

By: Minor

To: Finance

SENATE BILL NO. 3316

1 AN ACT TO AMEND SECTION 57-1-307, MISSISSIPPI CODE OF 1972,
2 TO INCREASE THE AMOUNT OF GENERAL OBLIGATION BONDS THAT MAY BE
3 ISSUED UNDER THE LOCAL GOVERNMENTS CAPITAL IMPROVEMENTS REVOLVING
4 LOAN PROGRAM FOR PROJECTS THAT WOULD QUALIFY FOR THE ISSUANCE OF
5 BONDS WHOSE INTEREST IS EXEMPT FROM INCOME TAXATION UNDER THE
6 PROVISIONS OF THE INTERNAL REVENUE CODE, FROM \$5,000,000.00 TO
7 \$13,500,000.00; TO AMEND SECTION 57-61-25, MISSISSIPPI CODE OF
8 1972, TO INCREASE THE AMOUNT OF GENERAL OBLIGATION BONDS THAT MAY
9 BE ISSUED UNDER THE MISSISSIPPI BUSINESS INVESTMENT ACT FROM
10 \$254,750,000.00 TO \$256,250,000.00; TO AMEND SECTION 57-61-36,
11 MISSISSIPPI CODE OF 1972, TO INCREASE THE AMOUNT OF GRANTS THAT
12 MAY BE ISSUED BY THE DEPARTMENT OF ECONOMIC AND COMMUNITY
13 DEVELOPMENT UNDER THE DEVELOPMENT INFRASTRUCTURE GRANT PROGRAM
14 UNDER THE MISSISSIPPI BUSINESS INVESTMENT ACT FROM \$9,000,000.00
15 TO \$10,500,000.00; TO AMEND SECTION 65-4-25, MISSISSIPPI CODE OF
16 1972, TO INCREASE THE AMOUNT OF GENERAL OBLIGATION BONDS THAT MAY
17 BE ISSUED UNDER THE ECONOMIC DEVELOPMENT HIGHWAY ACT FROM
18 \$135,000,000.00 TO \$150,000,000.00; TO AMEND SECTION 69-2-13,
19 MISSISSIPPI CODE OF 1972, TO EXTEND THE PROGRAM THAT AUTHORIZES
20 THE MISSISSIPPI BUSINESS FINANCE CORPORATION TO LOAN OR GRANT
21 FUNDS TO CERTAIN ENTITIES FOR LOAN REVOLVING FUNDS TO ASSIST IN
22 PROVIDING FINANCING FOR MINORITY ECONOMIC DEVELOPMENT AND TO
23 INCREASE THE AMOUNT THAT MAY BE DRAWN FOR SUCH PURPOSE FROM THE
24 EMERGING CROPS FUND FROM \$16,000,000.00 TO \$18,000,000.00; TO
25 AUTHORIZE THE PROGRAM THAT GUARANTEES CERTAIN BONDS THAT MINORITY
26 BUSINESSES ARE REQUIRED TO OBTAIN CONTRACTS WITH GOVERNMENTAL
27 ENTITIES TO APPLY TO CONTRACTS WITH FEDERAL AGENCIES; TO EXTEND
28 THE DATE OF THE REPEAL OF PROVISIONS CONCERNING THE SMALL FARM
29 DEVELOPMENT CENTER AT ALCORN STATE UNIVERSITY; TO AMEND SECTION
30 69-2-19, MISSISSIPPI CODE OF 1972, TO INCREASE THE AMOUNT OF THE
31 BONDS THAT MAY BE ISSUED GENERALLY FOR THE EMERGING CROPS FUND
32 FROM \$95,000,000.00 TO \$97,000,000.00 AND TO PROVIDE FOR THE
33 ISSUANCE OF GENERAL OBLIGATION BONDS IN THE AMOUNT OF
34 \$15,000,000.00 TO PROVIDE FUNDS FOR THE EMERGING CROPS FUND TO BE
35 LOANED FOR THE CONSTRUCTION OF NEW POULTRY HOUSES; AND FOR RELATED
36 PURPOSES.

