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To: Ways and Means

HOUSE BILL NO. 1  
(As Passed the House)

1 AN ACT TO CREATE THE ADVANTAGE MISSISSIPPI INITIATIVE; TO  
2 AMEND SECTIONS 57-1-2 AND 57-1-54, MISSISSIPPI CODE OF 1972, TO  
3 CHANGE THE NAME OF THE MISSISSIPPI DEPARTMENT OF ECONOMIC AND  
4 COMMUNITY DEVELOPMENT TO THE MISSISSIPPI DEVELOPMENT AUTHORITY; TO  
5 CREATE A SPECIAL FUND IN THE STATE TREASURY TO BE KNOWN AS THE  
6 "ACE" FUND WHICH SHALL CONSIST OF MONEY FROM ANY PUBLIC OR PRIVATE  
7 SOURCE DESIGNATED FOR DEPOSIT INTO SUCH FUND; TO PROVIDE THAT  
8 MONEY FROM SUCH FUND SHALL BE UTILIZED TO ASSIST IN THE MAXIMIZING  
9 OF EXTRAORDINARY ECONOMIC DEVELOPMENT OPPORTUNITIES; TO PROVIDE  
10 THAT THE MISSISSIPPI DEVELOPMENT AUTHORITY SHALL HAVE SOLE  
11 DISCRETION IN THE AWARDING OF ACE FUNDS; TO CREATE THE "REGIONAL  
12 ECONOMIC DEVELOPMENT ACT" TO PROMOTE THE ISSUING OF BONDS FOR  
13 CERTAIN PROJECTS BY LOCAL GOVERNMENT UNITS ACTING JOINTLY OR  
14 SEVERALLY WITH OTHER GOVERNMENT UNITS INCLUDING GOVERNMENT UNITS  
15 IN AN ADJOINING STATE, THROUGH THE CREATION OF REGIONAL ECONOMIC  
16 DEVELOPMENT ALLIANCES; TO PROVIDE THAT A LOCAL GOVERNMENT UNIT  
17 MUST APPLY TO THE MISSISSIPPI DEVELOPMENT AUTHORITY FOR A  
18 CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY FOR THE FORMATION  
19 OF SUCH A REGIONAL ECONOMIC DEVELOPMENT ALLIANCE; TO AUTHORIZE THE  
20 MISSISSIPPI DEVELOPMENT AUTHORITY TO REFUSE TO ISSUE SUCH  
21 CERTIFICATES OF PUBLIC CONVENIENCE AND NECESSITY; TO GIVE THE  
22 MISSISSIPPI DEVELOPMENT AUTHORITY THE POWER TO PLACE CERTAIN  
23 REQUIREMENTS ON THE EXERCISE OF CERTAIN DUTIES BY SUCH REGIONAL  
24 ECONOMIC DEVELOPMENT ALLIANCES INCLUDING THE SPECIFYING OF THE  
25 EXTENT AND AMOUNT TO WHICH THE LOCAL GOVERNMENT UNIT MAY ISSUE  
26 BONDS; TO SPECIFY THE AUTHORITY OF LOCAL GOVERNMENT UNITS TO ISSUE  
27 BONDS UNDER THIS ACT; TO PROVIDE FOR THE JOINT EXERCISE OF  
28 AUTHORITY BY LOCAL GOVERNMENT UNITS OF THIS STATE AND GOVERNMENTAL  
29 UNITS IN ANOTHER STATE; TO PROVIDE THAT JOINT UNDERTAKINGS UNDER  
30 THE ACT SHALL BE EVIDENCED BY WRITTEN CONTRACTUAL AGREEMENTS FOR  
31 JOINT OR COOPERATIVE ACTION TO PROVIDE SERVICES AND FACILITIES; TO  
32 PROVIDE THAT REGIONAL ECONOMIC DEVELOPMENT ALLIANCES MAY TAKE ANY  
33 ACTION THAT ANY LOCAL GOVERNMENT UNIT MEMBER MAY TAKE; TO GRANT  
34 REGIONAL ECONOMIC DEVELOPMENT ALLIANCES CERTAIN POWERS WITH REGARD  
35 TO THE ISSUANCE OF BONDS; TO REQUIRE THE AGREEMENTS MADE UNDER THE  
36 ACT TO INCLUDE CERTAIN PROVISIONS; TO REQUIRE SUCH AGREEMENTS TO  
37 BE APPROVED BY CERTAIN OFFICERS; TO REQUIRE THE FILING OF SUCH  
38 AGREEMENTS; TO AMEND SECTIONS 21-41-3, 21-41-5, 21-45-3, 21-45-9  
39 AND 21-45-13, MISSISSIPPI CODE OF 1972, IN CONFORMITY THERETO; TO  
40 CREATE THE "MISSISSIPPI ADVANTAGE JOBS ACT" TO PROVIDE INCENTIVES  
41 FOR THE SUPPORT OF THE ESTABLISHMENT OF QUALITY BUSINESS AND  
42 INDUSTRY THAT HOLD THE PROMISE OF SIGNIFICANT DEVELOPMENT OF THE  
43 ECONOMY OF THE STATE OF MISSISSIPPI THROUGH THE CREATION OF  
44 QUALITY JOBS; TO PROVIDE FOR QUARTERLY INCENTIVE PAYMENTS TO  
45 QUALIFIED BUSINESSES FOR A PERIOD OF NOT TO EXCEED TEN YEARS; TO  
46 PROVIDE FOR THE AMOUNT OF THE INCENTIVE PAYMENT; TO PROVIDE THAT  
47 THE PAYMENT SHALL BE BASED ON THE NUMBER OF JOBS CREATED; TO  
48 PROVIDE THAT IN ORDER TO QUALIFY FOR SUCH PAYMENTS THE AVERAGE  
49 ANNUAL SALARY OF THE EMPLOYEES OF THE RECIPIENT MUST BE AT LEAST  
50 125% OF THE AVERAGE ANNUAL WAGE OF THE STATE OR THE AVERAGE ANNUAL

