

*****Pending*****

AMENDMENT No. 1 PROPOSED TO

Senate Bill NO. 3214

By Representative(s) Committee

**Amend by striking all after the enacting clause and inserting
in lieu thereof the following:**

30 SECTION 1. As used in Sections 1 through 34 of this act, the
31 words and phrases used herein shall have meanings as follows,
32 unless the context clearly indicates a different meaning:

33 (a) "Accreted value" of any bond means, as of any date
34 of computation, an amount equal to the sum of (i) the stated
35 initial value of such bond, plus (ii) the interest accrued thereon
36 from the issue date to the date of computation at the rate,
37 compounded semiannually, that is necessary to produce the
38 approximate yield to maturity shown for bonds of the same
39 maturity.

40 (b) "Affected county or municipality" means a county or
41 municipality directly affected by the construction of a project or
42 any facility related to the project, and within the legal
43 boundaries of which all or a portion of the project or any
44 facility related to the project is physically located.

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

46 (d) "DECD" means the Department of Economic and
47 Community Development.

48 (e) "Facility related to the project" means and
49 includes any facility owned or developed by any of the following,
50 as the same may pertain to the project within the project area:

51 (i) Facilities to provide potable water, water
52 supply systems, sewage and waste disposal systems and water
53 transmission systems;

54 (ii) Airports, airfields and air terminals;

55 (iii) Highways, streets and other roadways;

56 (iv) Public school buildings, classrooms and
57 instructional facilities, including any functionally related
58 facilities;

59 (v) Parks, outdoor recreation facilities and
60 athletic facilities;

61 (vi) Auditoriums, pavilions, campgrounds, art
62 centers, cultural centers, folklore centers and other public
63 facilities; and

64 (vii) Health care facilities, public or private.

65 (f) "Person" means any natural person, corporation,
66 association, partnership, receiver, trustee, guardian, executor,
67 administrator, fiduciary, governmental unit, public agency,
68 political subdivision, or any other group acting as a unit, and
69 the plural as well as the singular.

70 (g) "Project" means a master planned community
71 consisting of an integrated commercial, industrial, recreational,
72 educational, health care and residential development and
73 improvements located on a project site of which not less than
74 fifty percent (50%) of the housing units within such residential
75 development is set aside for and devoted to retirees and which
76 development is the product of a long-range, multi-phase
77 development plan combining a complementary mix of land uses
78 representing unifying characteristics and design elements and
79 providing comprehensive planning and logical and staged
80 implementation and development.

81 (h) "Project area" means the project site, together
82 with any area or territory within the state lying within five (5)

83 miles of any portion of the project site.

84 (i) "Project site" means a parcel of land consisting of
85 not less than three thousand five hundred (3,500) acres upon which
86 the project will be located and constructed.

87 (j) "State" means the State of Mississippi.

88 SECTION 2. (1) There is created a special fund in the State
89 Treasury to be designated as the Master Planned Community Capital
90 Improvements Loan Fund, which shall consist of money deposited
91 into the fund pursuant to this act. The fund shall be maintained
92 by the State Treasurer as a separate and special fund, separate
93 and apart from the General Fund of the state. The fund shall be
94 maintained for the purpose of making loans to affected counties or
95 municipalities (i) to defray the cost of facilities related to the
96 project or (ii) to make loans to owners and developers of the
97 project to assist them in defraying the cost of facilities related
98 to the project. Unexpended amounts remaining in the fund at the
99 end of a fiscal year shall not lapse into the State General Fund,
100 and any interest earned on amounts in the fund shall be deposited
101 to the credit of the fund. Monies in the fund may not be used or
102 expended for any purpose except as authorized by this act.

103 (2) Any affected county or municipality may apply to DECD
104 for a loan under the capital improvements loan program established
105 under this section.

106 (3) Money received by the Department of Economic and
107 Community Development for the repayment of any loans made pursuant
108 to the program established pursuant to subsection (1) of this
109 section shall be paid to the State Treasurer to be deposited into
110 a sinking fund hereby created in the State Treasury. The money in
111 the sinking fund shall be expended upon legislative appropriation
112 to pay the interest on and principal of bonds issued pursuant to
113 this act. Unexpended amounts remaining in the sinking fund at the
114 end of the fiscal year shall not lapse into the State General

115 Fund, and any interest earned on amounts in the sinking fund shall
116 be deposited to the credit of the sinking fund.

117 (4) (a) DECD shall establish a loan program by which loans,
118 at the rate of interest provided for in paragraph (b) of this
119 subsection, may be made available to affected counties or
120 municipalities to assist owners or developers of a project to
121 defray the cost of facilities related to the project. Loans may
122 be made to counties or municipalities as set forth in a loan
123 agreement in amounts not to exceed one hundred percent (100%) of
124 eligible project costs of facilities related to the project as
125 established by DECD. DECD may require county or municipal
126 participation or funding from other sources, or otherwise limit
127 the percentage of costs covered by loans from the fund. DECD may
128 establish a maximum amount for any loan in order to provide for
129 broad and equitable participation in the program.

130 (b) The rate of interest on loans made from the Master
131 Planned Community Capital Improvements Loan Fund for construction
132 of facilities related to the project shall be not less than three
133 percent (3%) per annum.

134 (5) A county that receives a loan from the fund shall pledge
135 for repayment of the loan any part of the homestead exemption
136 annual tax loss reimbursement to which it may be entitled under
137 Section 27-33-77. An incorporated municipality that receives a
138 loan from the revolving fund shall pledge for repayment of the
139 loan any part of the sales tax revenue distribution to which it
140 may be entitled under Section 27-65-75. Each loan agreement shall
141 provide for approximately equal annual payments of principal and
142 interest over the term of the loan. The loan agreement shall
143 provide for the repayment of all funds received within not more
144 than twenty (20) years from the date of project completion.

145 (6) Evidences of indebtedness and loans which are issued or
146 made pursuant to this act shall not be deemed indebtedness within

147 the meaning specified in Section 21-33-303 with regard to cities
148 or incorporated towns, and in Section 19-9-5 with regard to
149 counties.

150 SECTION 3. (1) In order for a loan to be granted pursuant
151 to this act, the owner or developer of a project shall submit to
152 DECD and the affected county or municipality a letter of intent to
153 locate a project in the state. The letter of intent shall, at a
154 minimum, include or have as an attachment:

155 (a) A summary of the economic impact of the project on
156 the state and the public agency.

157 (b) A detailed itemization of facilities related to the
158 project required to be constructed, along with the estimated cost
159 of each.

160 (c) A statement that construction of identified
161 facilities related to the project are necessary for the efficient
162 and cost-effective operation of the project, together with
163 supporting financial and engineering documentation.

164 (d) A master plan, business plan and feasibility study
165 in form and content acceptable to DECD.

166 (e) Demonstration that the owner or developer of a
167 project is financially sound and capable of fulfilling its
168 commitments made in connection with the project.

169 (f) Any commitment to pay rental on, or to make loan
170 repayments related to the facilities related to the project
171 constructed with funds loaned to a county or municipality under
172 this act along with a description of the proposed security for
173 such loans.

174 (g) Such other information as may be required by DECD.

175 (2) Upon receipt of the letter of intent from an owner or
176 developer of a project, an affected county or municipality may
177 apply to DECD for a loan. The application from the affected
178 county or municipality shall include, but not be limited to:

179 (a) A statement of the purpose of the proposed loan or
180 grant, including a list of eligible improvements and the cost of
181 each.

182 (b) A statement showing the sources of funding for the
183 project, including the owner or developer of the project or
184 governmental unit's investment in the project and any public and
185 other private sources of funding.

186 (c) A certified copy of the signed commitment from the
187 owner or developer of a project that it has acquired a qualified
188 project site and that it will construct the project.

189 (d) Evidence that the project will be expeditiously
190 carried out and completed as planned.

191 (3) Contracts by an owner or developer of a project for the
192 acquisition, construction or erection of a facility related to the
193 project which receives assistance under this act shall be effected
194 in the manner prescribed by law for public contracts, unless DECD
195 makes a written finding that, because of special circumstances
196 with respect to the facility related to the project or any portion
197 thereof, it would better serve the public interest or more
198 effectively achieve the purposes of this act to enter into such
199 contracts based on negotiation.