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

38 SECTION 1. Section 57-1-307, Mississippi Code of 1972, is
39 amended as follows:[WAN1]

40 57-1-307. (1) The State Bond Commission, at one time, or
41 from time to time, may declare by resolution the necessity for
42 issuance of general obligation bonds of the State of Mississippi
43 to provide funds for all costs incurred or to be incurred for the

44 purposes described in Section 57-1-303. Upon the adoption of a
45 resolution by the Department of Economic and Community
46 Development, declaring the necessity for the issuance of any part
47 or all of the general obligation bonds authorized by this section,
48 the Department of Economic and Community Development shall deliver
49 a certified copy of its resolution or resolutions to the State
50 Bond Commission. Upon receipt of such resolution, the State Bond
51 Commission, in its discretion, may act as the issuing agent,
52 prescribe the form of the bonds, advertise for and accept bids,
53 issue and sell the bonds so authorized to be sold and do any and
54 all other things necessary and advisable in connection with the
55 issuance and sale of such bonds. The total amount of bonds issued
56 under Sections 57-1-307 through 57-1-335 shall not exceed
57 Ninety-five Million Dollars (\$95,000,000.00); provided, however,
58 that an additional amount of bonds may be issued under Sections
59 57-1-307 and 57-1-335 in an amount not to exceed Thirteen Million
60 Five Hundred Thousand Dollars (\$13,500,000.00), and the proceeds
61 of any such additional amount of bonds so issued shall be utilized
62 solely to provide loans for capital improvements that would
63 qualify for the issuance of bonds whose interest is exempt from
64 income taxation under the provisions of the Internal Revenue Code.

65 (2) Proceeds from the sale of bonds shall be deposited in
66 the special fund created in Section 57-1-303. Any investment
67 earnings on amounts deposited into the special fund created in
68 Section 57-1-303 shall be used to pay debt service on bonds issued
69 under Sections 57-1-307 through 57-1-335, in accordance with the
70 proceedings authorizing issuance of such bonds.

71 SECTION 2. Section 57-61-25, Mississippi Code of 1972, is
72 amended as follows:[WAN2]

73 57-61-25. (1) The seller is authorized to borrow, on the
74 credit of the state upon receipt of a resolution from the
75 department requesting the same, money not exceeding the aggregate
76 sum of Two Hundred Fifty-six Million Two Hundred Fifty Thousand
77 Dollars (\$256,250,000.00), not including money borrowed to refund
78 outstanding bonds, notes or replacement notes, as may be necessary
79 to carry out the purposes of this chapter. The aggregate amount
80 of bonds issued prior to June 30, 1987, shall not exceed Fifty

81 Million Dollars (\$50,000,000.00); provided, however, this Fifty
82 Million Dollar (\$50,000,000.00) limitation shall not be construed
83 to limit the aggregate amount of grants which may be awarded prior
84 to June 30, 1987, to less than the full amount authorized under
85 Section 57-61-15(1), Mississippi Code of 1972. The rate of
86 interest on any such bonds or notes which are not subject to
87 taxation shall not exceed the rates set forth in Section
88 75-17-101, Mississippi Code of 1972, for general obligation bonds.

89 (2) As evidence of indebtedness authorized in this chapter,
90 general or limited obligation bonds of the state shall be issued
91 from time to time, to provide monies necessary to carry out the
92 purposes of this chapter for such total amounts, in such form, in
93 such denominations payable in such currencies (either domestic or
94 foreign or both) and subject to such terms and conditions of
95 issue, redemption and maturity, rate of interest and time of
96 payment of interest as the seller directs, except that such bonds
97 shall mature or otherwise be retired in annual installments
98 beginning not more than five (5) years from date thereof and
99 extending not more than thirty (30) years from date thereof.

100 (3) All bonds and notes issued under authority of this
101 chapter shall be signed by the chairman of the seller, or by his
102 facsimile signature, and the official seal of the seller shall be
103 affixed thereto, attested by the secretary of the seller.