51 WAGE OF THE COUNTY IN WHICH THE QUALIFIED BUSINESS IS LOCATED,  
52 WHICHEVER IS THE LESSER; TO PROVIDE THAT A CERTAIN NUMBER OF JOBS  
53 MUST BE CREATED OR MAINTAINED; TO PROVIDE THAT THE MISSISSIPPI  
54 DEVELOPMENT AUTHORITY SHALL DETERMINE THE ELIGIBILITY OF THE  
55 BUSINESS; TO CREATE A SPECIAL FUND IN THE STATE TREASURY TO BE  
56 KNOWN AS THE "MISSISSIPPI ADVANTAGE JOBS INCENTIVE PAYMENT FUND"  
57 INTO WHICH SHALL BE DEPOSITED A CERTAIN PORTION OF THE WITHHOLDING  
58 TAXES PAID BY THE QUALIFIED BUSINESS; TO PROVIDE THAT MONEY IN THE  
59 FUND SHALL BE UTILIZED TO MAKE THE REQUIRED INCENTIVE PAYMENTS; TO  
60 PROVIDE THAT THE LIABILITY OF THE STATE TO MAKE INCENTIVE PAYMENTS  
61 SHALL BE LIMITED TO THE BALANCE IN THE FUND; TO PROVIDE THAT  
62 CLAIMS FOR QUARTERLY INCENTIVE PAYMENTS SHALL BE FILED WITH THE  
63 STATE TAX COMMISSION; TO PROVIDE THAT THE STATE TAX COMMISSION  
64 SHALL VERIFY THE ELIGIBILITY OF THE BUSINESS FOR THE INCENTIVE  
65 PAYMENTS PRIOR TO EACH PAYMENT; TO PROVIDE THAT THE DEPARTMENT OF  
66 FINANCE AND ADMINISTRATION SHALL ISSUE WARRANTS UPON REQUISITION  
67 OF THE STATE TAX COMMISSION FOR THE PAYMENT OF INCENTIVE PAYMENTS  
68 UPON VERIFICATION THAT THE RECIPIENT IS ELIGIBLE; TO CREATE A NEW  
69 CODE SECTION TO BE CODIFIED AS SECTION 27-7-312, MISSISSIPPI CODE  
70 OF 1972, TO PROVIDE THAT AN AMOUNT OF THE WITHHOLDING TAX  
71 COLLECTED FROM AN EMPLOYER WHO IS ELIGIBLE TO RECEIVE QUARTERLY  
72 INCENTIVE PAYMENTS UNDER THE MISSISSIPPI ADVANTAGE JOBS ACT THAT  
73 IS EQUAL TO THE ESTIMATED AMOUNT OF THE QUARTERLY INCENTIVE  
74 PAYMENT FOR WHICH AN EMPLOYEE IS ELIGIBLE, SHALL BE DEPOSITED INTO  
75 THE MISSISSIPPI ADVANTAGE JOBS INCENTIVE PAYMENT FUND FOLLOWING  
76 THE CLOSE OF EACH CALENDAR QUARTER; TO CREATE THE "GROWTH AND  
77 PROSPERITY ACT" TO ASSIST CERTAIN COUNTIES IN ENCOURAGING ECONOMIC  
78 DEVELOPMENT; TO AUTHORIZE THE MISSISSIPPI DEVELOPMENT AUTHORITY TO  
79 DESIGNATE CERTAIN COUNTIES AS GROWTH AND PROSPERITY COUNTIES; TO  
80 PROVIDE THAT CERTAIN COUNTIES MAY APPLY TO THE MISSISSIPPI  
81 DEVELOPMENT AUTHORITY FOR DESIGNATION AS GROWTH AND PROSPERITY  
82 COUNTIES; TO PROVIDE INCENTIVES IN THE FORM OF TEMPORARY  
83 EXEMPTIONS FROM LOCAL AD VALOREM TAXES AND STATE FRANCHISE, INCOME  
84 AND SALES TAXES FOR APPROVED BUSINESS ENTERPRISES THAT LOCATE OR  
85 EXPAND IN GROWTH AND PROSPERITY COUNTIES; TO AMEND SECTION  
86 57-73-21, MISSISSIPPI CODE OF 1972, TO RENAME THE CATEGORIES OF  
87 COUNTIES UNDER THE LAW ESTABLISHING THE JOBS TAX CREDIT; TO  
88 INCLUDE DATA OR INFORMATION PROCESSING ENTERPRISES OR COMPUTER  
89 SOFTWARE DEVELOPMENT ENTERPRISES OR ANY TECHNOLOGY INTENSIVE  
90 FACILITY OR ENTERPRISE AS ENTERPRISES WHICH QUALIFY FOR THE JOBS  
91 TAX CREDIT; TO INCREASE THE CREDIT FOR JOBS RESULTING FROM THE  
92 ESTABLISHMENT OR TRANSFER OF A COMPANY'S NATIONAL OR REGIONAL  
93 HEADQUARTERS IN THE STATE UNDER CERTAIN CIRCUMSTANCES; TO AMEND  
94 SECTION 57-73-25, MISSISSIPPI CODE OF 1972, TO INCREASE FROM 25%  
95 TO 50% THE AMOUNT OF THE INCOME TAX CREDIT GRANTED TO EMPLOYERS  
96 SPONSORING BASIC SKILLS TRAINING; TO AUTHORIZE THE CREDIT TO APPLY  
97 TO CERTAIN TRAINING APPROVED BY ANY COMMUNITY/JUNIOR COLLEGE  
98 DISTRICT WITHIN WHICH THE EMPLOYER IS LOCATED; TO REVISE THE  
99 DEFINITION OF EMPLOYERS WHO ARE ELIGIBLE FOR SUCH CREDIT; TO AMEND  
100 SECTION 57-75-5, MISSISSIPPI CODE OF 1972, TO REVISE THE  
101 DEFINITION OF THE TERM "PROJECT" UNDER THE MISSISSIPPI MAJOR  
102 ECONOMIC IMPACT ACT; TO AMEND SECTIONS 57-75-9 AND 57-75-11,  
103 MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE MISSISSIPPI MAJOR  
104 ECONOMIC IMPACT AUTHORITY TO NEGOTIATE WITH THE OWNER OF A PROJECT  
105 A FEE-IN-LIEU OF FRANCHISE TAXES THAT SHALL BE NOT LESS THAN  
106 \$25,000.00 ANNUALLY; TO AMEND SECTION 57-75-15, MISSISSIPPI CODE  
107 OF 1972, TO REVISE THE USES FOR WHICH BOND PROCEEDS MAY BE  
108 UTILIZED UNDER THE MISSISSIPPI MAJOR ECONOMIC IMPACT ACT; TO AMEND  
109 SECTIONS 19-9-1, 21-33-301, 27-7-21, 27-13-5, 27-13-7 AND  
110 27-65-101, MISSISSIPPI CODE OF 1972, IN CONFORMITY TO THE  
111 PROVISIONS OF THIS ACT; TO REQUIRE THE MISSISSIPPI DEVELOPMENT  
112 AUTHORITY TO DEVELOP A PROGRAM TO ENCOURAGE GROWTH IN THE  
113 MISSISSIPPI AGRIBUSINESS INDUSTRY; TO PROVIDE FOR THE REQUIREMENTS  
114 OF SUCH PROGRAM; TO CREATE THE "MISSISSIPPI LAND, WATER AND TIMBER  
115 RESOURCES ACT" FOR THE PURPOSE OF ASSISTING MISSISSIPPI

116 AGRICULTURAL INDUSTRY IN THE DEVELOPMENT, MARKETING AND  
117 DISTRIBUTION OF AGRICULTURAL PRODUCTS; TO CREATE THE MISSISSIPPI  
118 LAND, WATER AND TIMBER RESOURCES BOARD; TO PROVIDE THE POWERS AND  
119 DUTIES OF THE BOARD; TO CREATE THE MISSISSIPPI SMALL  
120 MUNICIPALITIES AND LIMITED POPULATION COUNTIES FUND; TO PROVIDE  
121 THAT THE MISSISSIPPI DEVELOPMENT AUTHORITY SHALL ADMINISTER SUCH  
122 FUND FOR THE PURPOSE OF MAKING GRANTS TO SMALL MUNICIPALITIES AND  
123 LIMITED POPULATION COUNTIES TO ASSIST IN COMPLETING CERTAIN  
124 PROJECTS; TO PROVIDE THAT THE MDA, SHALL CONDUCT A STUDY TO  
125 DETERMINE IF A DISPARITY EXISTS IN THE TOTAL NUMBER OF QUALIFIED  
126 MINORITY CONTRACTORS IN THE STATE AND THE ACTUAL NUMBER OF  
127 QUALIFIED MINORITY CONTRACTORS DOING BUSINESS WITH THE STATE; TO  
128 CLARIFY THAT IT IS UNLAWFUL TO DISCRIMINATE AGAINST ANY PERSON ON  
129 THE BASIS OF RACE, COLOR, SEX, RELIGION OR NATIONAL ORIGIN, IN THE  
130 AWARDING OF CONTRACTS FOR GOODS AND SERVICES, OR IN THE AWARDING  
131 OF ANY ECONOMIC DEVELOPMENT INCENTIVES UNDER STATE LAW; TO REQUIRE  
132 THE MISSISSIPPI DEVELOPMENT AUTHORITY TO FILE AN ANNUAL REPORT  
133 WITH THE GOVERNOR, THE SECRETARY OF THE SENATE AND THE CLERK OF  
134 THE HOUSE OF REPRESENTATIVES DESCRIBING ALL ASSISTANCE PROVIDED  
135 UNDER HOUSE BILL NO. 1, 2000 SECOND EXTRAORDINARY SESSION; AND FOR  
136 RELATED PURPOSES.

137

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

139 SECTION 1. This act may be cited as the "Advantage  
140 Mississippi Initiative."

141 SECTION 2. Section 57-1-2, Mississippi Code of 1972, is  
142 amended as follows:[WAN1]

143 57-1-2. For the purposes of this chapter, the following  
144 words shall have the meanings ascribed herein, unless the context  
145 otherwise requires:

146 (a) "Department" shall mean the Mississippi Development  
147 Authority \* \* \*.

148 (b) "Office" shall mean an administrative subdivision  
149 of the department.

150 (c) "Executive director" shall mean the executive  
151 officer of the department.

152 (d) "Agricultural and Industrial Board," "Department of  
153 Economic Development," \* \* \* "Board of Economic Development,"  
154 "Department of Economic and Community Development" and  
155 "Mississippi Department of Economic and Community Development"  
156 wherever they appear in the laws of the State of Mississippi,  
157 shall mean the "Mississippi Development Authority," operating  
158 through its executive director.

159 SECTION 3. Section 57-1-54, Mississippi Code of 1972, is  
160 amended as follows:[CR2]

161 57-1-54. The Mississippi Development Authority shall be the  
162 Department of Economic and Community Development and shall retain  
163 all powers and duties granted by law to the Mississippi Department  
164 of Economic and Community Development and wherever the term  
165 "Mississippi Department of Economic and Community Development,"  
166 "Department of Economic and Community Development," "Mississippi  
167 Department of Economic Development" or "Department of Economic  
168 Development" appears in any law the same shall mean the  
169 Mississippi Development Authority. The Executive Director of the  
170 Mississippi Development Authority may assign to the appropriate  
171 divisions such powers and duties as he deems appropriate to carry  
172 out its lawful duties.

173 Nothing in the Mississippi Executive Reorganization Act of  
174 1989 [Laws, 1989, Chapter 544] shall be construed to eliminate or  
175 change in any manner the duties, functions or operations of the  
176 planning and development districts heretofore created by executive  
177 order of the Governor.

178 SECTION 4. (1) As used in this section:

179 (a) "Extraordinary economic development opportunity"  
180 means a new or expanded business or industry which maintains a  
181 strong financial condition and minimal credit risk and creates  
182 substantial employment, particularly in areas of high  
183 unemployment.

184 (b) "Local economic development entities" means public  
185 or private nonprofit local economic development entities,  
186 including, but not limited to, chambers of commerce, local  
187 authorities, commissions or other entities created by local and  
188 private legislation or districts created pursuant to Section  
189 19-5-99.

190 (c) "MDA" means the Mississippi Development Authority.

191

192           (2) There is hereby created in the State Treasury a special  
193 fund to be designated as the ACE Fund, which shall consist of  
194 money from any public or private source designated for deposit  
195 into such fund. Unexpended amounts remaining in the fund at the  
196 end of a fiscal year shall not lapse into the State General Fund,  
197 and any interest earned on amounts in the fund shall be deposited  
198 to the credit of the fund. The purpose of the fund shall be to  
199 assist in maximizing extraordinary economic development  
200 opportunities related to any new or expanded business or industry.

201       Such funds may be used to make grants to local economic  
202 development entities to assist any new or expanding business or  
203 industry that meets the criteria provided in this section when  
204 such assistance aids the consummation of a project within the  
205 State of Mississippi.

206           (3) The MDA shall establish a grant program to make grants  
207 from the ACE Fund created under this section. Local economic  
208 development entities may apply to the MDA for a grant under this  
209 section in the manner provided for in subsection (4) of this  
210 section.