200 (4) A county or municipality is authorized upon such terms
201 and conditions as the public agency may deem advisable, provided
202 such terms and conditions shall not be in conflict with the
203 provisions of this act, to:

204 (a) Acquire, whether by construction, purchase, gift or
205 lease, all or any portion of a facility related to a project
206 hereunder;

207 (b) Lease or sell to any person all or any portion of a
208 facility related to a project hereunder; and

209 (c) Lend to the owner or developer of a project the
210 proceeds of the loan from DECD to such county or municipality;

211 provided, however, that any such loan made by a county or
212 municipality shall be secured by a letter of credit, or other
213 credit enhancement, facility, guaranty, lien and/or mortgage from
214 the owner or developer of the project as may be deemed acceptable
215 by DECD.

216 (5) All agreements between a public agency and an owner or
217 developer of a project related directly or indirectly to all or
218 any portion of a facility related to the project to be funded in
219 whole or in part under this act are subject to approval by DECD.

220 SECTION 4. (1) The commission, at one time, or from time to
221 time, may declare by resolution the necessity for issuance of
222 general obligation bonds of the State of Mississippi to provide
223 funds for all costs incurred or to be incurred for the purposes
224 described in Section 2 of this act. Upon the adoption of a
225 resolution by the Department of Finance and Administration,
226 declaring the necessity for the issuance of any part or all of the
227 general obligation bonds authorized by this section, the
228 Department of Finance and Administration shall deliver a certified
229 copy of its resolution or resolutions to the commission. Upon
230 receipt of such resolution, the commission, in its discretion, may
231 act as the issuing agent, prescribe the form of the bonds,
232 advertise for and accept bids, issue and sell the bonds so
233 authorized to be sold and do any and all other things necessary
234 and advisable in connection with the issuance and sale of such
235 bonds. The total amount of bonds issued under Sections 4 through
236 18 of this act shall not exceed Forty Million Dollars
237 (\$40,000,000.00).

238 (2) Proceeds from the sale of the bonds issued under
239 Sections 4 through 18 of this act shall be deposited in the
240 special fund created in Section 2(1) of this act. Any investment
241 earnings on amounts deposited into the special fund created in
242 Section 2(1) of this act shall be used to pay debt service on

243 bonds issued under Sections 4 through 18 of this act, in
244 accordance with the proceedings authorizing issuance of such
245 bonds.

246 SECTION 5. The principal of and interest on the bonds
247 authorized under Sections 4 through 18 of this act shall be
248 payable in the manner provided in this section. Such bonds shall
249 bear such date or dates, be in such denomination or denominations,
250 bear interest at such rate or rates (not to exceed the limits set
251 forth in Section 75-17-101, Mississippi Code of 1972), be payable
252 at such place or places within or without the State of
253 Mississippi, shall mature absolutely at such time or times not to
254 exceed twenty-five (25) years from date of issue, be redeemable
255 before maturity at such time or times and upon such terms, with or
256 without premium, shall bear such registration privileges, and
257 shall be substantially in such form, all as shall be determined by
258 resolution of the commission.

259 SECTION 6. The bonds authorized by Sections 4 through 18 of
260 this act shall be signed by the chairman of the commission, or by
261 his facsimile signature, and the official seal of the commission
262 shall be affixed thereto, attested by the secretary of the
263 commission. The interest coupons, if any, to be attached to such
264 bonds may be executed by the facsimile signatures of such
265 officers. Whenever any such bonds shall have been signed by the
266 officials designated to sign the bonds who were in office at the
267 time of such signing but who may have ceased to be such officers
268 before the sale and delivery of such bonds, or who may not have
269 been in office on the date such bonds may bear, the signatures of
270 such officers upon such bonds and coupons shall nevertheless be
271 valid and sufficient for all purposes and have the same effect as
272 if the person so officially signing such bonds had remained in
273 office until their delivery to the purchaser, or had been in
274 office on the date such bonds may bear. However, notwithstanding

275 anything herein to the contrary, such bonds may be issued as
276 provided in the Registered Bond Act of the State of Mississippi.

277 SECTION 7. All bonds and interest coupons issued under the
278 provisions of Sections 4 through 18 of this act have all the
279 qualities and incidents of negotiable instruments under the
280 provisions of the Uniform Commercial Code, and in exercising the
281 powers granted by Sections 4 through 18 of this act, the
282 commission shall not be required to and need not comply with the
283 provisions of the Uniform Commercial Code.

284 SECTION 8. The commission shall act as the issuing agent for
285 the bonds authorized under Sections 4 through 18 of this act,
286 prescribe the form of the bonds, advertise for and accept bids,
287 issue and sell the bonds so authorized to be sold, pay all fees
288 and costs incurred in such issuance and sale, and do any and all
289 other things necessary and advisable in connection with the
290 issuance and sale of such bonds. The commission is authorized and
291 empowered to pay the costs that are incident to the sale, issuance
292 and delivery of the bonds authorized under Sections 4 through 18
293 of this act from the proceeds derived from the sale of such bonds.
294 The commission shall sell such bonds on sealed bids at public
295 sale, and for such price as it may determine to be for the best
296 interest of the State of Mississippi, but no such sale shall be
297 made at a price less than par plus accrued interest to the date of
298 delivery of the bonds to the purchaser. All interest accruing on
299 such bonds so issued shall be payable semiannually or annually;
300 however, the first interest payment may be for any period of not
301 more than one (1) year.

302 Notice of the sale of any such bonds shall be published at
303 least one (1) time, not less than ten (10) days before the date of
304 sale, and shall be so published in one or more newspapers
305 published or having a general circulation in the City of Jackson,
306 Mississippi, and in one or more other newspapers or financial

307 journals with a national circulation, to be selected by the
308 commission.

309 The commission, when issuing any bonds under the authority of
310 Sections 4 through 18 of this act, may provide that bonds, at the
311 option of the State of Mississippi, may be called in for payment
312 and redemption at the call price named therein and accrued
313 interest on such date or dates named therein.

314 SECTION 9. The bonds issued under the provisions of Sections
315 4 through 18 of this act are general obligations of the State of
316 Mississippi, and for the payment thereof the full faith and credit
317 of the State of Mississippi is irrevocably pledged. If the funds
318 appropriated by the Legislature are insufficient to pay the
319 principal of and the interest on such bonds as they become due,
320 then the deficiency shall be paid by the State Treasurer from any
321 funds in the State Treasury not otherwise appropriated. All such
322 bonds shall contain recitals on their faces substantially covering
323 the provisions of this section.

324 SECTION 10. Upon the issuance and sale of bonds under the
325 provisions of Sections 4 through 18 of this act, the commission
326 shall transfer the proceeds of any such sale or sales to the
327 special fund created in Section 2(1) of this act. The proceeds of
328 such bonds shall be disbursed solely upon the order of the
329 Department of Economic and Community Development under such
330 restrictions, if any, as may be contained in the resolution
331 providing for the issuance of the bonds.

332 SECTION 11. The bonds authorized under Sections 4 through 18
333 of this act may be issued without any other proceedings or the
334 happening of any other conditions or things other than those
335 proceedings, conditions and things which are specified or required
336 by Sections 4 through 18 of this act. Any resolution providing
337 for the issuance of bonds under the provisions of Sections 4
338 through 18 of this act shall become effective immediately upon its

339 adoption by the commission, and any such resolution may be adopted
340 at any regular or special meeting of the commission by a majority
341 of its members.

342 SECTION 12. The bonds authorized under the authority of
343 Sections 4 through 18 of this act may be validated in the Chancery
344 Court of the First Judicial District of Hinds County, Mississippi,
345 in the manner and with the force and effect provided by Chapter
346 13, Title 31, Mississippi Code of 1972, for the validation of
347 county, municipal, school district and other bonds. The notice to
348 taxpayers required by such statutes shall be published in a
349 newspaper published or having a general circulation in the City of
350 Jackson, Mississippi.

351 SECTION 13. Any holder of bonds issued under the provisions
352 of Sections 4 through 18 of this act or of any of the interest
353 coupons pertaining thereto may, either at law or in equity, by
354 suit, action, mandamus or other proceeding, protect and enforce
355 any and all rights granted under Sections 4 through 18 of this
356 act, or under such resolution, and may enforce and compel
357 performance of all duties required by Sections 4 through 18 of
358 this act to be performed, in order to provide for the payment of
359 bonds and interest thereon.

360 SECTION 14. All bonds issued under the provisions of
361 Sections 4 through 18 of this act shall be legal investments for
362 trustees and other fiduciaries, and for savings banks, trust
363 companies and insurance companies organized under the laws of the
364 State of Mississippi, and such bonds shall be legal securities
365 which may be deposited with and shall be received by all public
366 officers and bodies of this state and all municipalities and
367 political subdivisions for the purpose of securing the deposit of
368 public funds.