104 (4) All bonds and notes issued under authority of this
105 chapter may be general or limited obligations of the state, and
106 the full faith and credit of the State of Mississippi as to
107 general obligation bonds, or the revenues derived from projects
108 assisted as to limited obligation bonds, are hereby pledged for
109 the payment of the principal of and interest on such bonds and
110 notes.

111 (5) Such bonds and notes and the income therefrom shall be
112 exempt from all taxation in the State of Mississippi.

113 (6) The bonds may be issued as coupon bonds or registered as

114 to both principal and interest, as the seller may determine. If
115 interest coupons are attached, they shall contain the facsimile
116 signature of the chairman and secretary of the seller.

117 (7) The seller is authorized to provide, by resolution, for
118 the issuance of refunding bonds for the purpose of refunding any
119 debt issued under the provision of this chapter and then
120 outstanding, either by voluntary exchange with the holders of the
121 outstanding debt or to provide funds to redeem and the costs of
122 issuance and retirement of the debt, at maturity or at any call
123 date. The issuance of the refunding bonds, the maturities and
124 other details thereof, the rights of the holders thereof and the
125 duties of the issuing officials in respect to the same shall be
126 governed by the provisions of this section, insofar as they may be
127 applicable.

128 (8) As to bonds issued hereunder and designated as taxable
129 bonds by the seller, any immunity of the state to taxation by the
130 United States government of interest on bonds or notes issued by
131 the state is hereby waived.

132 SECTION 3. Section 57-61-36, Mississippi Code of 1972, is
133 amended as follows:[WAN3]

134 57-61-36. (1) Notwithstanding any provision of this chapter
135 to the contrary, the Department of Economic and Community
136 Development shall utilize not more than Ten Million Five Hundred
137 Thousand Dollars (\$10,500,000.00) out of the proceeds of bonds
138 authorized to be issued in this chapter for the purpose of making
139 grants to municipalities through a development infrastructure
140 grant fund to complete infrastructure related to new or expanded
141 industry.

142 (2) Notwithstanding any provision of this chapter to the
143 contrary, the Department of Economic and Community Development may
144 utilize not more than Seven Million Dollars (\$7,000,000.00) out of
145 the proceeds of bonds authorized to be issued in this chapter for
146 the purpose of making interest-bearing loans to any agency,

147 department, institution, instrumentality or political subdivision
148 of the state; or any agency, department, institution or
149 instrumentality of any political subdivision of the state; or any
150 business, organization, corporation, association or other legal
151 entity meeting criteria established by the department, through a
152 housing development revolving loan fund, to construct or repair
153 housing for low or moderate income earners; provided, however,
154 that the department may not utilize any bond proceeds authorized
155 under this chapter for the purpose of making any loans to the
156 Mississippi Home Corporation for any purpose whatsoever. No more
157 than forty percent (40%) of the additional bonds authorized by
158 this section in House Bill No. 1694, 1998 Regular Session [Laws,
159 1998, Chapter 559], may be used for multiple family housing
160 activities. Funds authorized under this subsection may be
161 deposited in the Mississippi Affordable Housing Development Fund
162 authorized in Section 43-33-759 and used for purposes authorized
163 by that section. This subsection (2) shall be repealed from and
164 after July 1, 2001.

165 (3) Notwithstanding any provision of this chapter to the
166 contrary, the Department of Economic and Community Development
167 shall utilize not more than Five Million Dollars (\$5,000,000.00)
168 out of the proceeds of bonds authorized to be issued in this
169 chapter for the purpose of making grants to municipalities through
170 an equipment and public facilities grant fund to aid in
171 infrastructure-related improvements as determined by the
172 Department of Economic and Community Development, the purchase of
173 equipment and in the purchase, construction or repair and
174 renovation of public facilities. Any bonds previously issued for
175 the Development Infrastructure Revolving Loan Program which have
176 not been loaned or applied for are eligible to be administered as
177 grants.

