

By: Senator(s) Hewes

To: Ports and Marine
Resources; Finance

SENATE BILL NO. 2759

1 AN ACT TO AMEND SECTION 57-61-41, MISSISSIPPI CODE OF 1972,
2 TO INCREASE THE LIMIT FOR LOANS MADE THROUGH THE PORT
3 REVITALIZATION REVOLVING LOAN FUND TO STATE, COUNTY AND MUNICIPAL
4 PORT AND AIRPORT AUTHORITIES; AND FOR RELATED PURPOSES. BE IT
5 ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:
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7 SECTION 1. Section 57-61-41, Mississippi Code of 1972, is
8 amended as follows:

9 57-61-41. (1) Notwithstanding any provision of this chapter
10 to the contrary, the department shall utilize not more than Eight
11 Million Dollars (\$8,000,000.00) out of the proceeds of bonds
12 authorized to be issued in this chapter to be made available to
13 state, county or municipal port and airport authorities through a
14 Port Revitalization Revolving Loan Fund for the purpose of making
15 loans to port authorities for the improvement of port and airport
16 facilities to promote commerce and economic growth. Proceeds
17 shall not be made available to provide any facilities for
18 utilization by a gaming vessel.

19 (2) In exercising their authority, the department shall work
20 in conjunction with the Water Resources Council to establish
21 criteria and guidelines to govern loans made pursuant to this
22 section. The maximum loan limit shall be Seven Hundred Fifty
23 Thousand Dollars (750,000.00).

24 SECTION 2. This act shall take effect and be in force from
25 and after its passage.