 than Sixteen Million Dollars (\$16,000,000.00) for any of the four
312 (4) taxable years; all such payments in excess of Sixteen Million
313 Dollars (\$16,000,000.00) for these four (4) taxable years shall be
314 paid into the General Fund of the state. On or before February 1,
315 1991, for the 1990 taxable year and on or before February 1 of
316 each year thereafter, such utility shall pay to the State Tax
317 Commission a sum equal to two percent (2%) of the assessed value
318 as ascertained by the State Tax Commission, but such payment shall
319 not be less than Twenty Million Dollars (\$20,000,000.00) for any
320 taxable year for as long as such nuclear power plant is licensed
321 to operate and is not being permanently decommissioned; all such
322 payments in excess of Sixteen Million Dollars (\$16,000,000.00) for
323 taxable years 1990 and thereafter shall be paid as follows:

324 (i) An amount of Three Million Forty Thousand
325 Dollars (\$3,040,000.00) annually, beginning with fiscal year 1991,
326 shall be transferred by the State Tax Commission to Claiborne
327 County. Such payments may be expended by the Board of Supervisors
328 of Claiborne County for any purpose for which a county is
329 authorized by law to levy an ad valorem tax and shall not be
330 included or considered as proceeds of ad valorem taxes for the
331 purposes of the growth limitation on ad valorem taxes under

332 Sections 27-39-305 and 27-39-321. Provided, however, should the
333 Board of Supervisors of Claiborne County withdraw its support of
334 the Grand Gulf Nuclear Station off-site emergency plan or
335 otherwise fail to satisfy its off-site emergency plan commitments
336 as determined by the Mississippi Emergency Management Agency and
337 the Federal Emergency Management Agency, Five Hundred Thousand
338 Dollars (\$500,000.00) annually of the funds designated for
339 Claiborne County as described by this subsection (i) shall be
340 deposited in the Grand Gulf Disaster Assistance Fund as provided
341 in Section 33-15-51.

342 (ii) An amount of One Hundred Sixty Thousand
343 Dollars (\$160,000.00) annually, beginning with fiscal year 1991,
344 shall be transferred by the State Tax Commission to the City of
345 Port Gibson, Mississippi. Such payments may be expended by the
346 Board of Aldermen of the City of Port Gibson for any purpose for
347 which a municipality is authorized by law to levy an ad valorem
348 tax and shall not be included or considered as proceeds of ad
349 valorem taxes for the purposes of the growth limitation on ad
350 valorem taxes under Sections 27-39-305 and 27-39-321. Provided,
351 however, should the Board of Aldermen of the City of Port Gibson
352 withdraw its support of the Grand Gulf Nuclear Station off-site
353 emergency plan or otherwise fail to satisfy its off-site emergency
354 plan commitment, as determined by the Mississippi Emergency
355 Management Agency and the Federal Emergency Management Agency,
356 Fifty Thousand Dollars (\$50,000.00) annually of the funds
357 designated for the City of Port Gibson as described by this
358 subsection (ii) shall be deposited in the Grand Gulf Disaster
359 Assistance Fund as provided in Section 33-15-51.

360 (iii) The remaining balance of the payments in
361 excess of Sixteen Million Dollars (\$16,000,000.00) annually, less
362 amounts transferred under (i) and (ii) of this subsection,
363 beginning with fiscal year 1991, shall be allocated in accordance
364 with subsection (3)(f) of this section.

365 (c) Pursuant to certification by the Attorney General
366 to the State Treasurer and the State Tax Commission that the suit
367 against the State of Mississippi pending on June 26, 1990, in the
368 Chancery Court for the First Judicial District of Hinds County,
369 Mississippi, styled Albert Butler et al v. the Mississippi State
370 Tax Commission et al, has been voluntarily dismissed with
371 prejudice as to all plaintiffs at the request of the complainants
372 and that no attorney's fees or court costs have been assessed
373 against the state and each of the parties, including Claiborne
374 County and each municipality and school district located in the
375 county, have signed and delivered to the Attorney General a full
376 and complete release in favor of the State of Mississippi and its
377 elected officials of all claims that have been asserted or may be
378 asserted in the suit pending on June 26, 1990, in the Chancery
379 Court for the First Judicial District of Hinds County,
380 Mississippi, styled Albert Butler et al v. the Mississippi State
381 Tax Commission et al, and the deposit into the State General Fund
382 of in-lieu payments and interest thereon due the state under
383 subsection (3)(b) of this section but placed in escrow because of
384 the lawsuit described above, the state shall promptly transfer to
385 the Board of Supervisors of Claiborne County out of the State
386 General Fund an amount of Two Million Dollars (\$2,000,000.00)
387 which shall be a one-time distribution to Claiborne County from
388 the state. Such payment may be expended by the Board of
389 Supervisors of Claiborne County for any purposes for which a
390 county is authorized by law to levy an ad valorem tax and shall
391 not be included or considered as proceeds of ad valorem taxes for
392 the purposes of the growth limitation on ad valorem taxes for the
393 1991 fiscal year under Sections 27-39-321 and 27-39-305.

