

By: Burton, Hyde-Smith

To: Universities and
Colleges;
Appropriations

SENATE BILL NO. 3178
(As Passed the Senate)

1 AN ACT TO AUTHORIZE AND EMPOWER THE STATE BOARD FOR COMMUNITY
2 AND JUNIOR COLLEGES TO ESTABLISH AN EQUIPMENT LEASING AND PURCHASE
3 PROGRAM FOR THE USE OF THE COLLEGES; AND FOR RELATED PURPOSES.

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

5 SECTION 1. The State Board for Community and Junior Colleges
6 is authorized and empowered to establish an Equipment Leasing and
7 Purchase Program for the use of the colleges; to adopt policies
8 and procedures to implement such program; to establish such
9 offices or subordinate units as may be necessary for the
10 administration of such program; to adopt rules and regulations
11 pertaining to such program; to acquire by purchase, lease or
12 lease/purchase contract and retain or transfer ownership or
13 possession of instructional and other equipment; to contract for
14 the leasing of such properties and for the financing of leases and
15 purchases; to make such purchases and enter into such leases
16 according to the requirements of the purchase laws of the State of
17 Mississippi and the requirements of the laws establishing the
18 Mississippi Department of Information Technology Services for the
19 state; to enter in lease financing agreements in connection
20 therewith; and to require the transfer of appropriations for
21 general funds or self-generated funds from the institutions to the
22 Bond Retirement Fund (the fund) or such other funds as the board
23 may determine appropriate or useful in the repayment to the
24 revolving fund or as may be required in connection with any lease
25 financing agreements. Interest earned on any funds held in the
26 fund on behalf of the separate colleges shall be credited to the

27 colleges on a pro rata basis based upon purchases through the
28 fund.

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