369 SECTION 15. Bonds issued under the provisions of Sections 4
370 through 18 of this act and income therefrom shall be exempt from

371 all taxation in the State of Mississippi.

372 SECTION 16. The proceeds of the bonds issued under Sections
373 4 through 18 of this act shall be used solely for the purposes
374 herein provided, including the costs incident to the issuance and
375 sale of such bonds.

376 SECTION 17. The State Treasurer is authorized, without
377 further process of law, to certify to the Department of Finance
378 and Administration the necessity for warrants, and the Department
379 of Finance and Administration is authorized and directed to issue
380 such warrants, in such amounts as may be necessary to pay when due
381 the principal of, premium, if any, and interest on, or the
382 accreted value of, all bonds issued under Sections 4 through 18 of
383 this act; and the State Treasurer shall forward the necessary
384 amount to the designated place or places of payment of such bonds
385 in ample time to discharge such bonds, or the interest thereon, on
386 the due dates thereof.

387 SECTION 18. Sections 4 through 18 of this act shall be
388 deemed to be full and complete authority for the exercise of the
389 powers herein granted, but Sections 4 through 18 of this act shall
390 not be deemed to repeal or to be in derogation of any existing law
391 of this state.

392 SECTION 19. A special fund, to be designated the
393 "Mississippi 67 Construction Fund," is created within the State
394 Treasury. The fund shall be maintained by the State Treasurer as
395 a separate and special fund, separate and apart from the General
396 Fund of the state, and investment earnings on amounts in the fund
397 shall be deposited into such fund. The expenditure of monies
398 deposited into the fund shall be under the direction of the
399 Department of Transportation, and such funds shall be paid by the
400 State Treasurer upon warrants issued by the Department of
401 Transportation. Monies deposited into such fund shall be
402 utilized, in combination with funds from other sources, by the

403 Department of Transportation for improvements to
404 relocated/reconstructed Mississippi 67 between U.S. 49 and I-110.

405 SECTION 20. (1) Upon receipt of binding commitments in the
406 form of a letter of intent to locate the project as provided for
407 in Section 3 of this act that indicates to the satisfaction of the
408 Department of Transportation that a project will be located in
409 close proximity to Mississippi 67 in Harrison County between U.S.
410 49 and I-110, the Transportation Commission, at one time or from
411 time to time, may declare by resolution the necessity for issuance
412 of general obligation bonds of the State of Mississippi to provide
413 funds for all costs incurred or to be incurred for the purposes
414 described in Section 19 of this act. Upon the adoption of a
415 resolution by the Transportation Commission declaring the
416 necessity for the issuance of any part or all of the general
417 obligation bonds authorized by this section, the Transportation
418 Commission shall deliver a certified copy of its resolution or
419 resolutions to the commission. Upon receipt of such resolution
420 the commission, in its discretion, may act as the issuing agent,
421 prescribe the form of the bonds, advertise for and accept bids,
422 issue and sell the bonds so authorized to be sold, and do any and
423 all other things necessary and advisable in connection with the
424 issuance and sale of such bonds. The amount of bonds issued under
425 this act shall not exceed Twenty Million Dollars (\$20,000,000.00).

426 (2) Any investment earnings on amounts deposited into the
427 special fund created in Section 19 of this act shall be used to
428 pay debt service on bonds issued under this act, in accordance
429 with the proceedings authorizing issuance of such bonds.

430 (3) Upon the completion or abandonment of the project
431 described in Section 19 of this act, as evidenced by a resolution
432 adopted by the Transportation Commission certifying that all such
433 projects have been completed or abandoned, the balance, if any,
434 remaining in the Mississippi 67 Construction Fund shall be

435 promptly applied to pay debt service on bonds issued under
436 Sections 19 through 34 of this act, in accordance with the
437 proceedings authorizing the issuance of such bonds.

438 SECTION 21. The principal of and interest on the bonds
439 authorized under Sections 19 through 34 of this act shall be
440 payable in the manner provided in this section. Such bonds shall
441 bear such date or dates, be in such denomination or denominations,
442 bear interest at such rate or rates (not to exceed the limits set
443 forth in Section 75-17-101), be payable at such place or places
444 within or without the State of Mississippi, shall mature
445 absolutely at such time or times not to exceed twenty-five (25)
446 years from date of issue, be redeemable before maturity at such
447 time or times and upon such terms, with or without premium, shall
448 bear such registration privileges, and shall be substantially in
449 such form, all as shall be determined by resolution of the
450 commission.

451 SECTION 22. The bonds authorized by Sections 19 through 34
452 of this act shall be signed by the chairman of the commission, or
453 by his facsimile signature, and the official seal of the
454 commission shall be affixed thereto, attested by the secretary of
455 the commission. The interest coupons, if any, to be attached to
456 such bonds may be executed by the facsimile signatures of such
457 officers. Whenever any such bonds shall have been signed by the
458 officials designated to sign the bonds who were in office at the
459 time of such signing but who may have ceased to be such officers
460 before the sale and delivery of such bonds, or who may not have
461 been in office on the date such bonds may bear, the signatures of
462 such officers upon such bonds and coupons shall nevertheless be
463 valid and sufficient for all purposes and have the same effect as
464 if the person so officially signing such bonds had remained in
465 office until their delivery to the purchaser, or had been in
466 office on the date such bonds may bear. However, notwithstanding

467 anything herein to the contrary, such bonds may be issued as
468 provided in the Registered Bond Act of the State of Mississippi.

469 SECTION 23. All bonds and interest coupons issued under the
470 provisions of Sections 19 through 34 of this act have all the
471 qualities and incidents of negotiable instruments under the
472 provisions of the Uniform Commercial Code, and in exercising the
473 powers granted by Sections 19 through 34 of this act, the
474 commission shall not be required to and need not comply with the
475 provisions of the Uniform Commercial Code.

476 SECTION 24. The commission shall act as the issuing agent
477 for the bonds authorized under Sections 19 through 34 of this act,
478 prescribe the form of the bonds, advertise for and accept bids,
479 issue and sell the bonds so authorized to be sold, pay all fees
480 and costs incurred in such issuance and sale, and do any and all
481 other things necessary and advisable in connection with the
482 issuance and sale of such bonds. The commission is authorized and
483 empowered to pay the costs that are incident to the sale, issuance
484 and delivery of the bonds authorized under Sections 19 through 34
485 of this act from the proceeds derived from the sale of such bonds.
486 The commission shall sell such bonds on sealed bids at public
487 sale, and for such price as it may determine to be for the best
488 interest of the State of Mississippi, but no such sale shall be
489 made at a price less than par plus accrued interest to the date of
490 delivery of the bonds to the purchaser. All interest accruing on
491 such bonds so issued shall be payable semiannually or annually;
492 however, the first interest payment may be for any period of not
493 more than one (1) year.

494 Notice of the sale of any such bonds shall be published at
495 least one (1) time, not less than ten (10) days before the date of
496 sale, and shall be so published in one or more newspapers
497 published or having a general circulation in the City of Jackson,
498 Mississippi, and in one or more other newspapers or financial

499 journals with a national circulation, to be selected by the
500 commission.

501 The commission, when issuing any bonds under the authority of
502 Sections 19 through 34 of this act, may provide that bonds, at the
503 option of the State of Mississippi, may be called in for payment
504 and redemption at the call price named therein and accrued
505 interest on such date or dates named therein.

506 SECTION 25. The bonds issued under the provisions of
507 Sections 19 through 34 of this act are general obligations of the
508 State of Mississippi, and for the payment thereof the full faith
509 and credit of the State of Mississippi is irrevocably pledged. If
510 the funds appropriated by the Legislature are insufficient to pay
511 the principal of and the interest on such bonds as they become
512 due, then the deficiency shall be paid by the State Treasurer from
513 any funds in the State Treasury not otherwise appropriated. All
514 such bonds shall contain recitals on their faces substantially
515 covering the provisions of this section.

516 SECTION 26. Upon the issuance and sale of bonds under the
517 provisions of Sections 19 through 34 of this act, the commission
518 shall transfer the proceeds of any such sale or sales to the
519 special fund created in Section 19 of this act. The proceeds of
520 such bonds shall be disbursed solely upon the order of the
521 Department of Finance and Administration under such restrictions,
522 if any, as may be contained in the resolution providing for the
523 issuance of the bonds.