394 (d) After distribution of the one-time payment to
395 Claiborne County as set forth in subsection (3)(c) of this
396 section, the State Tax Commission upon certification that the
397 pending lawsuit as described in subsection (3)(c) of this section

398 has been voluntarily dismissed shall promptly deposit an amount of
399 Five Hundred Thousand Dollars (\$500,000.00) into the Grand Gulf
400 Disaster Assistance Trust Fund as provided for in Section
401 33-15-51, which shall be a one-time payment, to be utilized in
402 accordance with the provisions of such section.

403 (e) After distribution of the one-time payment to
404 Claiborne County as set forth in subsection (3)(c) of this section
405 and the payment to the Grand Gulf Disaster Assistance Trust Fund
406 as set forth in subsection (3)(d) of this section, the State Tax
407 Commission upon certification that the pending lawsuit as
408 described in subsection (3)(c) of this section has been
409 voluntarily dismissed shall promptly distribute ten percent (10%)
410 of the remainder of the prior payments remaining in escrow to the
411 General Fund of the state and the balance of the prior payments
412 remaining in escrow shall be distributed to the counties and
413 municipalities in this state wherein such public utility has
414 rendered electric service in the proportion that the amount of
415 electric energy consumed by the retail customers of such public
416 utility in each county, excluding municipalities therein, and in
417 each municipality, for the next preceding fiscal year bears to the
418 total amount of electric energy consumed by all retail customers
419 of such public utility in the State of Mississippi for the next
420 preceding fiscal year. The payments distributed to the counties
421 and municipalities under this paragraph (e) may be expended by
422 such counties and municipalities for any lawful purpose and shall
423 not be included or considered as proceeds of ad valorem taxes for
424 the purposes of the growth limitation on ad valorem taxes under
425 Sections 27-39-321 and 27-39-305.

426 (f) After distribution of the payments for fiscal year
427 1991 as set forth in Section 19-9-151 and distribution of the
428 payments as provided for in subsection (3)(b) of this section:

429 (i) The State Tax Commission shall distribute Ten
430 percent (10%) of the remainder of the payments to the Grand Gulf

431 Access Road Bond Sinking Fund created under Section 3, House Bill
432 No. _____, 1999 Regular Session, until such time as such fund
433 contains the amount necessary to pay all the principal of and
434 interest upon any bonds issued pursuant to House Bill No. _____,
435 1999 Regular Session, when such principal and interest becomes
436 due; thereafter, the State Tax Commission shall distribute ten
437 percent (10%) of the remainder of the payments to the General Fund
438 of the state; and

439 (ii) The State Tax Commission shall distribute the
440 balance remaining after the distribution required under item (i)
441 of this paragraph (f) to the counties and municipalities in this
442 state wherein such public utility renders electric service in the
443 proportion that the amount of electric energy consumed by the
444 retail customers of such public utility in each county, excluding
445 municipalities therein, and in each municipality for the next
446 preceding fiscal year bears to the total amount of electric energy
447 consumed by all retail customers of such public utility in the
448 State of Mississippi for the next preceding fiscal year.

449 (g) No county, including municipalities therein, shall
450 receive in excess of twenty percent (20%) of the funds distributed
451 under paragraph (f) of this subsection.

452 (h) The revenues received by counties and
453 municipalities under paragraph (f) of this subsection shall not be
454 included or considered as proceeds of ad valorem taxes for the
455 purposes of the growth limitation on ad valorem taxes under
456 Sections 27-39-305 and 27-39-321.

457 SECTION 20. This act shall take effect and be in force from
458 and after July 1, 1999.