211           (4) (a) Any business or industry desiring assistance from a  
212 local economic development entity under this section shall submit  
213 an application to the local economic development entity which  
214 shall include, at a minimum, evidence that the business or  
215 industry meets the definition of an extraordinary economic  
216 development opportunity, a demonstration that the business or  
217 industry is at an economic disadvantage by locating the new or  
218 expanded project in the county and a description, including the  
219 cost, of the requested assistance.

220           (b) Upon receipt of the application from a business or  
221 industry, the local economic development entity may apply to the  
222 MDA for assistance under this section. Such application must  
223 contain evidence that the business or industry meets the  
224 definition of an extraordinary economic development opportunity, a

225 demonstration that the business or industry is at an economic  
226 disadvantage by locating the new or expanded project in the  
227 county, a description, including the cost, of the requested  
228 assistance, and a demonstration that all other local, state,  
229 federal and private funds or programs have been explored and  
230 exhausted.

231 (c) The MDA shall have sole discretion in the awarding  
232 of ACE funds, provided that the business or industry and the local  
233 economic development entity have met the statutory requirements of  
234 this section.

235 (5) The MDA shall promulgate rules and regulations, in  
236 accordance with the Mississippi Administrative Procedures Law, for  
237 the implementation of this section. However, before the  
238 implementation of any such rules and regulations, they shall be  
239 submitted for review and approval to a committee consisting of  
240 five (5) members of the Senate Finance Committee and five (5)  
241 members of the House of Representatives Ways and Means Committee,  
242 appointed by the respective committee chairmen.

243 SECTION 5. Sections 5 through 18 of this act may be cited as  
244 the "Regional Economic Development Act."

245 SECTION 6. It is hereby declared that the state's public  
246 welfare demands, and the state's public policy requires:

247 (a) That for the benefit of the people of the State of  
248 Mississippi, it is essential to foster and promote the issuing of  
249 bonds by cities and counties acting jointly or severally,  
250 including any joint bond issuance with a county, parish or other  
251 foreign political subdivision in another state.

252 (b) That the bonds to be issued pursuant to Sections 5  
253 through 18 of this act shall be of any type permissible to be  
254 issued by any city or county without limitation.

255 (c) That the purposes of the bonds issued under  
256 Sections 5 through 18 of this act are for acquiring land and/or  
257 acquiring or constructing buildings, fixtures, machinery,

258 equipment, infrastructure, utilities, port or airport facilities,  
259 roads, railroad spurs and other related projects that have or will  
260 provide a multi-jurisdictional benefit.

261 (d) That the projects contemplated under Sections 5  
262 through 18 of this act are to provide economic development  
263 benefits, including but not limited to, industry, distribution,  
264 commerce, tourism, healthcare and other purposes in which the  
265 public purpose and interest of the people of the state is served.

266 (e) That costs and revenues connected with a project  
267 should both be shared by the members of the alliance created  
268 pursuant to Sections 5 through 18 of this act.

269 (f) That the authority granted under Sections 5 through  
270 18 of this act and the purposes to be accomplished hereby are  
271 proper governmental and public purposes and that the resulting  
272 economic benefits to the state are of paramount importance,  
273 mandating that the provisions of Sections 5 through 18 of this act  
274 be liberally construed and applied in order to advance the public  
275 purposes.

276 SECTION 7. It is the purpose of Sections 5 through 18 of  
277 this act to permit local government units of the state to make the  
278 most efficient use of their powers and resources by enabling them  
279 to cooperate and to contract with other local government units,  
280 including foreign governmental units from another state, on a  
281 basis of mutual advantage, to share the costs of and revenues  
282 derived from a project, and to pledge revenue from a project to  
283 secure payment of the bonds issued for the project, and thereby  
284 provide services and facilities in a manner pursuant to forms of  
285 governmental organization that will accord best with geographic,  
286 economic, population and other factors influencing the needs and  
287 economic development of the local government units.

288 SECTION 8. For the purposes of Sections 5 through 18 of this  
289 act, the following words shall be defined as herein provided  
290 unless the context requires otherwise:

291 (a) "Alliance" means a regional economic development  
292 alliance created under Sections 5 through 18 of this act.

293 (b) "Bond" or "bonds" means bonds, notes or other  
294 evidence of indebtedness of the local government unit issued  
295 pursuant to Sections 5 through 18 of this act.

296 (c) "Cost of project" means all costs of site  
297 preparation and other start-up costs; all costs of construction;  
298 all costs of fixtures and of real and personal property required  
299 for the purposes of the project and facilities related thereto,  
300 including land and any rights or undivided interest therein,  
301 easements, franchises, fees, permits, approvals, licenses, and  
302 certificates and the securing of such permits, approvals,  
303 licenses, and certificates and all machinery and equipment,  
304 including motor vehicles which are used for project functions; and  
305 including any cost associated with the closure, post-closure  
306 maintenance or corrective action on environmental matters,  
307 financing charges and interest prior to and during construction  
308 and during such additional period as the alliance may reasonably  
309 determine to be necessary for the placing of the project in  
310 operation; costs of engineering, surveying, environmental  
311 geotechnical, architectural and legal services; costs of plans and  
312 specifications and all expenses necessary or incident to  
313 determining the feasibility or practicability of the project;  
314 administrative expenses; and such other expenses as may be  
315 necessary or incidental to the financing authorized in Sections 5  
316 through 18 of this act. The costs of any project may also include  
317 funds for the creation of a debt service reserve, a renewal and  
318 replacement reserve, bond insurance and credit enhancement, and  
319 such other reserves as may be reasonably required by the alliance  
320 for the operation of its projects and as may be authorized by any  
321 bond resolution or trust agreement or indenture pursuant to the  
322 provisions of which the issuance of any such bonds may be  
323 authorized. Any obligation or expense incurred for any of the

324 foregoing purposes shall be regarded as a part of the costs of the  
325 project and may be paid or reimbursed as such out of the proceeds  
326 of user fees, of revenue bonds or notes issued under Sections 5  
327 through 18 of this act for such project, or from other revenues  
328 obtained by the alliance.

329 (d) "County" means any county of this state.

330 (e) "Foreign governmental unit" means any county,  
331 parish, city, town, village, utility district, school district,  
332 any community college, any institution of higher learning, any  
333 municipal airport authority, regional airport authority, port  
334 authority or any other political subdivision of another state.

335 (f) "Governing body" means the board of supervisors of  
336 any county or the governing board of any city, town or village.  
337 As to the state, the term governing body means the State Bond  
338 Commission.

339 (g) "Holder of bonds" or "bondholder" or any similar  
340 term means any person who shall be the registered owner of any  
341 such bond or bonds which shall at the time be registered.

342 (h) "Law" means any act or statute, general, special or  
343 local, of this state.

344 (i) "Local government unit" means any county or  
345 incorporated city, town or village in the state acting jointly or  
346 severally.

347 (j) "MDA" means the Mississippi Development Authority.

348 (k) "Municipality" means any incorporated municipality  
349 in the state.

350 (l) "Person" means a natural person, partnership,  
351 association, corporation, business trust or other business entity.

352 (m) "Project" means and includes any of the following  
353 which promotes economic development or which assists in the  
354 creation of jobs:

355 (i) Acquisition, construction, repair,  
356 renovation, demolition or removal of:

- 357                   1. Buildings and site improvements  
358 (including fixtures);
- 359                   2. Potable and nonpotable water supply  
360 systems;
- 361                   3. Sewage and waste disposal systems;
- 362                   4. Storm water drainage and other  
363 drainage systems;
- 364                   5. Airport facilities;
- 365                   6. Rail lines and rail spurs;
- 366                   7. Port facilities;
- 367                   8. Highways, streets and other roadways;
- 368                   9. Fire suppression and prevention  
369 systems;
- 370                   10. Utility distribution systems, including,  
371 but not limited to, water, electricity, natural gas, telephone and  
372 other information and telecommunications facilities, whether by  
373 wire, fiber or wireless means; provided, however, that electrical,  
374 natural gas, telephone and telecommunication systems shall be  
375 constructed, repaired or renovated only for the purpose of  
376 completing the project and connecting to existing utility systems  
377 (this provision shall not be construed to prevent a city, county  
378 or natural gas district from supplying utility service that it is  
379 authorized to supply in the service area that it is authorized to  
380 serve);
- 381                   11. Business, industrial and technology parks  
382 and the acquisition of land and acquisition or construction of  
383 improvements to land connected with any of the preceding purposes;
- 384                   (ii) County purposes authorized by or defined  
385 in Sections 17-5-3 and 19-9-1, (except Section 19-9-1(f));
- 386                   (iii) Municipal purposes authorized by or  
387 defined in Sections 17-5-3, 17-17-301 et seq., 21-27-23,  
388 21-33-301; and
- 389                   (iv) Refunding of bonds as authorized in

390 Section 21-27-1 et seq.

391 (n) "Resolution" means a resolution, ordinance, act,  
392 record of minutes or other appropriate enactment of a governing  
393 body.

394 (o) "Revenue Code" means the Internal Revenue Code of  
395 1986, as amended.

396 (p) "Revenues" mean any and all taxes, fees, rates,  
397 rentals, profits and receipts collected by, payable to, or  
398 otherwise derived by, the local government units and foreign  
399 governmental units, and all other monies and income of whatsoever  
400 kind or character collected by, payable to, or otherwise derived  
401 by, the local government unit and foreign governmental units in  
402 connection with the economic development projects provided through  
403 Sections 5 through 18 of this act.

404 (q) "Security" means a bond, note or other  
405 evidence of indebtedness issued by a local government unit  
406 pursuant to the provisions of Sections 5 through 18 of this  
407 act.