524 SECTION 27. The bonds authorized under Sections 19 through
525 34 of this act may be issued without any other proceedings or the
526 happening of any other conditions or things other than those
527 proceedings, conditions and things which are specified or required
528 by Sections 19 through 34 of this act. Any resolution providing
529 for the issuance of bonds under the provisions of Sections 19
530 through 34 of this act shall become effective immediately upon its

531 adoption by the commission, and any such resolution may be adopted
532 at any regular or special meeting of the commission by a majority
533 of its members.

534 SECTION 28. The bonds authorized under the authority of
535 Sections 19 through 34 of this act may be validated in the
536 Chancery Court of the First Judicial District of Hinds County,
537 Mississippi, in the manner and with the force and effect provided
538 by Chapter 13, Title 31, Mississippi Code of 1972, for the
539 validation of county, municipal, school district and other bonds.
540 The notice to taxpayers required by such statutes shall be
541 published in a newspaper published or having a general circulation
542 in the City of Jackson, Mississippi.

543 SECTION 29. Any holder of bonds issued under the provisions
544 of Sections 19 through 34 of this act or of any of the interest
545 coupons pertaining thereto may, either at law or in equity, by
546 suit, action, mandamus or other proceeding, protect and enforce
547 any and all rights granted under Sections 19 through 34 of this
548 act, or under such resolution, and may enforce and compel
549 performance of all duties required by Sections 19 through 34 of
550 this act to be performed, in order to provide for the payment of
551 bonds and interest thereon.

552 SECTION 30. All bonds issued under the provisions of
553 Sections 19 through 34 of this act shall be legal investments for
554 trustees and other fiduciaries, and for savings banks, trust
555 companies and insurance companies organized under the laws of the
556 State of Mississippi, and such bonds shall be legal securities
557 which may be deposited with and shall be received by all public
558 officers and bodies of this state and all municipalities and
559 political subdivisions for the purpose of securing the deposit of
560 public funds.

561 SECTION 31. Bonds issued under the provisions of Sections 19
562 through 34 of this act and income therefrom shall be exempt from

563 all taxation in the State of Mississippi.

564 SECTION 32. The proceeds of the bonds issued under Sections
565 19 through 34 of this act shall be used solely for the purposes
566 herein provided, including the costs incident to the issuance and
567 sale of such bonds.

568 SECTION 33. The State Treasurer is authorized, without
569 further process of law, to certify to the Department of Finance
570 and Administration the necessity for warrants, and the Department
571 of Finance and Administration is authorized and directed to issue
572 such warrants, in such amounts as may be necessary to pay when due
573 the principal of, premium, if any, and interest on, or the
574 accreted value of, all bonds issued under Sections 19 through 34
575 of this act; and the State Treasurer shall forward the necessary
576 amount to the designated place or places of payment of such bonds
577 in ample time to discharge such bonds, or the interest thereon, on
578 the due dates thereof.

579 SECTION 34. Sections 19 through 34 of this act shall be
580 deemed to be full and complete authority for the exercise of the
581 powers therein granted, but Sections 19 through 34 of this act
582 shall not be deemed to repeal or to be in derogation of any
583 existing law of this state.

584 SECTION 35. Section 65-4-3, Mississippi Code of 1972, is
585 amended as follows:

586 65-4-3. It is the purpose of this chapter to promote,
587 attract and secure industrial and other significant development in
588 the state through the construction and improvement of highways in
589 areas of the state which demonstrate actual and immediate
590 potential for the creation or expansion of major industry or other
591 significant development which is heavily dependent upon the use of
592 and direct access to primary highways.

593 SECTION 36. Section 65-4-5, Mississippi Code of 1972, is
594 amended as follows:

595 65-4-5. (1) The following words when used in this chapter
596 shall have the meanings herein ascribed unless the context
597 otherwise clearly requires:

598 (a) "Board" means the Mississippi Department of
599 Economic and Community Development;

600 (b) "Department" means the Mississippi Department of
601 Transportation;

602 (c) "High economic benefit project" means (i) any new
603 investment by a private company with capital investments in land,
604 buildings, depreciable fixed assets and improvements of at least
605 Fifty Million Dollars (\$50,000,000.00); (ii) any new investment of
606 at least Twenty Million Dollars (\$20,000,000.00) by a private
607 company having capital investments in this state in land,
608 buildings, depreciable fixed assets and improvements of at least
609 One Billion Dollars (\$1,000,000,000.00) in the aggregate; (iii)
610 public investment of at least One Hundred Million Dollars
611 (\$100,000,000.00) to take place over a specified period of time
612 and in accordance with a master plan duly adopted by the
613 controlling political subdivision; (iv) any new investments in
614 land, buildings, depreciable fixed assets and improvements by two
615 (2) private companies upon land that is adjacent whenever the new
616 investments of both companies is at least Sixty Million Dollars
617 (\$60,000,000.00) in the aggregate, and such new investments by
618 both private companies provide for the employment of at least five
619 hundred (500) employees in the aggregate; * * * (v) any project
620 which would benefit from the construction of any highway bypass
621 which would aid in economic development and would provide an
622 alternate route to avoid an existing route which underpasses a
623 railroad and which would aid in existing or proposed industry; or
624 (vi) any master planned community consisting of an integrated
625 commercial, industrial, recreational, educational, health care and
626 residential development and improvements located on a project site

627 of which not less than fifty percent (50%) of the housing units
628 within such residential development is set aside for and devoted
629 to retirees and which development is the product of a long-range,
630 multi-phase development plan combining a complementary mix of land
631 uses representing unifying characteristics and design elements and
632 providing comprehensive planning and logical and staged
633 implementation and development;

634 (d) "Political subdivision" means one or more counties
635 or incorporated municipalities in the state, or a state-owned port
636 located in a county bordering on the Gulf of Mexico;

637 (e) "Private company" means (i) any agricultural,
638 aquacultural, maricultural, processing, distribution, warehousing,
639 manufacturing or research and development enterprise; (ii) any air
640 transportation and maintenance facility, regional shopping mall,
641 large hotel, resort or movie industry studio; (iii) the federal
642 government with respect to any specific project which meets the
643 criteria established in paragraph (c)(i) of this subsection; * * *
644 (iv) any existing or proposed industry in regard to a project
645 described in paragraph (c)(v) of this subsection; or (v) a
646 developer with respect to any specific project which meets the
647 criteria established in paragraph (c)(vi) of this subsection.

648 (2) The Mississippi Department of Transportation is hereby
649 authorized to purchase rights-of-way and construct and maintain
650 roads and highways authorized to be constructed pursuant to this
651 chapter.

652 SECTION 37. Section 65-4-25, Mississippi Code of 1972, is
653 amended as follows:

654 65-4-25. Mississippi Department of Economic and Community
655 Development, acting through its executive director, is authorized,
656 at one time or from time to time, to declare by resolution the
657 necessity for issuance of negotiable general obligation bonds of
658 the State of Mississippi to provide funds for the Economic

659 Development Highway Fund established in Section 65-4-15,
660 Mississippi Code of 1972. Upon the adoption of a resolution by
661 the Executive Director of the Mississippi Department of Economic
662 and Community Development, declaring the necessity for the
663 issuance of any part or all of the general obligation bonds
664 authorized by Sections 65-4-25 through 65-4-45, Mississippi Code
665 of 1972, the executive director shall deliver a certified copy of
666 his resolution or resolutions to the State Bond Commission. Upon
667 receipt of same, the State Bond Commission, in its discretion,
668 shall act as the issuing agent, prescribe the form of the bonds,
669 advertise for and accept bids, issue and sell the bonds so
670 authorized to be sold, and do any and all other things necessary
671 and advisable in connection with the issuance and sale of such
672 bonds. The principal amount of bonds issued under Sections
673 65-4-25 through 65-4-45, Mississippi Code of 1972, shall not
674 exceed One Hundred Five Million Dollars (\$105,000,000.00) in the
675 aggregate. However, an additional amount of bonds may be issued
676 under Sections 65-4-25 through 65-4-45, Mississippi Code of 1972,
677 in an amount not to exceed Seven Million Five Hundred Thousand
678 Dollars (\$7,500,000.00), and the proceeds of any such additional
679 bonds issued shall be used to provide funding for a high economic
680 benefit project as defined in Section 65-4-5(1)(c)(vi),
681 Mississippi Code of 1972.