178 The requirements of Section 57-61-9 shall not apply to any
179 grant made under this subsection. The Department of Economic and

180 Community Development may establish criteria and guidelines to
181 govern grants made pursuant to this subsection.

182 SECTION 4. Section 65-4-25, Mississippi Code of 1972, is
183 amended as follows:[WAN4]

184 65-4-25. The Mississippi Department of Economic and
185 Community Development, acting through its executive director, is
186 authorized, at one time or from time to time, to declare by
187 resolution the necessity for issuance of negotiable general
188 obligation bonds of the State of Mississippi to provide funds for
189 the Economic Development Highway Fund established in Section
190 65-4-15, Mississippi Code of 1972. Upon the adoption of a
191 resolution by the Executive Director of the Mississippi Department
192 of Economic and Community Development, declaring the necessity for
193 the issuance of any part or all of the general obligation bonds
194 authorized by Sections 65-4-25 through 65-4-45, Mississippi Code
195 of 1972, the executive director shall deliver a certified copy of
196 his resolution or resolutions to the State Bond Commission. Upon
197 receipt of same, the State Bond Commission, in its discretion,
198 shall act as the issuing agent, prescribe the form of the bonds,
199 advertise for and accept bids, issue and sell the bonds so
200 authorized to be sold, and do any and all other things necessary
201 and advisable in connection with the issuance and sale of such
202 bonds. The principal amount of bonds issued under Sections
203 65-4-25 through 65-4-45, Mississippi Code of 1972, shall not
204 exceed One Hundred Fifty Million Dollars (\$150,000,000.00) in the
205 aggregate. However, an additional amount of bonds may be issued
206 under Sections 65-4-25 through 65-4-45, Mississippi Code of 1972,
207 in an amount not to exceed Seven Million Dollars (\$7,000,000.00),
208 and the proceeds of any such additional bonds issued shall be used
209 to provide funding for a high economic benefit project as defined
210 in Section 65-4-5(1)(c)(vi), Mississippi Code of 1972.

211 SECTION 5. Section 69-2-13, Mississippi Code of 1972, is
212 amended as follows:[WAN5]

213 69-2-13 (1) There is hereby established in the State
214 Treasury a fund to be known as the "Emerging Crops Fund," which
215 shall be used to pay the interest on loans made to farmers for
216 nonland capital costs of establishing production of emerging crops
217 on land in Mississippi, and to make loans and grants which are
218 authorized under this section to be made from the fund. The fund
219 shall be administered by the Mississippi Department of Economic
220 and Community Development. A board comprised of the directors of
221 the department, the Mississippi Cooperative Extension Service, the
222 Mississippi Small Farm Development Center and the Mississippi
223 Agricultural and Forestry Experiment Station, or their designees,
224 shall develop definitions, guidelines and procedures for the
225 implementation of this chapter. Funds for the Emerging Crops Fund
226 shall be provided from the issuance of bonds or notes under
227 Sections 69-2-19 through 69-2-37 and from repayment of interest
228 loans made from the fund.

229 (2) (a) The Mississippi Business Finance Corporation shall
230 develop a program which gives fair consideration to making loans
231 for the processing and manufacturing of goods and services by
232 agribusiness and small business concerns. It is the policy of the
233 State of Mississippi that such corporation shall give due
234 recognition to and shall aid, counsel, assist and protect, insofar
235 as is possible, the interests of agribusiness and small business
236 concerns. To ensure that the purposes of this subsection are
237 carried out, the corporation shall loan not more than One Million
238 Dollars (\$1,000,000.00) to finance any single agribusiness or
239 small business concern. Loans made pursuant to this subsection
240 shall be made in accordance with the criteria established in
241 Section 57-71-11.

242 (b) The Mississippi Business Finance Corporation may,
243 out of the total amount of bonds authorized to be issued under
244 this chapter, make available funds to any planning and development
245 district in accordance with the criteria established in Section

246 57-71-11. Planning and development districts which receive monies
247 pursuant to this provision shall use such monies to make loans to
248 private companies for purposes consistent with this subsection.

249 (c) The Mississippi Business Finance Corporation is
250 hereby authorized to engage legal services, financial advisors,
251 appraisers and consultants if needed to review and close loans
252 made hereunder and to establish and assess reasonable fees
253 including, but not limited to, liquidation expenses.