408 (r) "State" means the State of Mississippi.

409 SECTION 9. (1) Prior to issuing bonds to finance any  
410 proposed project under Sections 5 through 18 of this act, the  
411 local government unit shall submit an application to the MDA for a  
412 certificate of public convenience and necessity. The application  
413 shall be in such form and content as the MDA shall from time to  
414 time prescribe.

415 (2) The MDA shall investigate, find and determine, upon  
416 application of any local government unit therefor, as to whether a  
417 certificate of public convenience and necessity shall be issued to  
418 such local government unit to authorize creation of an alliance.  
419 The MDA is authorized and empowered, having due regard to the  
420 promotion of the public policy and the general welfare herein  
421 declared, to issue or refuse to issue a certificate of public  
422 convenience and necessity for the alliance to the local government

423 unit. If and when such certificate is issued, it shall authorize  
424 the particular local government unit to create and operate the  
425 alliance but the certificate shall expire twelve (12) months from  
426 its date unless within that time such alliance shall have been  
427 created. Any application rejected may be resubmitted after six  
428 (6) months.

429 (3) If and when a certificate is issued, the MDA therein  
430 shall fix and determine:

431 (a) The extent and amount to which the local government  
432 unit may issue bonds or make expenditures for such alliance;

433 (b) The extent and amount that the revenues derived  
434 from the project shall be shared by the local government unit with  
435 other members of the alliance;

436 (c) The extent and amount that the revenues derived  
437 from the project may be pledged to secure payment of the bonds  
438 issued to finance the project;

439 (d) What property may be acquired therefor;

440 (e) The terms upon which such acquisition may be  
441 had;

442 (f) What expenditures may be made; and

443 (g) The construction of buildings and of equipment with  
444 its installation.

445 If the governing body of the local government unit fails or  
446 refuses to follow the requirements made by the MDA in the  
447 certificate, then the members of the governing body of the local  
448 government unit voting for such failure or refusal shall be  
449 individually and personally liable, and liable upon their official  
450 bonds for any loss that the local government unit may sustain by  
451 reason of such failure or refusal to follow the requirements, and  
452 in addition may be compelled by injunction to comply with such  
453 requirements.

454 SECTION 10. (1) After receiving a certificate of public  
455 convenience and necessity from the MDA, the local government unit

456 is empowered and authorized, from time to time, to issue bonds up  
457 to the maximum principal amount authorized in the certificate.

458 (2) After receiving a certificate of public convenience and  
459 necessity from the MDA, the governing body of any local government  
460 unit entering into an agreement pursuant to Sections 5 through 18  
461 of this act may issue bonds as authorized herein and may  
462 appropriate funds for the purposes and in the manner prescribed by  
463 law without regard to whether the activities and improvements  
464 authorized by Sections 5 through 18 of this act to be financed by  
465 such debt or appropriation are within or without the boundaries of  
466 the local government unit. Revenues derived from any project  
467 financed with bonds issued pursuant to Sections 5 through 18 of  
468 this act may be pledged in whole or in part to secure payment of  
469 the bonded indebtedness incurred to finance the project. Such  
470 governing body may sell, lease, grant or otherwise supply goods  
471 and services to any other local government unit which is a party  
472 to the agreement or the administrative body or legal entity  
473 created to operate the joint or cooperative undertaking.

474 SECTION 11. (1) Any power, authority or responsibility  
475 exercised or capable of being exercised by a local government unit  
476 of this state may be exercised and carried out jointly with any  
477 other local government unit of this state or with a foreign  
478 governmental unit of another state, any state board, agency or  
479 commission and any public agency of the United States, to the  
480 extent that the laws of the United States permit such joint  
481 exercise or enjoyment.

482 (2) No such power, authority and responsibility may be  
483 exercised under the provisions of Sections 5 through 18 of this  
484 act which will have the effect of abolishing any office which is  
485 held by a person elected by the citizenry.

486 (3) No agreement made under Sections 5 through 18 of this  
487 act shall be entered into by any local government unit without the  
488 approval by resolution on the minutes of the governing body of

489 that local government unit.

490 (4) Any joint undertaking entered into under Sections 5  
491 through 18 of this act shall be evidenced by written contractual  
492 agreements for joint or cooperative action to provide services and  
493 facilities pursuant to the provisions of Sections 5 through 18 of  
494 this act which agreements shall be approved by the MDA.  
495 Appropriate action by ordinance, resolution or otherwise pursuant  
496 to the law controlling the participating local government units or  
497 agencies shall be necessary before any such agreement shall be in  
498 force.

499 (5) An alliance created pursuant to Sections 5 through 18 of  
500 this act may take any action with respect to a project that any  
501 local government unit member may take. If one (1) member of the  
502 alliance shall have authority to undertake a particular project or  
503 pursue a particular action with respect to such project, then the  
504 alliance shall have identical authority so to do. No local  
505 government unit shall be precluded from joining an alliance, and  
506 it shall not be the basis for denying an application for a  
507 certificate of convenience and necessity by the MDA, solely  
508 because the alliance may have power to take actions that the local  
509 government unit acting alone could not take.

510 SECTION 12. (1) The local government unit shall be the  
511 issuer of any debt incurred hereunder and the proceeds of such  
512 debt shall be made available to the alliance in order to provide  
513 funds to defray the costs of a project.

514 (2) The local government unit shall have power in the  
515 issuance of its bonds to:

516 (a) Covenant as to the use of any or all of its  
517 property, real or personal.

518 (b) Redeem the bonds, to covenant for their redemption  
519 and to provide the terms and conditions thereof.

520 (c) Covenant to charge rates, fees and charges  
521 sufficient to meet operating and maintenance expenses, renewals

522 and replacements, principal and debt service on bonds, creation  
523 and maintenance of any reserves required by a bond resolution,  
524 trust indenture or other security instrument and to provide for  
525 any margins or coverages over and above debt service on the bonds  
526 deemed desirable for the marketability of the bonds.

527 (d) Covenant and prescribe as to events of default and  
528 terms and conditions upon which any or all of its bonds shall  
529 become or may be declared due before maturity, as to the terms and  
530 conditions upon which such declaration and its consequences may be  
531 waived and as to the consequences of default and the remedies of  
532 bondholders.

533 (e) Covenant as to the mortgage or pledge of or the  
534 grant of a security interest in any real or personal property and  
535 all or any part of the revenues from any facilities or any  
536 revenue-producing contract or contracts made by the compact with  
537 any person to secure the payment of bonds, subject to such  
538 agreements with the holders of bonds as may then exist.

539 (f) Covenant as to the custody, collection, securing,  
540 investment and payment of any revenue assets, monies, funds or  
541 property with respect to which the compact may have any rights or  
542 interest.

543 (g) Covenant as to the purpose to which the proceeds  
544 from the sale of any bonds then or thereafter to be issued may be  
545 applied, and the pledge of such proceeds to secure the payment of  
546 the bonds.

547 (h) Covenant as to the limitations on the issuance of  
548 any additional bonds, the terms upon which additional bonds may be  
549 issued and secured, and the refunding of outstanding bonds.

550 (i) Covenant as to the rank or priority of any bonds  
551 with respect to any lien or security.

552 (j) Covenant as to the procedure by which the terms of  
553 any contract with or for the benefit of the holders of bonds may  
554 be amended or abrogated, the amount of bonds the holders of which

555 must consent thereto, and the manner in which such consent may be  
556 given.

557           (k) Covenant as to the custody of any of its properties  
558 or investments, the safekeeping thereof, the insurance to be  
559 carried thereon, and the use and disposition of insurance  
560 proceeds.

561           (l) Covenant as to the vesting in a trustee or  
562 trustees, within or outside the state, of such properties, rights,  
563 powers and duties in trust as the local government unit may  
564 determine.

565           (m) Covenant as to the appointing and providing for the  
566 duties and obligations of a paying agent or paying agents or other  
567 fiduciaries within or outside the state.

568           (n) Make all other covenants and to do any and all such  
569 acts and things as may be necessary or convenient or desirable in  
570 order to secure its bonds, including providing a debt service  
571 reserve fund, bond insurance and credit enhancement, or in the  
572 absolute discretion of the local government unit make the bonds  
573 more marketable, notwithstanding that such covenants, acts or  
574 things may not be enumerated herein; it being the intention hereof  
575 to give the local government unit power to do all things in the  
576 issuance of bonds and in the provisions for security thereof which  
577 are not inconsistent with the Mississippi Constitution of 1890.

578           (o) Execute all instruments necessary or convenient in  
579 the exercise of the powers herein granted or in the performance of  
580 covenants or duties, which may contain such covenants and  
581 provisions, as any purchaser of the bonds of the local government  
582 unit may reasonably require.

583           (3) Before the local government unit may issue any bonds to  
584 finance any debt relating to a proposed project under Sections 5  
585 through 18 of this act, the governing authority of the local  
586 government unit shall advertise its intention to issue the bonds.  
587 The intention to issue bonds shall include (a) the amount of

588 bonds proposed to be issued; (b) the purpose for which the bonds  
589 are to be issued, including a specific description of the proposed  
590 project for which the proceeds of the bonds may be used and  
591 extended; and (c) the date upon which the governing authority  
592 proposes to direct the issuance of such bonds. Such intention to  
593 issue bonds shall be published once a week for at least three (3)  
594 consecutive weeks in at least one (1) newspaper published in such  
595 local government unit. The first publication of such intention to  
596 issue bonds shall be made not less than forty-five (45) days  
597 before the date upon which the governing authority proposes to  
598 direct the issuance of the bonds and the last publication shall be  
599 made not more than fourteen (14) days before such date. If no  
600 newspaper be published in such local government unit, then such  
601 notice shall be given by publishing the intention to issue bonds  
602 for the required time in some newspaper having a general  
603 circulation in such local government unit and, in addition, by  
604 posting a copy of such intention to issue bonds for at least  
605 thirty (30) days next preceding the date fixed therein at three  
606 (3) public places in such local government unit. The newspaper  
607 publication shall be in an advertisement that shall not be less  
608 than one-fourth (1/4) page in size, and the print type used in the  
609 advertisement shall be no smaller than eighteen (18) point and  
610 surrounded by a one-fourth-inch solid black border. The  
611 advertisement shall not be placed in any portion of the newspaper  
612 where legal notices and classified advertisements appear.