682 SECTION 38. Section 19-9-5, Mississippi Code of 1972, is
683 amended as follows:

684 19-9-5. No county shall hereafter issue bonds secured by a
685 pledge of its full faith and credit for the purposes authorized by
686 law in an amount which, when added to the then outstanding bonds
687 of such county, shall exceed either (a) fifteen percent (15%) of
688 the assessed value of the taxable property within such county
689 according to the last completed assessment for taxation, or (b)
690 fifteen percent (15%) of the assessment upon which taxes were

691 levied for its fiscal year ending September 30, 1984, whichever is
692 greater.

693 However, any county in the state which shall have experienced
694 washed-out or collapsed bridges on the public roads of the county
695 for any cause or reason may hereafter issue bonds for bridge
696 purposes as now authorized by law in an amount which, when added
697 to the then outstanding general obligation bonds of such county,
698 shall not exceed either (a) twenty percent (20%) of the assessed
699 value of the taxable property within such county according to the
700 last completed assessment for taxation, or (b) fifteen percent
701 (15%) of the assessment upon which taxes were levied for its
702 fiscal year ending September 30, 1984, whichever is greater.

703 Provided further, in computing such indebtedness, there may
704 be deducted all bonds or other evidences of indebtedness
705 heretofore or hereafter issued, for the construction of hospitals,
706 ports or other capital improvements which are payable primarily
707 from the net revenue to be generated from such hospital, port or
708 other capital improvement, which revenue shall be pledged to the
709 retirement of such bonds or other evidences of indebtedness,
710 together with the full faith and credit of the county. However,
711 in no case shall any county contract any indebtedness payable in
712 whole or in part from proceeds of ad valorem taxes which, when
713 added to all of the outstanding general obligation indebtedness,
714 both bonded and floating, shall exceed either (a) twenty percent
715 (20%) of the assessed value of all taxable property within such
716 county according to the last completed assessment for taxation, or
717 (b) fifteen percent (15%) of the assessment upon which taxes were
718 levied for its fiscal year ending September 30, 1984, whichever is
719 greater. Nothing herein contained shall be construed to apply to
720 contract obligations in any form heretofore or hereafter incurred
721 by any county which are subject to annual appropriations
722 therefor, * * * to bonds heretofore or hereafter issued by any

723 county for school purposes, or to bonds issued by any county under
724 the provisions of Sections 57-1-1 through 57-1-51, or to any
725 indebtedness incurred pursuant to Section 2 of Senate Bill No.
726 3214, 1999 Regular Session.

727 SECTION 39. Section 21-33-303, Mississippi Code of 1972, is
728 amended as follows:

729 21-33-303. No municipality shall hereafter issue bonds
730 secured by a pledge of its full faith and credit for the purposes
731 authorized by law in an amount which, when added to the then
732 outstanding bonded indebtedness of such municipality, shall exceed
733 either (a) fifteen percent (15%) of the assessed value of the
734 taxable property within such municipality, according to the last
735 completed assessment for taxation, or (b) ten percent (10%) of the
736 assessment upon which taxes were levied for its fiscal year ending
737 September 30, 1984, whichever is greater. In computing such
738 indebtedness, there may be deducted all bonds or other evidences
739 of indebtedness, heretofore or hereafter issued, for school,
740 water, sewerage systems, gas, and light and power purposes and for
741 the construction of special improvements primarily chargeable to
742 the property benefited, or for the purpose of paying the
743 municipality's proportion of any betterment program, a portion of
744 which is primarily chargeable to the property benefited. However,
745 in no case shall any municipality contract any indebtedness which,
746 when added to all of the outstanding general obligation
747 indebtedness, both bonded and floating, shall exceed either (a)
748 twenty percent (20%) of the assessed value of all taxable property
749 within such municipality according to the last completed
750 assessment for taxation or (b) fifteen percent (15%) of the
751 assessment upon which taxes were levied for its fiscal year ending
752 September 30, 1984, whichever is greater. Nothing herein
753 contained shall be construed to apply to contract obligations in
754 any form heretofore or hereafter incurred by any municipality

755 which are subject to annual appropriations therefor, or to bonds
756 heretofore issued by any municipality for school purposes, or to
757 contract obligations in any form heretofore or hereafter incurred
758 by any municipality which are payable exclusively from the
759 revenues of any municipally-owned utility, or to bonds issued by
760 any municipality under the provisions of Sections 57-1-1 through
761 57-1-51, or to any special assessment improvement bonds issued by
762 any municipality under the provisions of Sections 21-41-1 through
763 21-41-53, or to any indebtedness incurred pursuant to Section 2 of
764 Senate Bill No. 3214, 1999 Regular Session.

765 All bonds issued prior to July 1, 1990, pursuant to this
766 chapter by any municipality for the purpose of the constructing,
767 replacing, renovating or improving wastewater collection and
768 treatment facilities in order to comply with an administrative
769 order of the Mississippi Department of Natural Resources issued
770 pursuant to the Federal Water Pollution Control Act and amendments
771 thereto, are hereby exempt from the limitation imposed by this
772 section if the governing body of the municipality adopts an order,
773 resolution or ordinance to the effect that the rates paid by the
774 users of such facilities shall be increased to the extent
775 necessary to provide sufficient funds for the payment of the
776 principal of and interest on such bonds as each respectively
777 becomes due and payable as well as the necessary expenses in
778 connection with the operation and maintenance of such facilities.

779 SECTION 40. Section 27-33-77, Mississippi Code of 1972, is
780 amended as follows:

781 27-33-77. Beginning with the 1985 supplemental roll, and for
782 each succeeding year's roll thereafter, the amount of tax loss to
783 be reimbursed because of exemptions provided for in this article
784 shall be Fifty Dollars (\$50.00) each for county taxes exempted and
785 school taxes exempted for a total of One Hundred Dollars (\$100.00)
786 per applicant qualifying for homestead exemption under this

787 article.

788 The reimbursement received by the county shall be distributed
789 by the county treasurer to the general fund. Such reimbursement
790 may be pledged as security for any loan received by the county
791 under Section 2 of Senate Bill No. 3214, 1999 Regular Session, or
792 received by the county for the purpose of capital improvements as
793 authorized under Section 57-1-303, or for the purpose of loans as
794 authorized under Section 57-44-7, or for the purpose of water
795 systems improvements as authorized under Section 41-3-16.

796 Provided further, that tax losses sustained by municipalities
797 because of exemptions granted to homeowners described in
798 subsection (2) of Section 27-33-67 shall be reimbursed up to the
799 amount of the actual exemption allowed, not to exceed Two Hundred
800 Dollars (\$200.00) per qualified applicant.

801 SECTION 41. Section 27-65-75, Mississippi Code of 1972, is
802 amended as follows:

803 **[Until July 1, 2002, this section reads as follows:]**

804 27-65-75. On or before the fifteenth day of each month, the
805 revenue collected under the provisions of this chapter during the
806 preceding month shall be paid and distributed as follows:

807 (1) On or before August 15, 1992, and each succeeding month
808 thereafter through July 15, 1993, eighteen percent (18%) of the
809 total sales tax revenue collected during the preceding month under
810 the provisions of this chapter, except that collected under the
811 provisions of Sections 27-65-15, 27-65-19(3) and 27-65-21, on
812 business activities within a municipal corporation shall be
813 allocated for distribution to such municipality and paid to such
814 municipal corporation. On or before August 15, 1993, and each
815 succeeding month thereafter, eighteen and one-half percent
816 (18-1/2%) of the total sales tax revenue collected during the
817 preceding month under the provisions of this chapter, except that
818 collected under the provisions of Sections 27-65-15, 27-65-19(3)

819 and 27-65-21, on business activities within a municipal
820 corporation shall be allocated for distribution to such
821 municipality and paid to such municipal corporation.

822 A municipal corporation, for the purpose of distributing the
823 tax under this subsection, shall mean and include all incorporated
824 cities, towns and villages.

825 Monies allocated for distribution and credited to a municipal
826 corporation under this subsection may be pledged as security for
827 any loan received by the municipal corporation for the purpose of
828 capital improvements as authorized under Section 57-1-303, or
829 loans as authorized under Section 57-44-7, or water systems
830 improvements as authorized under Section 41-3-16, or loans as
831 authorized under Section 2 of Senate Bill No. 3214, 1999 Regular
832 Session.