254 (3) The department shall, in addition to the other programs
255 described in this section, provide for a program of loans to be
256 made to agribusiness enterprises for the purpose of encouraging
257 thereby the extension of conventional financing and the issuance
258 of letters of credit to such agribusiness enterprises by private
259 institutions. Monies to make such loans by the department shall
260 be drawn from the Emerging Crops Fund. The amount of a loan to
261 any single agribusiness enterprise shall not exceed twenty percent
262 (20%) of the total cost of the project for which financing is
263 sought or Two Hundred Thousand Dollars (\$200,000.00), whichever is
264 less. No interest shall be charged on such loans, and only the
265 amount actually loaned shall be required to be repaid. Repayments
266 shall be deposited into the Emerging Crops Fund.

267 (4) Through June 30, 2002, the Mississippi Business Finance
268 Corporation may loan or grant to qualified planning and
269 development districts, and to small business investment
270 corporations, bank-based community development corporations, the
271 Recruitment and Training Program, Inc., the City of Jackson
272 Business Development Loan Fund, the Lorman Southwest Mississippi
273 Development Corporation, the West Jackson Community Development
274 Corporation, the East Mississippi Development Corporation, and
275 other entities meeting the criteria established by the Mississippi
276 Business Corporation (all referred to hereinafter as "qualified
277 entities"), funds for the purpose of establishing loan revolving
278 funds to assist in providing financing for minority economic

279 development. The monies loaned or granted by the Mississippi
280 Business Finance Corporation shall be drawn from the Emerging
281 Crops Fund and shall not exceed Eighteen Million Dollars
282 (\$18,000,000.00) in the aggregate. Planning and development
283 districts or qualified entities which receive monies pursuant to
284 this provision shall use such monies to make loans to minority
285 business enterprises consistent with criteria established by the
286 Mississippi Business Finance Corporation. Such criteria shall
287 include, at a minimum, the following:

288 (a) The business enterprise must be a private,
289 for-profit enterprise.

290 (b) If the business enterprise is a proprietorship, the
291 borrower must be a resident citizen of the State of Mississippi;
292 if the business enterprise is a corporation or partnership, at
293 least fifty percent (50%) of the owners must be resident citizens
294 of the State of Mississippi.

295 (c) The borrower must have at least five percent (5%)
296 equity interest in the business enterprise.

297 (d) The borrower must demonstrate ability to repay the
298 loan.

299 (e) The borrower must not be in default of any previous
300 loan from the state or federal government.

301 (f) Loan proceeds may be used for financing all project
302 costs associated with development or expansion of a new small
303 business, including fixed assets, working capital, start-up costs,
304 rental payments, interest expense during construction and
305 professional fees related to the project.

306 (g) Loan proceeds shall not be used to pay off existing
307 debt for loan consolidation purposes; to finance the acquisition,
308 construction, improvement or operation of real property which is
309 to be held primarily for sale or investment; to provide for, or
310 free funds, for speculation in any kind of property; or as a loan
311 to owners, partners or stockholders of the applicant which do not

312 change ownership interest by the applicant. However, this does
313 not apply to ordinary compensation for services rendered in the
314 course of business.

315 (h) The maximum amount that may be loaned to any one
316 (1) borrower shall be Two Hundred Fifty Thousand Dollars
317 (\$250,000.00).

318 (i) The Mississippi Business Finance Corporation shall
319 review each loan before it is made, and no loan shall be made to
320 any borrower until the loan has been reviewed and approved by the
321 Mississippi Business Finance Corporation.

322 For the purpose of this subsection, the term "minority
323 business enterprise" means a socially and economically
324 disadvantaged small business concern, organized for profit,
325 performing a commercially useful function which is owned and
326 controlled by one or more minorities or minority business
327 enterprises certified by the Mississippi Business Finance
328 Corporation, at least fifty percent (50%) of whom are resident
329 citizens of the State of Mississippi. For purposes of this
330 subsection, the term "socially and economically disadvantaged
331 small business concern" shall have the meaning ascribed to such
332 term under the Small Business Act (15 USCS, Section 637(a)), or
333 women, and the term "owned and controlled" means a business in
334 which one or more minorities or minority business enterprises
335 certified by the Mississippi Business Finance Corporation own
336 sixty percent (60%) or, in the case of a corporation, sixty
337 percent (60%) of the voting stock, and control sixty percent (60%)
338 of the management and daily business operations of the business.