613       SECTION 13. The MDA is hereby authorized and empowered to  
614 promulgate and put into effect, in accordance with the Mississippi  
615 Administrative Procedures Law, all reasonable rules and  
616 regulations that it may deem necessary to carry out the provisions  
617 of the Regional Economic Development Act. Nothing in the Regional  
618 Economic Development Act shall in any way confer to the MDA the  
619 authority to impose a sales tax or other tax of any kind.

620       SECTION 14. The alliance is authorized to cooperate and

621 coordinate with economic development commissions, authorities,  
622 districts, travel, and other similar commissions and boards, or  
623 other similar agencies of other states, the federal government,  
624 and with county, municipal, and regional economic development,  
625 travel, and other similar commissions or boards, or other agencies  
626 thereof, for the purposes of securing economic development within  
627 the State of Mississippi and other states, and to accomplish this  
628 purpose.

629         SECTION 15. Any agreement made under Sections 5 through 18  
630 of this act shall specify the following:

631             (a) Its duration.

632             (b) Its purpose or purposes.

633             (c) The precise organization, composition, nature and  
634 powers of any separate legal or administrative entity created  
635 thereby and the specific citation of statutory authority vested in  
636 each of the local government units which is to be a party to the  
637 agreement.

638             (d) The manner of financing, staffing and supplying the  
639 joint or cooperative undertaking and of establishing and  
640 maintaining a budget therefor; provided that the treasurer and/or  
641 disbursing officer of one (1) of the local government units shall  
642 be designated in the agreement to receive, disburse and account  
643 for all funds of the joint undertaking as a part of the duties of  
644 the officer or officers.

645             (e) The permissible method or methods to be employed in  
646 operating the alliance and the project and accomplishing the  
647 partial or complete termination or amendment of the agreement and  
648 for disposing of property upon such partial or complete  
649 termination or amendment.

650             (f) The provision for administration of issuance of any  
651 bonds under Sections 5 through 18 of this act by a local  
652 government unit exercising the power authorized by Sections 5  
653 through 18 of this act.

654 (g) The manner of acquiring, holding and disposing of  
655 real and personal property used in the joint or cooperative  
656 undertaking in the event that the agreement does not or may not  
657 establish a separate legal entity to conduct the joint or  
658 cooperative undertaking.

659 (h) A provision specifying the terms and conditions  
660 that would cause the alliance to be terminated.

661 (i) The manner in which the costs of the project shall  
662 be shared between the local government units.

663 (j) The manner in which the revenues from the project  
664 shall be shared by the local government units.

665 (k) Any other necessary and proper matters.

666 SECTION 16. (1) In the event that an agreement made  
667 pursuant to Sections 5 through 18 of this act shall deal in whole  
668 or in part with the provision of services or facilities with  
669 regard to which an officer, unit or agency of the state government  
670 has constitutional or statutory powers of control, the agreement  
671 shall, as a condition precedent to its being in force, be  
672 submitted to the state officer, unit or agency having such power  
673 of control and shall be approved or disapproved by him or it as to  
674 all matters within his or its jurisdiction in the same manner and  
675 subject to the same requirements governing action of the Attorney  
676 General pursuant to subsection (2) of this section.

677 (2) Every agreement made by a local government unit under  
678 Sections 5 through 18 of this act shall, prior to and as a  
679 condition precedent to its entry into force, be submitted to the  
680 Attorney General of this state who shall determine whether the  
681 agreement is in proper form and compatible with the laws of this  
682 state. The Attorney General shall approve any such agreement  
683 submitted to him hereunder unless he shall find that it does not  
684 meet the conditions set forth herein and elsewhere in the laws of  
685 this state and shall detail in writing addressed to the governing  
686 bodies of the units concerned the specific respects in which the

687 proposed agreement fails to meet the requirements of law.

688 Failure to disapprove an agreement submitted hereunder within  
689 sixty (60) days of its submission shall constitute approval  
690 thereof.

691 (3) Prior to its being in force, an agreement made pursuant  
692 to Sections 5 through 18 of this act shall be filed with the  
693 chancery clerk of each of the counties wherein a participating  
694 local government unit is located and with the Secretary of State.

695 The chancery clerk and the Secretary of State shall preserve such  
696 agreements as public records and index and docket the same  
697 separate and apart from all other records in his office.

698 (4) A copy of any agreement made pursuant to Sections 5  
699 through 18 of this act shall be filed with the State Auditor for  
700 audit purposes no later than sixty (60) days after the agreement  
701 shall be in force.

702 SECTION 17. All laws in regard to purchases, auditing,  
703 depositories and expenditures in general which limit the authority  
704 of the agreeing local governing units shall also apply to any  
705 joint body created by the agreement pursuant to the provisions of  
706 Sections 5 through 18 of this act.

707 SECTION 18. (1) The powers and authority granted and set  
708 forth in Sections 5 through 18 of this act shall be additional and  
709 supplemental to any other powers and authority granted by law and  
710 shall not amend, repeal or supersede any other powers and  
711 authority granted by law.

712 (2) Nothing in Sections 5 through 18 of this act shall  
713 authorize an alliance to provide utility services, other than  
714 water and sewage, for compensation. This subsection shall not be  
715 construed to prevent a city, county or natural gas district from  
716 supplying utility service that it is authorized to supply in the  
717 service area that it is authorized to serve.

718 SECTION 19. Section 21-41-3, Mississippi Code of 1972, is  
719 amended as follows:[CR3]

720 21-41-3. The following local improvements may be constructed  
721 hereunder, to wit:

722 (a) Streets, highways, boulevards, avenues, squares,  
723 lanes, alleys and parks, or any part thereof may be opened,  
724 reopened, widened, graded, regraded, paved, repaved, surfaced,  
725 resurfaced, and curbs and gutters may be constructed or  
726 reconstructed therein.

727 (b) Sidewalks may be graded, regraded and leveled,  
728 laid, relaid, paved, repaved, surfaced or resurfaced.

729 (c) Water mains, water connections, sanitary disposal  
730 systems, sanitary sewers, storm covers, and other surface drains  
731 or drainage systems may be laid, relaid, and constructed or  
732 reconstructed.

733 (d) A project for which a certificate of public  
734 convenience and necessity has been obtained by the municipality  
735 pursuant to the Regional Economic Development Act.

736 SECTION 20. Section 21-41-5, Mississippi Code of 1972, is  
737 amended as follows:[LH4]

738 21-41-5. When the governing authorities of any municipality  
739 shall determine to make any local or special improvement, the cost  
740 of which or any part thereof is to be assessed against the  
741 property benefited, they shall adopt a resolution declaring  
742 necessary the proposed improvement describing the nature and  
743 extent of the work, the general character of the material to be  
744 used, and the location and terminal points of the streets,  
745 highways, boulevards, avenues, squares, alleys or parks, or parts  
746 thereof, or clearly define the boundary of areas in which said  
747 improvements are to be made. In publishing said resolution  
748 declaring the work necessary, the plans and specifications of said  
749 work need not be published but may be referred to as being on file  
750 in the office of the city clerk or city engineer. The publication  
751 of the resolution may be made as provided in Section 21-17-19.  
752 Said resolution shall fix a date when the governing authorities of

753 said municipality shall meet, which shall be not less than fifteen  
754 (15) days after the date of the first publication of the notice  
755 herein provided for, to hear any objections or remonstrances that  
756 may be made to said improvements. The notice herein provided for  
757 shall be published once each week for three (3) successive  
758 publications in a public newspaper having a general circulation in  
759 the municipality, and if no newspaper is published therein it  
760 shall be sufficient to post said notice in three (3) public places  
761 of the municipality for not less than fifteen (15) days before  
762 said meeting, one which shall be posted at the town or city hall  
763 of said municipality. Moreover, the clerk of the municipality  
764 shall send a copy of the notice, by certified mail, postage  
765 prepaid, within five (5) days after the first publication of the  
766 notice herein provided for, to the last-known address of owners of  
767 property affected by the resolution. However, failure of the  
768 clerk to mail such notice or failure of the owner to receive such  
769 notice shall not invalidate any proceeding in this chapter, where  
770 such notice has been published as provided herein. Notice  
771 declaring the work necessary shall be notice to the property  
772 owners that the work has been declared necessary.

773 If the governing authorities of a municipality desire to make  
774 any special or local improvement under the Regional Economic  
775 Development Act, the governing authorities also shall comply with  
776 any requirements provided therein.