833 In any county having a county seat which is not an
834 incorporated municipality, the distribution provided hereunder
835 shall be made as though the county seat was an incorporated
836 municipality; however, the distribution to such municipality shall
837 be paid to the county treasury wherein the municipality is located
838 and such funds shall be used for road, bridge and street
839 construction or maintenance therein.

840 (2) On or before September 15, 1987, and each succeeding
841 month thereafter, from the revenue collected under this chapter
842 during the preceding month One Million One Hundred Twenty-five
843 Thousand Dollars (\$1,125,000.00) shall be allocated for
844 distribution to municipal corporations as defined under subsection
845 (1) of this section in the proportion that the number of gallons
846 of gasoline and diesel fuel sold by distributors to consumers and
847 retailers in each such municipality during the preceding fiscal
848 year bears to the total gallons of gasoline and diesel fuel sold
849 by distributors to consumers and retailers in municipalities
850 statewide during the preceding fiscal year. The State Tax

851 Commission shall require all distributors of gasoline and diesel
852 fuel to report to the commission monthly the total number of
853 gallons of gasoline and diesel fuel sold by them to consumers and
854 retailers in each municipality during the preceding month. The
855 State Tax Commission shall have the authority to promulgate such
856 rules and regulations as is necessary to determine the number of
857 gallons of gasoline and diesel fuel sold by distributors to
858 consumers and retailers in each municipality. In determining the
859 percentage allocation of funds under this subsection for the
860 fiscal year beginning July 1, 1987, and ending June 30, 1988, the
861 State Tax Commission may consider gallons of gasoline and diesel
862 fuel sold for a period of less than one (1) fiscal year. For the
863 purposes of this subsection, the term "fiscal year" means the
864 fiscal year beginning July 1 of a year.

865 (3) On or before September 15, 1987, and on or before the
866 fifteenth day of each succeeding month, until the date specified
867 in Section 65-39-35, the proceeds derived from contractors' taxes
868 levied under Section 27-65-21 on contracts for the construction or
869 reconstruction of highways designated under the Four-Lane Highway
870 Program created under Section 65-3-97 shall be deposited into the
871 State Treasury to the credit of the State Highway Fund to be used
872 to fund such Four-Lane Highway Program. The Mississippi
873 Department of Transportation shall provide to the State Tax
874 Commission such information as is necessary to determine the
875 amount of proceeds to be distributed under this subsection.

876 (4) On or before August 15, 1994, and on or before the
877 fifteenth day of each succeeding month, from the proceeds of
878 gasoline, diesel fuel or kerosene taxes as provided in Section
879 27-5-101(a)(ii)1, Four Million Dollars (\$4,000,000.00) shall be
880 deposited in the State Treasury to the credit of a special fund
881 designated as the "State Aid Road Fund," created by Section
882 65-9-17. Such funds shall be pledged to pay the principal of and

883 interest on state aid road bonds heretofore issued under Sections
884 19-9-51 through 19-9-77, in lieu of and in substitution for the
885 funds heretofore allocated to counties under this section. Such
886 funds may not be pledged for the payment of any state aid road
887 bonds issued after April 1, 1981; however, this prohibition
888 against the pledging of any such funds for the payment of bonds
889 shall not apply to any bonds for which intent to issue such bonds
890 has been published, for the first time, as provided by law prior
891 to March 29, 1981. From the amount of taxes paid into the special
892 fund pursuant to this subsection and subsection (9) of this
893 section, there shall be first deducted and paid the amount
894 necessary to pay the expenses of the Office of State Aid Road
895 Construction, as authorized by the Legislature for all other
896 general and special fund agencies. The remainder of the fund
897 shall be allocated monthly to the several counties in accordance
898 with the following formula:

899 (a) One-third (1/3) shall be allocated to all counties
900 in equal shares;

901 (b) One-third (1/3) shall be allocated to counties
902 based on the proportion that the total number of rural road miles
903 in a county bears to the total number of rural road miles in all
904 counties of the state; and

905 (c) One-third (1/3) shall be allocated to counties
906 based on the proportion that the rural population of the county
907 bears to the total rural population in all counties of the state,
908 according to the latest federal decennial census.

909 For the purposes of this subsection, the term "gasoline,
910 diesel fuel or kerosene taxes" means such taxes as defined in
911 paragraph (f) of Section 27-5-101.

912 The amount of funds allocated to any county under this
913 subsection for any fiscal year after Fiscal Year 1994 shall not be
914 less than the amount allocated to such county for Fiscal Year

915 1994. Monies allocated to a county from the State Aid Road Fund
916 for Fiscal Year 1995 or any fiscal year thereafter that exceed the
917 amount of funds allocated to that county from the State Aid Road
918 Fund for Fiscal Year 1994, first must be expended by the county
919 for replacement or rehabilitation of bridges on the state aid road
920 system that have a sufficiency rating of less than twenty-five
921 (25), according to National Bridge Inspection standards before
922 such monies may be approved for expenditure by the State Aid Road
923 Engineer on other projects that qualify for the use of state aid
924 road funds.

925 Any reference in the general laws of this state or the
926 Mississippi Code of 1972 to Section 27-5-105 shall mean and be
927 construed to refer and apply to subsection (4) of Section
928 27-65-75.

929 (5) One Million Six Hundred Sixty-six Thousand Six Hundred
930 Sixty-six Dollars (\$1,666,666.00) each month shall be paid into
931 the special fund known as the "State Public School Building Fund"
932 created and existing under the provisions of Sections 37-47-1
933 through 37-47-67. Such payments into said fund are to be made on
934 the last day of each succeeding month hereafter.

935 (6) An amount each month beginning August 15, 1983, through
936 November 15, 1986, as specified in Section 6 of Chapter 542, Laws
937 of 1983, shall be paid into the special fund known as the
938 Correctional Facilities Construction Fund created in Section 6 of
939 Chapter 542, Laws of 1983.

940 (7) On or before August 15, 1992, and each succeeding month
941 thereafter, two and two hundred sixty-six one-thousandths percent
942 (2.266%) of the total sales tax revenue collected during the
943 preceding month under the provisions of this chapter, except that
944 collected under the provisions of Section 27-65-17(2) shall be
945 deposited by the commission into the School Ad Valorem Tax
946 Reduction Fund created pursuant to Section 37-61-35.

947 (8) On or before August 15, 1992, and each succeeding month
948 thereafter, nine and seventy-three one-thousandths percent
949 (9.073%) of the total sales tax revenue collected during the
950 preceding month under the provisions of this chapter, except that
951 collected under the provisions of Section 27-65-17(2) shall be
952 deposited into the Education Enhancement Fund created pursuant to
953 Section 37-61-33.

954 (9) On or before August 15, 1994, and each succeeding month
955 thereafter, from the revenue collected under this chapter during
956 the preceding month, Two Hundred Fifty Thousand Dollars
957 (\$250,000.00) shall be paid into the State Aid Road Fund.

958 (10) On or before August 15, 1994, and each succeeding month
959 thereafter through August 15, 1995, from the revenue collected
960 under this chapter during the preceding month, Two Million Dollars
961 (\$2,000,000.00) shall be deposited into the Motor Vehicle Ad
962 Valorem Tax Reduction Fund established in Section 27-51-105.

963 (11) Notwithstanding any other provision of this section to
964 the contrary, on or before February 15, 1995, and each succeeding
965 month thereafter, the sales tax revenue collected during the
966 preceding month under the provisions of Section 27-65-17(2) and
967 the corresponding levy in Section 27-65-23 on the rental or lease
968 of private carriers of passengers and light carriers of property
969 as defined in Section 27-51-101 shall be deposited, without
970 diversion, into the Motor Vehicle Ad Valorem Tax Reduction Fund
971 established in Section 27-51-105.

972 (12) Notwithstanding any other provision of this section to
973 the contrary, on or before August 15, 1995, and each succeeding
974 month thereafter, the sales tax revenue collected during the
975 preceding month under the provisions of Section 27-65-17(1) on
976 retail sales of private carriers of passengers and light carriers
977 of property, as defined in Section 27-51-101 and the corresponding
978 levy in Section 27-65-23 on the rental or lease of these vehicles,

979 shall be deposited, after diversion, into the Motor Vehicle Ad
980 Valorem Tax Reduction Fund established in Section 27-51-105.

981 (13) On or before July 15, 1994, and on or before the
982 fifteenth day of each succeeding month thereafter, that portion of
983 the avails of the tax imposed in Section 27-65-22, which is
984 derived from activities held on the Mississippi state fairgrounds
985 complex, shall be paid into a special fund hereby created in the
986 State Treasury and shall be expended pursuant to legislative
987 appropriations solely to defray the costs of repairs and
988 renovation at such Trade Mart and Coliseum.

