

By: Senator(s) Rayborn

To: Finance

SENATE BILL NO. 2348

1 AN ACT TO CREATE A SPECIAL FUND TO BE DESIGNATED THE COUNTY
2 REVOLVING FUND; TO PROVIDE THAT BEGINNING WITH THE END OF FISCAL
3 YEAR 2000 AND EACH FISCAL YEAR THEREAFTER, THE STATE TREASURER
4 SHALL TRANSFER TO THE COUNTY REVOLVING FUND AN AMOUNT EQUAL TO
5 18-1/2% OF THE AMOUNT THAT THE SALES TAX REVENUE COLLECTED AFTER
6 DIVERSION IN SUCH FISCAL YEAR EXCEED THE AMOUNT OF THE SALES TAX
7 REVENUE COLLECTED AFTER DIVERSION IN FISCAL YEAR 2000; TO PROVIDE
8 THAT THE ENTIRE AMOUNT TRANSFERRED TO THE COUNTY REVOLVING FUND
9 SHALL BE DISTRIBUTED ANNUALLY TO THE VARIOUS COUNTIES IN THE
10 PROPORTION THAT THE POPULATION OF EACH COUNTY BEARS TO THE TOTAL
11 POPULATION OF THE STATE; TO AMEND SECTION 27-104-27, MISSISSIPPI
12 CODE OF 1972, IN CONFORMITY THERETO; AND FOR RELATED PURPOSES.

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

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15 SECTION 1. (1) There is hereby created in the State
16 Treasury a special fund to be designated as the "County Revolving
17 Fund" into which shall be deposited funds in the amount determined
18 by this section.

19 (2) Beginning the fiscal year ending June 30, 2001, and at
20 the end of each state fiscal year thereafter, the Department of
21 Finance and Administration, the State Tax Commission and the State
22 Treasurer shall determine to what extent, if any, collections of
23 sales tax revenue after diversion for the fiscal year exceeded the
24 amount of sales tax revenue that was collected after diversion
25 during Fiscal Year 2000.

26 (3) On August 31, 2001, and August 31 of each succeeding
27 year, an amount equal to eighteen and one-half percent (18-1/2%)
28 of the sales tax revenue collected after diversion during such
29 fiscal year that exceeds the amount of sales tax revenue collected
30 after diversion during Fiscal Year 2000 shall be transferred by
31 the State Treasurer to the County Revolving Fund for the benefit
32 of the counties of the state.

33 (4) The distribution to the counties shall be made each year
34 by the Department of Finance and Administration on October 1. The
35 entire amount transferred to the County Revolving Fund shall be
36 distributed annually to the various counties in the proportion
37 that the population of each county bears to the total population
38 of the state. The population of the counties and the state
39 according to the latest federal decennial census shall be used in
40 this computation. The distribution under this section shall be
41 made by the Department of Finance and Administration by warrants
42 drawn on the State Treasurer payable from the County Revolving
43 Fund.

44 (5) On or before September 1, 2001, and on or before
45 September 1 of each succeeding year, the Department of Finance and
46 Administration shall notify each county of the amount to which
47 such county is entitled pursuant to this section.

48 (6) Funds made available to counties under the provisions of
49 this section may be used for any lawful county purpose.

50 SECTION 2. Section 27-104-27, Mississippi Code of 1972, is
51 amended as follows:

52 27-104-27. Notwithstanding anything in Sections 27-103-101
53 through 27-103-139 and 27-104-1 through 27-104-29 contained, the
54 same shall not be construed to apply to any agency supported
55 wholly by funds granted or allotted under any act of Congress.
56 The State Auditor of Public Accounts and after July 1, 1986, the
57 State Fiscal Officer shall determine which special fund accounts
58 in the State Treasury require an appropriation act and request an
59 appropriation for such special fund accounts. For all other
60 special fund accounts, the State Auditor of Public Accounts, or
61 the State Fiscal Officer after July 1, 1986, shall certify that
62 such accounts do not require an appropriation. The Legislative
63 Budget Office shall recommend an appropriation for each special
64 fund account existing in the State Treasury so certified as
65 requiring an appropriation, unless exempted as hereinafter

66 provided. In the event the Legislative Budget Committee and the
67 State Fiscal Officer find that any state agency should not be
68 included under the provisions of Sections 27-103-101 through
69 27-103-139 and 27-104-1 through 27-104-29, then the said committee
70 and officer may, in their discretion, exempt said state agency
71 from the provisions thereof. Sections 27-103-101 through
72 27-103-139 and 27-104-1 through 27-104-29 shall not apply to funds
73 collected and disbursed by a state agency created and existing
74 under the provisions of Sections 73-3-101 through 73-3-169.
75 Sections 27-103-101 through 27-103-139 and 27-104-1 through
76 27-104-29 shall not apply to funds deposited into the special fund
77 created pursuant to Section 45-9-101 or the special fund created
78 pursuant to Section 45-9-101 or the special fund created pursuant
79 to Section 69-37-39. Sections 27-103-101 through 27-103-139 and
80 27-104-1 through 27-104-29 shall not apply to funds deposited into
81 the special fund created pursuant to Section 1 of Senate Bill No.
82 2348, 1999 Regular Session.

83 The State Fiscal Officer shall not promulgate or attempt to
84 enforce any rule, order or regulation which is not in accordance
85 with the provisions of a legally executed trust indenture
86 agreement, nor shall Sections 27-103-101 through 27-103-139 and
87 27-104-1 through 27-104-29 be construed to apply to funds
88 collected and disbursed by a state agency under Sections 65-33-45
89 and 65-33-47.

90 SECTION 3. This act shall take effect and be in force from
91 and after July 1, 2000.