777 SECTION 21. Section 21-45-3, Mississippi Code of 1972, is  
778 amended as follows:[CR5]

779 21-45-3. For the purposes of this chapter, the following  
780 terms shall have the meanings given them in this section unless a  
781 different meaning is clearly indicated by the context:

782 (a) "Project area" includes:

783 (i) Areas in which there is a significant amount  
784 of buildings or improvements which, by reason of dilapidation,  
785 deterioration, age, obsolescence, inadequate provision for

786 ventilation, light, air, sanitation or open spaces, high density  
787 of population and overcrowding or the existence of conditions  
788 which endanger life or property by fire and other causes, or any  
789 combination of such factors, are conducive to ill health,  
790 transmission of disease, infant mortality, juvenile delinquency or  
791 crime and are detrimental to the public health, safety, morals or  
792 welfare;

793 (ii) Areas in which are located a building or  
794 buildings that are of important value for purposes of historical  
795 preservation, as designated by the Department of Archives and  
796 History;

797 (iii) Areas which by reason of a significant  
798 amount of defective or inadequate street layout, faulty lot layout  
799 in relation to size, adequacy, accessibility or usefulness,  
800 unsanitary or unsafe conditions, deterioration of site  
801 improvements, diversity of ownership, tax delinquency, defective  
802 or unusual conditions of title, improper subdivision or obsolete  
803 platting or the existence of conditions which endanger life or  
804 property by fire or other causes, or any combination of such  
805 factors, substantially impair or arrest the sound growth of the  
806 community, retard the provision of housing accommodations or  
807 constitute an economic or social liability and are a menace to the  
808 public health, safety, morals or welfare in their present  
809 condition and use; \* \* \*

810 (iv) Areas in which the construction, renovation,  
811 repair or rehabilitation of property for residential, commercial  
812 or other uses is in the public interest; or

813 (v) A project for which a certificate of public  
814 convenience and necessity has been obtained by the municipality  
815 pursuant to the Regional Economic Development Act.

816 (b) A "redevelopment project" may include any work or  
817 undertaking by a municipality:

818 (i) To acquire project areas or portions thereof,

819 including lands, structures or improvements the acquisition of  
820 which is necessary or incidental to the proper clearance,  
821 development or redevelopment of such areas or to the prevention of  
822 the spread or recurrence of slum conditions or conditions of  
823 blight;

824           (ii) To clear any project areas by demolition or  
825 removal of existing buildings, structures, streets, utilities or  
826 other improvements thereon and to install, construct or  
827 reconstruct streets, utilities, bulkheads, boat docks and site  
828 improvements essential to the preparation of sites for uses in  
829 accordance with the redevelopment plan and public improvements to  
830 encourage private redevelopment in accordance with the  
831 redevelopment plan; or

832           (iii) To sell or lease property acquired by a  
833 municipality as part of a redevelopment project for not less than  
834 its fair value for uses in accordance with such redevelopment plan  
835 to retain property or public improvements for public use in  
836 accordance with the redevelopment plan.

837       "Redevelopment project" may also include the preparation of a  
838 redevelopment plan, the planning, survey and other work incident  
839 to a redevelopment project and the preparation of all plans and  
840 arrangements for carrying out a redevelopment project, relocation  
841 of businesses and families required under applicable law, and upon  
842 a determination, by resolution of the governing body of the  
843 municipality in which such land is located, that the acquisition  
844 and development of additional real property not within a project  
845 area is essential to the proper clearance or redevelopment of a  
846 project area or a necessary part of the general slum clearance  
847 program of the municipality, the acquisition, planning,  
848 preparation for development or disposal of such land shall  
849 constitute a redevelopment project.

850           (c) "Redevelopment plan" means a plan for the  
851 acquisition, clearance, reconstruction, rehabilitation or future

852 use of a redevelopment project area which shall be sufficiently  
853 complete:

854 (i) To indicate its relationship to definite local  
855 objectives as to appropriate land uses and improved traffic,  
856 public transportation, public utilities, recreational,  
857 residential, commercial and community facilities and other public  
858 improvements; and

859 (ii) To indicate proposed land uses, waterfront  
860 uses, if any, and building requirements in the area.

861 A redevelopment plan may include interlocal cooperation  
862 agreements between a municipality and a county whereby both agree  
863 to pledge revenues payable to them to fund the debt of service of  
864 any indebtedness incurred pursuant to this chapter.

865 (d) "Governing body" means the governing body of any  
866 municipality or the board of supervisors of any county.

867 (e) "Developer" means any person, firm, corporation,  
868 partnership or other entity which enters into an agreement with a  
869 municipality whereby the developer agrees to construct, operate  
870 and maintain or procure the construction, operation and  
871 maintenance of buildings or other facilities or improvements upon  
872 land or waterfront being a part of a redevelopment project.

873 (f) "Municipality" means any city or town incorporated  
874 under the laws of the State of Mississippi or any county.

875 (g) "Clerk" means the municipal clerk or chancery  
876 clerk, as the case may be.

877 SECTION 22. Section 21-45-9, Mississippi Code of 1972, is  
878 amended as follows:[LH6]

879 21-45-9. Any governing body may issue tax increment bonds,  
880 the final maturity of which shall not extend beyond thirty (30)  
881 years, for the purpose of financing all or a portion of the cost  
882 of a redevelopment project within the boundaries of the  
883 municipality, funding any reserve which the governing body may  
884 deem advisable in connection with the retirement of the proposed

885 indebtedness and funding any other incidental expenses involved in  
886 incurring such indebtedness. The debt service of indebtedness  
887 incurred pursuant to this section shall be provided from the added  
888 increments of municipal and county ad valorem tax revenues or any  
889 portion of the sales taxes, or both, to result from any such  
890 redevelopment project and shall never constitute an indebtedness  
891 of the municipality within the meaning of any state constitutional  
892 provision or statutory limitation and shall never constitute nor  
893 give rise to a pecuniary liability of the municipality or a charge  
894 against its general credit or taxing powers.

895 Said bonds may be authorized by resolution or resolutions of  
896 the governing body, and may be issued in one or more series, may  
897 bear such date or dates, mature at such time or times, bear  
898 interest at such rate or rates, payable at such times, be in such  
899 denominations, be in such form, be registered, be executed in such  
900 manner, be payable in such medium of payment, at such place or  
901 places, be subject to such terms of redemption, with or without  
902 premium, carry such conversion or registration privileges and be  
903 declared or become due before the maturity date thereof, as such  
904 resolution or resolutions may provide; however, such bonds shall  
905 not bear a greater interest rate to maturity than that allowed  
906 under Section 75-17-101. Said bonds shall be sold for not less  
907 than par value plus accrued interest at public sale in the manner  
908 provided by Section 31-19-25 or at private sale, in the discretion  
909 of the governing body. The lowest interest rate specified for any  
910 bonds issued shall not be less than seventy percent (70%) of the  
911 highest interest rate specified for the same bond issue. Said  
912 bonds may be repurchased by the municipality out of any available  
913 funds at a price not to exceed the principal amount thereof and  
914 accrued interest, and all bonds so repurchased shall be cancelled.

915 In connection with the issuance of said bonds, the municipality  
916 shall have the power to enter into contracts for rating of the  
917 bonds by national rating agencies; obtaining bond insurance or

918 guarantees for such bonds and complying with the terms and  
919 conditions of such insurance or guarantees; make provision for  
920 payment in advance of maturity at the option of the owner or  
921 holder of the bonds; covenant for the security and better  
922 marketability of the bonds, including without limitation the  
923 establishment of a debt service reserve fund and sinking funds to  
924 secure or pay such bonds; and make any other provisions deemed  
925 desirable by the municipality in connection with the issuance of  
926 said bonds.

927 If a governing body desires to issue tax increment financing  
928 bonds under the Regional Economic Development Act, the governing  
929 body also shall comply with any requirements provided therein.

930 In connection with the issuance of said bonds, the  
931 municipality may arrange for lines of credit with any bank, firm  
932 or person for the purpose of providing an additional source of  
933 repayment for such bonds and amounts drawn on such lines of credit  
934 may be evidenced by bonds, notes or other evidences of  
935 indebtedness containing such terms and conditions as the  
936 municipality may determine; provided, however, that such bonds,  
937 notes or evidences of indebtedness shall be secured by and payable  
938 from the same sources as are pledged to the payment of said bonds  
939 which are additionally secured by such line of credit, and that  
940 said bonds, notes or other evidences of indebtedness shall be  
941 deemed to be bonds for all purposes of this chapter. Pending the  
942 preparation or execution of definitive bonds, interim receipts or  
943 certificates, or temporary bonds may be delivered to the purchaser  
944 or purchasers of said bonds. Any provision of law to the contrary  
945 notwithstanding, any bonds, if any, issued pursuant to this  
946 chapter shall possess all of the qualities of negotiable  
947 instruments.

948 The municipality may also issue refunding bonds for the  
949 purpose of paying any of its bonds at or prior to maturity or upon  
950 acceleration or redemption. Refunding bonds may be issued at such

951 time prior to the maturity or redemption of the refunded bonds as  
952 the municipality may determine. The refunding bonds may be issued  
953 in sufficient amounts to pay or provide the principal of the bonds  
954 being refunded, together with any redemption premium thereon, any  
955 interest accrued or to accrue to the date of payment of such  
956 bonds, the expenses of issuing the refunding bonds, the expenses  
957 of redeeming the bonds being refunded, and such reserves for debt  
958 service or other capital or current expenses from the proceeds of  
959 such refunding bonds as may be required by any of the  
960 municipality's resolutions, trust indenture or other security  
961 instruments. The issuance of refunding bonds, the maturities and  
962 other details thereof, the security therefor, the rights of the  
963 holders and the rights, duties and obligations of the municipality  
964 in respect of the same shall be governed by the provisions of this  
965 chapter relating to the issuance of bonds other than refunding  
966 bonds, insofar as the same may be applicable.