989 (14) On or before August 15, 1998, and each succeeding month
990 thereafter through July 15, 2005, that portion of the avails of
991 the tax imposed in Section 27-65-23 which is derived from sales by
992 cotton compresses or cotton warehouses and which would otherwise
993 be paid into the General Fund, shall be deposited in an amount not
994 to exceed Two Million Dollars (\$2,000,000.00) into the special
995 fund created pursuant to Section 69-37-39.

996 (15) The remainder of the amounts collected under the
997 provisions of this chapter shall be paid into the State Treasury
998 to the credit of the General Fund.

999 (16) It shall be the duty of the municipal officials of any
1000 municipality which expands its limits, or of any community which
1001 incorporates as a municipality, to notify the commissioner of such
1002 action thirty (30) days before the effective date. Failure to so
1003 notify the commissioner shall cause such municipality to forfeit
1004 the revenue which it would have been entitled to receive during
1005 this period of time when the commissioner had no knowledge of the
1006 action. If any funds have been erroneously disbursed to any
1007 municipality or any overpayment of tax is recovered by the
1008 taxpayer, the commissioner may make correction and adjust the
1009 error or overpayment with such municipality by withholding the
1010 necessary funds from any subsequent payment to be made to the

1011 municipality.

1012 **[From and after July 1, 2002, this section reads as follows:]**

1013 27-65-75. On or before the fifteenth day of each month, the
1014 revenue collected under the provisions of this chapter during the
1015 preceding month shall be paid and distributed as follows:

1016 (1) On or before August 15, 1992, and each succeeding month
1017 thereafter through July 15, 1993, eighteen percent (18%) of the
1018 total sales tax revenue collected during the preceding month under
1019 the provisions of this chapter, except that collected under the
1020 provisions of Sections 27-65-15, 27-65-19(3) and 27-65-21, on
1021 business activities within a municipal corporation shall be
1022 allocated for distribution to such municipality and paid to such
1023 municipal corporation. On or before August 15, 1993, and each
1024 succeeding month thereafter, eighteen and one-half percent
1025 (18-1/2%) of the total sales tax revenue collected during the
1026 preceding month under the provisions of this chapter, except that
1027 collected under the provisions of Sections 27-65-15, 27-65-19(3)
1028 and 27-65-21, on business activities within a municipal
1029 corporation shall be allocated for distribution to such
1030 municipality and paid to such municipal corporation.

1031 A municipal corporation, for the purpose of distributing the
1032 tax under this subsection, shall mean and include all incorporated
1033 cities, towns and villages.

1034 Monies allocated for distribution and credited to a municipal
1035 corporation under this subsection may be pledged as security for
1036 any loan received by the municipal corporation for the purpose of
1037 capital improvements as authorized under Section 57-1-303, or
1038 loans as authorized under Section 57-44-7, or water systems
1039 improvements as authorized under Section 41-3-16, or loans as
1040 authorized under Section 2 of Senate Bill No. 3214, 1999 Regular
1041 Session.

1042 In any county having a county seat which is not an

1043 incorporated municipality, the distribution provided hereunder
1044 shall be made as though the county seat was an incorporated
1045 municipality; however, the distribution to such municipality shall
1046 be paid to the county treasury wherein the municipality is located
1047 and such funds shall be used for road, bridge and street
1048 construction or maintenance therein.

1049 (2) On or before September 15, 1987, and each succeeding
1050 month thereafter, from the revenue collected under this chapter
1051 during the preceding month One Million One Hundred Twenty-five
1052 Thousand Dollars (\$1,125,000.00) shall be allocated for
1053 distribution to municipal corporations as defined under subsection
1054 (1) of this section in the proportion that the number of gallons
1055 of gasoline and diesel fuel sold by distributors to consumers and
1056 retailers in each such municipality during the preceding fiscal
1057 year bears to the total gallons of gasoline and diesel fuel sold
1058 by distributors to consumers and retailers in municipalities
1059 statewide during the preceding fiscal year. The State Tax
1060 Commission shall require all distributors of gasoline and diesel
1061 fuel to report to the commission monthly the total number of
1062 gallons of gasoline and diesel fuel sold by them to consumers and
1063 retailers in each municipality during the preceding month. The
1064 State Tax Commission shall have the authority to promulgate such
1065 rules and regulations as is necessary to determine the number of
1066 gallons of gasoline and diesel fuel sold by distributors to
1067 consumers and retailers in each municipality. In determining the
1068 percentage allocation of funds under this subsection for the
1069 fiscal year beginning July 1, 1987, and ending June 30, 1988, the
1070 State Tax Commission may consider gallons of gasoline and diesel
1071 fuel sold for a period of less than one (1) fiscal year. For the
1072 purposes of this subsection, the term "fiscal year" means the
1073 fiscal year beginning July 1 of a year.

1074 (3) On or before September 15, 1987, and on or before the

1075 fifteenth day of each succeeding month, until the date specified
1076 in Section 65-39-35, the proceeds derived from contractors' taxes
1077 levied under Section 27-65-21 on contracts for the construction or
1078 reconstruction of highways designated under the Four-Lane Highway
1079 Program created under Section 65-3-97 shall be deposited into the
1080 State Treasury to the credit of the State Highway Fund to be used
1081 to fund such Four-Lane Highway Program. The Mississippi
1082 Department of Transportation shall provide to the State Tax
1083 Commission such information as is necessary to determine the
1084 amount of proceeds to be distributed under this subsection.

1085 (4) On or before August 15, 1994, and on or before the
1086 fifteenth day of each succeeding month, from the proceeds of
1087 gasoline, diesel fuel or kerosene taxes as provided in Section
1088 27-5-101(a)(ii)1, Four Million Dollars (\$4,000,000.00) shall be
1089 deposited in the State Treasury to the credit of a special fund
1090 designated as the "State Aid Road Fund," created by Section
1091 65-9-17. Such funds shall be pledged to pay the principal of and
1092 interest on state aid road bonds heretofore issued under Sections
1093 19-9-51 through 19-9-77, in lieu of and in substitution for the
1094 funds heretofore allocated to counties under this section. Such
1095 funds may not be pledged for the payment of any state aid road
1096 bonds issued after April 1, 1981; however, this prohibition
1097 against the pledging of any such funds for the payment of bonds
1098 shall not apply to any bonds for which intent to issue such bonds
1099 has been published, for the first time, as provided by law prior
1100 to March 29, 1981. From the amount of taxes paid into the special
1101 fund pursuant to this subsection and subsection (9) of this
1102 section, there shall be first deducted and paid the amount
1103 necessary to pay the expenses of the Office of State Aid Road
1104 Construction, as authorized by the Legislature for all other
1105 general and special fund agencies. The remainder of the fund
1106 shall be allocated monthly to the several counties in accordance

1107 with the following formula:

1108 (a) One-third (1/3) shall be allocated to all counties
1109 in equal shares;

1110 (b) One-third (1/3) shall be allocated to counties
1111 based on the proportion that the total number of rural road miles
1112 in a county bears to the total number of rural road miles in all
1113 counties of the state; and

1114 (c) One-third (1/3) shall be allocated to counties
1115 based on the proportion that the rural population of the county
1116 bears to the total rural population in all counties of the state,
1117 according to the latest federal decennial census.

1118 For the purposes of this subsection, the term "gasoline,
1119 diesel fuel or kerosene taxes" means such taxes as defined in
1120 paragraph (f) of Section 27-5-101.

1121 The amount of funds allocated to any county under this
1122 subsection for any fiscal year after Fiscal Year 1994 shall not be
1123 less than the amount allocated to such county for Fiscal Year
1124 1994. Monies allocated to a county from the State Aid Road Fund
1125 for Fiscal Year 1995 or any fiscal year thereafter that exceed the
1126 amount of funds allocated to that county from the State Aid Road
1127 Fund for Fiscal Year 1994, first must be expended by the county
1128 for replacement or rehabilitation of bridges on the state aid road
1129 system that have a sufficiency rating of less than twenty-five
1130 (25), according to National Bridge Inspection standards before
1131 such monies may be approved for expenditure by the State Aid Road
1132 Engineer on other projects that qualify for the use of state aid
1133 road funds.

