

By: Representatives Holland, Eaton, Chaney, Comans, Dedeaux, Ellzey, Franks, Gadd, Gibbs, Green (34th), Grist, Hamilton, Hudson, Ishee, Ketchings, Maples, Martinson, Middleton, Miles, Nettles, Saucier, Shows, Smith (27th), Straughter, Warren, Weathersby, Fleming To: Ways and Means

HOUSE BILL NO. 1554

1 AN ACT TO AMEND SECTION 69-2-19, MISSISSIPPI CODE OF 1972, TO
2 INCREASE THE LIMIT ON THE AMOUNT OF BONDS THAT MAY BE ISSUED IN
3 THE AGGREGATE TO PROVIDE FUNDS FOR THE EMERGING CROPS FUND; AND
4 FOR RELATED PURPOSES.

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

6 SECTION 1. Section 69-2-19, Mississippi Code of 1972, is
7 amended as follows:

8 69-2-19. The State Department of Economic and Community
9 Development is authorized, at one (1) time or from time to time,
10 to declare by resolution the necessity for issuance of negotiable
11 general obligation bonds of the State of Mississippi to provide
12 funds for the Emerging Crops Fund established in Section 69-2-13.
13 Upon the adoption of a resolution by the board, declaring the
14 necessity for the issuance of any part or all of the general
15 obligation bonds authorized by Sections 69-2-19 through 69-2-39,
16 the department shall deliver a certified copy of its resolution or
17 resolutions to the State Bond Commission. Upon receipt of same,
18 the State Bond Commission, in its discretion, shall act as the
19 issuing agent, prescribe the form of the bonds, advertise for and
20 accept bids, issue and sell the bonds so authorized to be sold,
21 and do any and all other things necessary and advisable in
22 connection with the issuance and sale of such bonds. The amount
23 of bonds issued under Sections 69-2-19 through 69-2-39 shall not
24 exceed One Hundred Twenty-five Million Dollars (\$125,000,000.00)
25 in the aggregate. No bonds may be issued under Sections 69-2-19
26 through 69-2-39 after October 1, 2003.

27 SECTION 2. This act shall take effect and be in force from

28 and after July 1, 1999.