SENATE BILL NO. 2513
(As Sent to Governor)

AN ACT TO AMEND SECTION 17-21-51, MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE BOARD OF SUPERVISORS OF COUNTIES AND THE GOVERNING AUTHORITIES OF MUNICIPALITIES TO BORROW MONEY TO PAY COSTS INCURRED AS A RESULT OF NATURAL DISASTERS; AND FOR RELATED PURPOSES.

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

SECTION 1. Section 17-21-51, Mississippi Code of 1972, is amended as follows:

17-21-51. (1) The board of supervisors of any county and the governing authorities of any municipality (both referred to in this article as "governing authority") are hereby authorized and empowered, in their discretion, to borrow money, pursuant to the provisions of this article, for the following purposes:

(a) To accomplish any purpose for which such governing authorities are otherwise authorized by law to issue bonds, notes or certificates of indebtedness; and

(b) To pay costs incurred by governing authorities as a result of a natural disaster. Such costs shall include, but not be limited to, debris removal and disposal, overtime wages paid to public employees, and the repair or replacement of public streets, roads and bridges, storm drains, water and sewer facilities and other public buildings, facilities and equipment. Money borrowed pursuant to this paragraph (b) may also be utilized as matching funds for federal or state disaster relief assistance.

(2) The total outstanding indebtedness incurred by a governing authority under this article at any one (1) time shall not exceed the greater of one percent (1%) of the assessed value...
of all taxable property located within the governing authority
according to the last completed assessment for taxation or Two
Hundred Fifty Thousand Dollars ($250,000.00) and shall be included
in computing the statutory limitation upon indebtedness which may
be incurred by such governing authority.

SECTION 2. This act shall take effect and be in force from
and after July 1, 2000.