967 Before incurring any debt pertaining to a redevelopment  
968 project incorporating a tax increment financing plan the governing  
969 body may, but shall not be required to, secure an agreement from  
970 one or more developers obligating such developer or developers:

971 (a) To effect the completion of all or any portion of  
972 the buildings or other facilities or improvements, as described in  
973 the redevelopment project, at no cost to the municipality;

974 (b) To pay all or any portion of the real property  
975 taxes due on the project in a timely manner; and

976 (c) To maintain and operate all or any portion of the  
977 buildings or other facilities or improvements of the project in  
978 such a manner as to preserve property values.

979 No breach of any such agreement shall impose any pecuniary  
980 liability upon a municipality or any charge upon its general  
981 credit or against its taxing powers.

982 Additionally, the municipality may enter into an agreement  
983 with the developer under which the developer may construct all or

984 any part of the redevelopment project with private funds in  
985 advance of issuance of the bonds and may be reimbursed by the  
986 municipality for actual costs incurred by the developer upon  
987 issuance and delivery of the bonds and receipt of the proceeds,  
988 conditioned upon dedication of redevelopment project by the  
989 developer to the municipality to assure public use and access.

990 SECTION 23. Section 21-45-13, Mississippi Code of 1972, is  
991 amended as follows:[LH7]

992 21-45-13. The principal, interest and premium, if any, on  
993 any tax increment bond shall be secured by a pledge of the  
994 revenues payable to the municipality pursuant to the tax increment  
995 financing plan and may also be secured, in the discretion of the  
996 municipality, by a lien on all or any part of the redevelopment  
997 project and any security by any developer pursuant to and secured  
998 by a security agreement. The proceedings under which any  
999 indebtedness is authorized or any security agreement may contain  
1000 any agreement or provisions customarily contained in instruments  
1001 securing such obligations, without limiting the generality of the  
1002 foregoing provisions respecting the construction, maintenance and  
1003 operation of buildings or other facilities or improvements of the  
1004 project, the creation and maintenance of special funds, the rights  
1005 and remedies available in the event of default to the debt holders  
1006 or to the trustee, all as the governing body shall deem advisable;  
1007 provided, however, that in making any such agreements or  
1008 provisions, no municipality shall have the power to obligate  
1009 itself except with respect to:

1010 (a) The proceeds of the bonds and any property  
1011 purchased with the proceeds of the bonds;

1012 (b) Any security pledged, mortgaged or otherwise made  
1013 available by a developer for the securing of bonds or other  
1014 indebtedness; and

1015 (c) No municipality shall have the power to obligate  
1016 itself except with respect to the application of the revenues from

1017 the tax increments; nor shall any municipality have the power to  
1018 incur a pecuniary liability or charge upon its general credit or  
1019 against its taxing powers.

1020 Tax increment financing bonds issued under the Regional  
1021 Economic Development Act also may be secured as provided therein.

1022 The proceedings authorizing any bonds and any security  
1023 agreement securing bonds may provide that in the event of default  
1024 in payment of the principal of or interest on such bonds, or in  
1025 the performance of any agreement contained in such proceedings or  
1026 security agreement, such payment and performance may be enforced  
1027 by mandamus or by appointment of a receiver in equity with such  
1028 powers as may be necessary to enforce the obligations thereof. No  
1029 breach of any such agreement shall impose any pecuniary liability  
1030 upon any municipality or any charge upon its general credit or  
1031 against its taxing powers.

1032 The trustee under any security agreement or any depository  
1033 specified by such security agreement may be such persons or  
1034 corporation as the governing body shall designate; provided, that  
1035 they may be residents of Mississippi or nonresidents of  
1036 Mississippi or incorporated under the laws of the United States or  
1037 the laws of other states of the United States.

1038 SECTION 24. Sections 24 through 33 of this act shall be  
1039 known and may be cited as the "Mississippi Advantage Jobs Act."

1040 SECTION 25. It is the intent of the Legislature that:

1041 (a) The State of Mississippi provide appropriate  
1042 incentives to support the establishment of quality business and  
1043 industry that hold the promise of significant development of the  
1044 economy of the State of Mississippi through the creation of  
1045 quality jobs;

1046 (b) The amount of incentives provided under Sections 24  
1047 through 33 of this act in connection with a particular  
1048 establishment shall:

1049 (i) Be directly related to the jobs created as a

1050 result of the establishment locating in the State of Mississippi;  
1051 and

1052 (ii) Not exceed the estimated net direct state  
1053 benefits that will accrue to the state as a result of the  
1054 establishment locating in the State of Mississippi;

1055 (c) The Mississippi Development Authority and the State  
1056 Tax Commission shall implement the provisions of Sections 24  
1057 through 33 of this act and exercise all powers as authorized in  
1058 Sections 24 through 33 of this act; however, the application of  
1059 Sections 24 through 33 of this act or the offering of any of its  
1060 incentives as to any particular qualified business or industry  
1061 shall be in the sole discretion of the Mississippi Development  
1062 Authority. The exercise of powers conferred by Sections 24  
1063 through 33 of this act shall be deemed and held to be the  
1064 performance of essential public purposes; and

1065 (d) Nothing in Sections 24 through 33 of this act shall  
1066 be construed to constitute a guarantee or assumption by the State  
1067 of Mississippi of any debt of any individual, company, corporation  
1068 or association nor to authorize the credit of the State of  
1069 Mississippi to be given, pledged or loaned to any individual,  
1070 company, corporation or association. Also, nothing in Sections 24  
1071 through 33 of this act gives any right to any qualified business  
1072 or industry to the incentives contained herein unless said  
1073 incentive is given by the Mississippi Development Authority  
1074 pursuant to Sections 24 through 33 of this act.

1075 SECTION 26. As used in Sections 24 through 33 of this act,  
1076 the following words and phrases shall have the meanings ascribed  
1077 in this section unless the context clearly indicates otherwise:

1078 (a) "Qualified business or industry" means any  
1079 corporation, limited liability company, partnership, sole  
1080 proprietorship, business trust or other legal entity and subunits  
1081 or affiliates thereof, pursuant to rules and regulations of the  
1082 MDA, which provides an average annual salary, excluding benefits

1083 which are not subject to Mississippi income taxes, of at least one  
1084 hundred twenty-five percent (125%) of the most recent state  
1085 average annual wage or the most recent average annual wage of the  
1086 county in which the qualified business or industry is located as  
1087 determined by the Mississippi Employment Security Commission,  
1088 whichever is the lesser. An establishment shall not be considered  
1089 to be a qualified business or industry unless it offers, or will  
1090 offer within one hundred eighty (180) days of the date it receives  
1091 the first incentive payment pursuant to the provisions of Sections  
1092 24 through 33 of this act, a basic health benefits plan and a  
1093 retirement plan to the individuals it employs in new direct jobs  
1094 in this state which is approved by the MDA. Qualified business or  
1095 industry does not include retail business or gaming business.

1096 (b) "New direct job" means full-time employment in this  
1097 state in a qualified business or industry that has qualified to  
1098 receive an incentive payment pursuant to Sections 24 through 33 of  
1099 this act, which employment did not exist in this state before the  
1100 date of approval by the MDA of the application of the qualified  
1101 business or industry pursuant to the provisions of Sections 24  
1102 through 33 of this act. "New direct job" shall include full-time  
1103 employment in this state of employees who are employed by an  
1104 entity other than the establishment that has qualified to receive  
1105 an incentive payment and who are leased or otherwise provided to  
1106 the qualified business or industry, if such employment did not  
1107 exist in this state before the date of approval by the MDA of the  
1108 application of the establishment;

1109 (c) "Full-time job" means a job of at least thirty-five  
1110 (35) hours per week;

1111 (d) "Estimated direct state benefits" means the tax  
1112 revenues projected by the MDA to accrue to the state as a result  
1113 of the qualified business or industry;

1114 (e) "Estimated direct state costs" means the costs  
1115 projected by the MDA to accrue to the state as a result of the

1116 qualified business or industry;

1117           (f) "Estimated net direct state benefits" means the  
1118 estimated direct state benefits less the estimated direct state  
1119 costs;

1120           (g) "Net benefit rate" means the estimated net direct  
1121 state benefits computed as a percentage of gross payroll, provided  
1122 that:

1123           (i) Except as otherwise provided in this paragraph  
1124 (g), the net benefit rate may be variable and shall not exceed  
1125 four percent (4%) of the gross payroll; and shall be set in the  
1126 sole discretion of the MDA;

1127           (ii) In no event shall incentive payments,  
1128 cumulatively, exceed the estimated net direct state benefits;

1129           (h) "Gross payroll" means wages for new direct jobs of  
1130 the qualified business or industry; and

1131           (i) "MDA" means the Mississippi Development Authority.

1132       SECTION 27. The MDA shall determine, upon initial  
1133 application on a form approved by the MDA, if an establishment is  
1134 engaged in a qualified business or industry.

1135       SECTION 28. (1) Except as otherwise provided in this  
1136 section, a qualified business or industry that meets the  
1137 qualifications specified in the Mississippi Advantage Jobs Act may  
1138 receive quarterly incentive payments for a period not to exceed  
1139 ten (10) years from the State Tax Commission pursuant to the  
1140 provisions of the Mississippi Advantage Jobs Act in an amount  
1141 which shall be equal to the net benefit rate multiplied by the  
1142 actual gross payroll of new direct jobs for a calendar quarter as  
1143 verified by the Mississippi Employment Security Commission, but  
1144 not to exceed the amount of money previously paid into the fund by  
1145 the employer.

1146       (2) In order to receive incentive payments, an establishment  
1147 shall apply to the MDA. The application shall be on a form  
1148 prescribed by the MDA and shall contain such information as may be

1149 required by the MDA to determine if the applicant is qualified.