339 From and after July 1, 2002, monies not loaned or granted by
340 the Business Finance Corporation to planning and development
341 districts or qualified entities under this subsection, and monies
342 not loaned by planning and development districts or qualified
343 entities, shall be deposited to the credit of the sinking fund
344 created and maintained in the State Treasury for the retirement of

345 bonds issued under Section 69-2-19.

346 (5) The Mississippi Business Finance Corporation shall
347 develop a program which will assist minority business enterprises
348 by guaranteeing bid, performance and payment bonds which such
349 minority businesses are required to obtain in order to contract
350 with federal agencies, state agencies or political subdivisions of
351 the state. Monies for such program shall be drawn from the monies
352 allocated under subsection (4) of this section to assist the
353 financing of minority economic development and shall not exceed
354 Two Million Dollars (\$2,000,000.00) in the aggregate. The
355 Mississippi Business Finance Corporation may promulgate rules and
356 regulations for the operation of the program established pursuant
357 to this subsection. For the purpose of this subsection (5) the
358 term "minority business enterprise" has the meaning assigned such
359 term in subsection (4) of this section.

360 (6) The Mississippi Business Finance Corporation may loan or
361 grant to public entities and to nonprofit corporations funds to
362 defray the expense of financing (or to match any funds available
363 from other public or private sources for the expense of financing)
364 projects in this state which are devoted to the study, teaching
365 and/or promotion of regional crafts and which are deemed by the
366 corporation to be significant tourist attractions. The monies
367 loaned or granted shall be drawn from the Emerging Crops Fund and
368 shall not exceed Two Hundred Fifty Thousand Dollars (\$250,000.00)
369 in the aggregate.

370 (7) Through June 30, 1998, the Mississippi Business Finance
371 Corporation shall make available to the Mississippi Department of
372 Agriculture and Commerce funds for the purpose of establishing
373 loan revolving funds and other methods of financing for
374 agribusiness programs administered under the Mississippi
375 Agribusiness Council Act of 1993. The monies made available by
376 the Mississippi Business Finance Corporation shall be drawn from
377 the Emerging Crops Fund and shall not exceed Seven Hundred

378 Thousand Dollars (\$700,000.00) in the aggregate. The Mississippi
379 Department of Agriculture and Commerce shall establish control and
380 auditing procedures for use of these funds. These funds will be
381 used primarily for quick payment to farmers for vegetable and
382 fruit crops processed and sold through vegetable processing plants
383 associated with the Department of Agriculture and Commerce and the
384 Mississippi State Extension Service.

385 (8) From and after July 1, 1996, the Mississippi Business
386 Finance Corporation shall make available to the Mississippi Small
387 Farm Development Center One Million Dollars (\$1,000,000.00) to be
388 used by the center to assist small entrepreneurs as provided in
389 Section 37-101-25, Mississippi Code of 1972. The monies made
390 available by the Mississippi Business Finance Corporation shall be
391 drawn from the Emerging Crops Fund.

392 (9) The Mississippi Business Finance Corporation shall make
393 available to the Mississippi Department of Agriculture and
394 Commerce for disbursement, upon warrant or warrants issued by the
395 State Fiscal Officer upon requisitions made by the Commissioner of
396 Agriculture and Commerce, or his designee, to the Certified Cotton
397 Growers Organization, as defined in Section 69-37-5, funds on a
398 one-time basis in a lump sum, an amount not to exceed Two Million
399 Dollars (\$2,000,000.00) for the purpose of assisting in carrying
400 out the purposes of the Mississippi Boll Weevil Management Act.
401 The monies made available by the Mississippi Business Finance
402 Corporation shall be drawn from the Emerging Crops Fund. This
403 subsection (9) shall be repealed from and after June 30, 1999.