1134 Any reference in the general laws of this state or the
1135 Mississippi Code of 1972 to Section 27-5-105 shall mean and be
1136 construed to refer and apply to subsection (4) of Section
1137 27-65-75.

1138 (5) One Million Six Hundred Sixty-six Thousand Six Hundred

1139 Sixty-six Dollars (\$1,666,666.00) each month shall be paid into
1140 the special fund known as the "State Public School Building Fund"
1141 created and existing under the provisions of Sections 37-47-1
1142 through 37-47-67. Such payments into said fund are to be made on
1143 the last day of each succeeding month hereafter.

1144 (6) An amount each month beginning August 15, 1983, through
1145 November 15, 1986, as specified in Section 6 of Chapter 542, Laws
1146 of 1983, shall be paid into the special fund known as the
1147 Correctional Facilities Construction Fund created in Section 6 of
1148 Chapter 542, Laws of 1983.

1149 (7) On or before August 15, 1992, and each succeeding month
1150 thereafter, two and two hundred sixty-six one-thousandths percent
1151 (2.266%) of the total sales tax revenue collected during the
1152 preceding month under the provisions of this chapter, except that
1153 collected under the provisions of Section 27-65-17(2), not to
1154 exceed the Fiscal Year 1997 appropriated level shall be deposited
1155 by the commission into the School Ad Valorem Tax Reduction Fund
1156 created pursuant to Section 37-61-35, with the balance to be
1157 transferred to the Education Enhancement Fund created under
1158 Section 37-61-33 for appropriation by the Legislature as other
1159 education needs and not subject to the percentage set asides set
1160 forth in Section 37-61-33.

1161 (8) On or before August 15, 1992, and each succeeding month
1162 thereafter, nine and seventy-three one-thousandths percent
1163 (9.073%) of the total sales tax revenue collected during the
1164 preceding month under the provisions of this chapter, except that
1165 collected under the provisions of Section 27-65-17(2) shall be
1166 deposited into the Education Enhancement Fund created pursuant to
1167 Section 37-61-33.

1168 (9) On or before August 15, 1994, and each succeeding month
1169 thereafter, from the revenue collected under this chapter during
1170 the preceding month, Two Hundred Fifty Thousand Dollars

1171 (\$250,000.00) shall be paid into the State Aid Road Fund.

1172 (10) On or before August 15, 1994, and each succeeding month
1173 thereafter through August 15, 1995, from the revenue collected
1174 under this chapter during the preceding month, Two Million Dollars
1175 (\$2,000,000.00) shall be deposited into the Motor Vehicle Ad
1176 Valorem Tax Reduction Fund established in Section 27-51-105.

1177 (11) Notwithstanding any other provision of this section to
1178 the contrary, on or before February 15, 1995, and each succeeding
1179 month thereafter, the sales tax revenue collected during the
1180 preceding month under the provisions of Section 27-65-17(2) shall
1181 be deposited, without diversion, into the Motor Vehicle Ad Valorem
1182 Tax Reduction Fund established in Section 27-51-105.

1183 (12) Notwithstanding any other provision of this section to
1184 the contrary, on or before August 15, 1995, and each succeeding
1185 month thereafter, the sales tax revenue collected during the
1186 preceding month under the provisions of Section 27-65-17(1) on
1187 retail sales of private carriers of passengers and light carriers
1188 of property, as defined in Section 27-51-101, shall be deposited,
1189 after diversion, into the Motor Vehicle Ad Valorem Tax Reduction
1190 Fund established in Section 27-51-105.

1191 (13) On or before July 15, 1994, and on or before the
1192 fifteenth day of each succeeding month thereafter, that portion of
1193 the avails of the tax imposed in Section 27-65-22, which is
1194 derived from activities held on the Mississippi state fairgrounds
1195 complex, shall be paid into a special fund hereby created in the
1196 State Treasury and shall be expended pursuant to legislative
1197 appropriations solely to defray the costs of repairs and
1198 renovation at such Trade Mart and Coliseum.

1199 (14) On or before August 15, 1998, and each succeeding month
1200 thereafter through July 15, 2005, that portion of the avails of
1201 the tax imposed in Section 27-65-23 which is derived from sales by
1202 cotton compresses or cotton warehouses and which would otherwise

1203 be paid into the General Fund, shall be deposited in an amount not
1204 to exceed Two Million Dollars (\$2,000,000.00) into the special
1205 fund created pursuant to Section 69-37-39.

1206 (15) The remainder of the amounts collected under the
1207 provisions of this chapter shall be paid into the State Treasury
1208 to the credit of the General Fund.

1209 (16) It shall be the duty of the municipal officials of any
1210 municipality which expands its limits, or of any community which
1211 incorporates as a municipality, to notify the commissioner of such
1212 action thirty (30) days before the effective date. Failure to so
1213 notify the commissioner shall cause such municipality to forfeit
1214 the revenue which it would have been entitled to receive during
1215 this period of time when the commissioner had no knowledge of the
1216 action. If any funds have been erroneously disbursed to any
1217 municipality or any overpayment of tax is recovered by the
1218 taxpayer, the commissioner may make correction and adjust the
1219 error or overpayment with such municipality by withholding the
1220 necessary funds from any subsequent payment to be made to the
1221 municipality.

1222 SECTION 42. This act shall take effect and be in force from
1223 and after its passage.

**Further, amend by striking the title in its entirety and
inserting in lieu thereof the following:**

1 AN ACT TO ESTABLISH A LOAN PROGRAM WITHIN THE DEPARTMENT OF
2 ECONOMIC AND COMMUNITY DEVELOPMENT (DECD) TO PROVIDE LOANS UNDER
3 SUCH PROGRAM TO COUNTIES OR MUNICIPALITIES IN WHICH THE SITE OF A
4 MASTER PLANNED COMMUNITY IS LOCATED; TO PROVIDE THAT SUCH LOANS
5 SHALL BE MADE TO COUNTIES AND MUNICIPALITIES FOR THE PURPOSE OF
6 DEFRAYING THE COST OF FACILITIES RELATED TO THE PROJECT OR TO MAKE
7 LOANS TO OWNERS AND DEVELOPERS OF THE PROJECT TO ASSIST THEM IN
8 DEFRAYING THE COST OF FACILITIES RELATED TO THE PROJECT; TO
9 PROVIDE CERTAIN CRITERIA THAT MUST BE MET IN ORDER FOR A LOAN TO
10 BE MADE UNDER THIS PROGRAM; TO PROVIDE FOR THE ISSUANCE OF
11 \$40,000,000.00 IN STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS
12 FOR SUCH LOANS; TO PROVIDE FOR THE ISSUANCE OF \$20,000,000.00 IN
13 STATE GENERAL OBLIGATION BONDS TO ASSIST IN FUNDING IMPROVEMENTS
14 TO RELOCATED/RECONSTRUCTED MISSISSIPPI 67 BETWEEN U.S. 49 AND
15 I-110 AND TO PROVIDE THAT SUCH BONDS MAY BE ISSUED ONLY IF A
16 MASTER PLANNED COMMUNITY INTENDS TO LOCATE IN CLOSE PROXIMITY TO
17 SUCH HIGHWAY; TO AMEND SECTIONS 65-4-3 AND 65-4-5, MISSISSIPPI
18 CODE OF 1972, TO AMEND THE ECONOMIC DEVELOPMENT HIGHWAY ACT TO

99\HR40\SB3214A.J *HR40/SB3214AJ*

19 REVISE THE DEFINITION OF THE TERM "HIGH ECONOMIC BENEFIT PROJECT"
20 TO INCLUDE CERTAIN PLANNED COMMUNITIES; TO REVISE THE TERM
21 "PRIVATE COMPANY" TO INCLUDE DEVELOPERS OF CERTAIN PLANNED
22 COMMUNITIES; TO AMEND SECTION 65-4-25, MISSISSIPPI CODE OF 1972,
23 TO AUTHORIZE THE ISSUANCE OF AN ADDITIONAL \$7,500,000.00 IN STATE
24 GENERAL OBLIGATION BONDS UNDER THE ECONOMIC DEVELOPMENT HIGHWAY
25 ACT TO PROVIDE FUNDING FOR CERTAIN HIGH ECONOMIC BENEFIT PROJECTS;
26 TO AMEND SECTIONS 19-9-5, 21-33-303, 27-33-77 AND 27-65-75,
27 MISSISSIPPI CODE OF 1972, IN CONFORMITY THERETO; AND FOR RELATED
28 PURPOSES.