

*****Adopted*****

AMENDMENT No. 1 PROPOSED TO

House Bill NO. 1393

By Senator(s) Committee

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

7

8 SECTION 1. The following provision shall be codified as
9 Section 37-59-301, Mississippi Code of 1972:

10 37-59-301. Notwithstanding any law or any provision of any
11 law to the contrary, the following additional and supplemental
12 powers and authorizations are hereby granted to each public school
13 district in connection with the issuance of any debt, as defined
14 herein.

15 (a) For purposes of this act, "debt" means any note,
16 bond, lease or other evidence of indebtedness, that a district is
17 authorized to issue under any provision of law.

18 (b) Any school district issuing debt may, by resolution
19 of its board of trustees or board of education, do all things
20 regarding the form, payment structure, purchase price and terms of
21 such debt which may be helpful in qualifying the debt for reduced
22 or interest-free treatment under any federal law or the
23 regulations promulgated thereunder and to assure that such debt
24 will be readily acceptable in the municipal bond market, provided
25 the same is not inconsistent with the Constitution of the state.
26 Provided, however, that nothing in this act shall be construed as
27 allowing a school district to exceed the final maturity term or

28 exceed any debt limitation provided in the applicable state law
29 authorizing the debt.

30 (c) This act shall be construed to be supplemental and
31 additional to any powers conferred by other laws on school
32 districts and not in derogation of any such powers not existing.
33 The act is remedial in nature and shall be liberally construed.
34 Provided, however, that this act shall not grant any extra
35 authority to a school board to issue debt in any amount exceeding
36 statutory limitations on assessed value of taxable property within
37 such school district or the statutory limitations on debt
38 maturities, and shall not grant any extra authority to impose,
39 levy or collect a tax which is not otherwise expressly provided
40 for.

41 SECTION 2. Section 1 of this act shall be codified as a
42 separate code section in Chapter 59, Title 37, Mississippi Code of
43 1972.

44 SECTION 3. This act shall take effect and be in force from
45 and after its passage.

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

1 AN ACT TO CODIFY SECTION 37-59-301, MISSISSIPPI CODE OF 1972,
2 TO AUTHORIZE SCHOOL DISTRICTS TO ISSUE REDUCED OR INTEREST-FREE
3 DEBT PURSUANT TO FEDERAL LAW; AND FOR RELATED PURPOSES.