404 (10) Upon request by resolution of the Board of Directors of
405 the Institute for Technology Development and the Mississippi
406 Agribusiness Council, the Mississippi Business Finance Corporation
407 shall make available to the Institute for Technology Development
408 on a one-time basis, an amount not to exceed Two Hundred Fifty
409 Thousand Dollars (\$250,000.00) from the cash balance of the
410 Emerging Crops Fund to support the development of a cooperative

411 program for agribusiness development with the Alternative
412 Agriculture Research and Commercialization Program (AARC) of the
413 United States Department of Agriculture.

414 (11) The Mississippi Business Finance Corporation shall make
415 available to the Mississippi Forestry Commission on a lump sum
416 amount not to exceed Five Hundred Thousand Dollars (\$500,000.00)
417 to be drawn from the Emerging Crops Fund and used for the
418 commission's Reforestation Cost-Share Program. This subsection
419 (11) shall be repealed from and after June 30, 1999.

420 (12) The Mississippi Business Finance Corporation shall make
421 available to the Mississippi Forestry Commission for fiscal year
422 1999 a lump sum amount not to exceed Three Million Dollars
423 (\$3,000,000.00) to be drawn from the Emerging Crops Fund and used
424 for the purpose of replacing fire fighting units/equipment. This
425 subsection (12) shall be repealed from and after June 30, 1999.

426 (13) In addition to the amount provided in subsection (11)
427 of this section, the Mississippi Business Finance Corporation
428 shall make available to the Mississippi Forestry Commission for
429 fiscal year 1999 a lump sum amount not to exceed Five Hundred
430 Thousand Dollars (\$500,000.00) to be drawn from the Emerging Crops
431 Fund and used for the commission's Reforestation Cost-Share
432 Program. This subsection (13) shall be repealed from and after
433 June 30, 1999.

434 (14) The Mississippi Business Finance Corporation shall make
435 available to the Small Farm Development Center at Alcorn State
436 University for fiscal year 1999 funds in the amount of Fifty
437 Thousand Dollars (\$50,000.00) and for fiscal year 2000 funds in
438 the amount of Fifty Thousand Dollars (\$50,000.00) to be drawn from
439 the Emerging Crops Fund to support a cooperative program for
440 agribusiness development in Mississippi. This subsection (14)
441 shall be repealed from and after June 30, 2002.

442 SECTION 6. Section 69-2-19, Mississippi Code of 1972, is
443 amended as follows:

444 69-2-19. The State Department of Economic and Community
445 Development is authorized, at one (1) time or from time to time,
446 to declare by resolution the necessity for issuance of negotiable
447 general obligation bonds of the State of Mississippi to provide
448 funds for the Emerging Crops Fund established in Section 69-2-13.
449 Upon the adoption of a resolution by the board, declaring the
450 necessity for the issuance of any part or all of the general
451 obligation bonds authorized by Sections 69-2-19 through 69-2-39,
452 the department shall deliver a certified copy of its resolution or
453 resolutions to the State Bond Commission. Upon receipt of same,
454 the State Bond Commission, in its discretion, shall act as the
455 issuing agent, prescribe the form of the bonds, advertise for and
456 accept bids, issue and sell the bonds so authorized to be sold,
457 and do any and all other things necessary and advisable in
458 connection with the issuance and sale of such bonds. The amount
459 of bonds issued under Sections 69-2-19 through 69-2-39 shall not
460 exceed Ninety-seven Million Dollars (\$97,000,000.00) in the
461 aggregate; provided, however, an additional amount of bonds may be
462 issued under Sections 69-2-19 through 69-2-39 in an amount not to
463 exceed Fifteen Million Dollars (\$15,000,000.00) to provide funds
464 for loans issued under Section 69-2-13(3) for new construction of
465 poultry houses. No bonds may be issued under Sections 69-2-19
466 through 69-2-39 after October 1, 2003.

467 SECTION 7. This act shall take effect and be in force from
468 and after July 1, 2000.