1150 (3) In order to qualify to receive such payments, the  
1151 establishment applying shall be required to:

1152 (a) Be engaged in a qualified business or industry;

1153 (b) Provide an average salary, excluding benefits which  
1154 are not subject to Mississippi income taxes, of at least one  
1155 hundred twenty-five percent (125%) of the most recent state  
1156 average annual wage or the most recent average annual wage of the  
1157 county in which the qualified business or industry is located as  
1158 determined by the Mississippi Employment Security Commission,  
1159 whichever is the lesser. The criteria for this requirement shall  
1160 be based upon the average annual wage of the county at the time of  
1161 application, and the threshold established upon application will  
1162 remain constant for the duration of the project;

1163 (c) The business or industry must create and maintain a  
1164 minimum of ten (10) full-time jobs in counties that have an  
1165 average unemployment rate over the previous twelve-month period  
1166 which is at least one hundred fifty percent (150%) of the state  
1167 unemployment rate, as determined by the Mississippi Employment  
1168 Security Commission or in Tier Three counties as determined under  
1169 Section 57-73-21. In all other counties, the business or industry  
1170 must create and maintain a minimum of twenty-five (25) full-time  
1171 jobs. The criteria for this requirement shall be based on the  
1172 designation of the county at the time of the application. The  
1173 threshold established upon the application will remain constant  
1174 for the duration of the project. The business or industry must  
1175 meet its job creation commitment within twenty-four (24) months of  
1176 the application approval.

1177 (4) The MDA shall determine if the applicant is qualified to  
1178 receive incentive payments. If the applicant is determined to be  
1179 qualified by the MDA, the MDA shall conduct a cost/benefit  
1180 analysis to determine the estimated net direct state benefits and  
1181 the net benefit rate applicable for a period not to exceed ten

1182 (10) years and to estimate the amount of gross payroll for the  
1183 period. In conducting such cost/benefit analysis, the MDA shall  
1184 consider quantitative factors, such as the anticipated level of  
1185 new tax revenues to the state along with the cost to the state of  
1186 the qualified business or industry, and such other criteria as  
1187 deemed appropriate by the MDA. In no event shall incentive  
1188 payments, cumulatively, exceed the estimated net direct state  
1189 benefits. Once the qualified business or industry is approved by  
1190 the MDA, an agreement shall be deemed to exist between the  
1191 qualified business or industry and the State of Mississippi,  
1192 requiring the continued incentive payment to be made as long as  
1193 the qualified business or industry retains its eligibility.

1194 (5) Upon approval of such an application, the MDA shall  
1195 notify the State Tax Commission and shall provide it with a copy  
1196 of the approved application and the estimated net direct state  
1197 benefits. The State Tax Commission may require the qualified  
1198 business or industry to submit such additional information as may  
1199 be necessary to administer the provisions of Sections 24 through  
1200 33 of this act. The qualified business or industry shall report  
1201 to the State Tax Commission periodically to show its continued  
1202 eligibility for incentive payments. The qualified business or  
1203 industry may be audited by the State Tax Commission to verify such  
1204 eligibility.

1205 SECTION 29. (1) There is created in the State Treasury a  
1206 special fund to be known as the Mississippi Advantage Jobs  
1207 Incentive Payment Fund, into which shall be deposited withholding  
1208 tax revenue required to be deposited into such fund pursuant to  
1209 Section 27-7-312. The money in the fund shall be used for the  
1210 purpose of making the incentive payments authorized under Sections  
1211 24 through 33 of this act.

1212 (2) The Mississippi Advantage Jobs Incentive Payment Fund  
1213 shall be administered by the State Tax Commission, and monies in  
1214 the fund, less three percent (3%) to be retained by the State Tax

1215 Commission to pay the reasonable and necessary expenses of the  
1216 State Tax Commission in administering its duties under Sections 24  
1217 through 33 of this act, shall be expended pursuant to the approved  
1218 application. Amounts in the fund at the end of any fiscal year  
1219 that are not necessary to make future incentive payments shall be  
1220 paid into the General Fund.

1221 (3) The liability of the State of Mississippi to make the  
1222 incentive payments authorized under Sections 24 through 33 of this  
1223 act shall be limited to the balance contained in the fund.

1224 SECTION 30. (1) As soon as practicable after the end of a  
1225 calendar quarter for which a qualified business or industry has  
1226 qualified to receive an incentive payment, the qualified business  
1227 or industry shall file a claim for the payment with the State Tax  
1228 Commission and shall specify the actual number of full-time jobs  
1229 created and maintained by the business or industry for the  
1230 calendar quarter and the gross payroll thereof. The State Tax  
1231 Commission shall verify the actual number of full-time jobs  
1232 created and maintained by the business or industry and compliance  
1233 with the average annual wage requirements for such business or  
1234 industry under Section 28(3) of this act. If the State Tax  
1235 Commission is not able to provide such verification utilizing all  
1236 available resources, the State Tax Commission may request such  
1237 additional information from the business or industry as may be  
1238 necessary.

1239 (2) If the actual verified number of full-time jobs created  
1240 and maintained by the business or industry for four (4)  
1241 consecutive calendar quarters does not equal or exceed the  
1242 applicable total required by Sections 24 through 33 of this act  
1243 within two (2) years of the date of the first incentive payment,  
1244 or does not equal or exceed the applicable total required by  
1245 Sections 24 through 33 of this act at any other time during the  
1246 ten-year period after the date the first payment was made, the  
1247 incentive payments shall not be made and shall not be resumed

1248 until such time as the actual verified number of full-time jobs  
1249 created and maintained by the business or industry equals or  
1250 exceeds the amounts specified in Sections 24 through 33 of this  
1251 act.

1252 (3) An establishment that has qualified pursuant to Sections  
1253 24 through 33 of this act may receive payments only in accordance  
1254 with the provision under which it initially applied and was  
1255 approved. If an establishment that is receiving incentive  
1256 payments expands, it may apply for additional incentive payments  
1257 based on the new gross payroll for new direct jobs anticipated  
1258 from the expansion only, pursuant to Sections 24 through 33 of  
1259 this act.

1260 (4) As soon as practicable after verification of the  
1261 qualified business or industry meeting the requirements of  
1262 Sections 24 through 33 of this act and all rules and regulations,  
1263 the Department of Finance and Administration, upon requisition of  
1264 the State Tax Commission, shall issue a warrant drawn on the  
1265 Mississippi Advantage Jobs Incentive Payment Fund to the  
1266 establishment in the amount of the net benefit rate multiplied by  
1267 the actual gross payroll as determined pursuant to subsection (1)  
1268 of this section for the calendar quarter.

1269 SECTION 31. The MDA and the State Tax Commission shall  
1270 promulgate rules and regulations, in accordance with the  
1271 Mississippi Administrative Procedures Law, and all application  
1272 forms and other forms necessary to implement their respective  
1273 duties and responsibilities under the provisions of Sections 24  
1274 through 33 of this act.

1275 SECTION 32. The MDA shall prepare a report on the  
1276 program, which shall be included each year in the MDA's  
1277 annual report to the Legislature.

1278 SECTION 33. The following provision shall be codified as  
1279 Section 27-7-312, Mississippi Code of 1972:

1280 27-7-312. Of the revenue collected under the provisions of

1281 this article from an employer who is eligible to receive incentive  
1282 payments under the Mississippi Advantage Jobs Act, an amount equal  
1283 to the estimated amount of the quarterly incentive payment for  
1284 which such employer is eligible shall be deposited into the  
1285 Mississippi Advantage Jobs Incentive Payment Fund created pursuant  
1286 to Sections 24 through 33 of House Bill No. 1, 2000 Second  
1287 Extraordinary Session, on or before the twentieth day of the month  
1288 following the close of each calendar quarter.

1289       SECTION 34. Sections 34 through 39 of this act shall be  
1290 known and may be cited as the "Growth and Prosperity Act."

1291       SECTION 35. The Legislature finds and determines that there  
1292 exists in this state a continuing need for programs to assist  
1293 certain counties in encouraging economic development, the  
1294 consequent job creation and retention, additional private  
1295 investment and increased local and state revenue which together  
1296 insures the further development of a balanced economy. To achieve  
1297 these purposes, it is necessary to assist and encourage the  
1298 creation of growth and prosperity by providing temporary relief  
1299 from certain taxes within certain counties and within specific  
1300 supervisors districts in certain other counties to certain  
1301 business enterprises.

1302       Further, the Legislature finds and determines that the  
1303 authority granted under Sections 34 through 39 of this act and the  
1304 purposes to be accomplished hereby are proper governmental and  
1305 public purposes and that the resulting economic benefits to the  
1306 state are of paramount importance, mandating that the provisions  
1307 of Sections 34 through 39 of this act be liberally construed and  
1308 applied in order to advance the public purposes.

1309       SECTION 36. As used in Sections 34 through 39 of this act,  
1310 the following words and phrases shall have the meanings ascribed  
1311 herein unless the context clearly indicates otherwise:

1312               (a) "Approved business enterprise" means any business  
1313 enterprise seeking to locate or expand in a growth and prosperity

1314 county, which business enterprise is approved by the MDA.

1315           (b) "Business enterprise" means any new or expanded (i)  
1316 industry for the manufacturing, processing, assembling, storing,  
1317 warehousing, servicing, distributing or selling of any products or  
1318 goods, including products of agriculture and electrical generation  
1319 facilities; (ii) enterprises for research and development,  
1320 including, but not limited to, scientific laboratories; or (iii)  
1321 such other businesses or industry as will be in furtherance of the  
1322 public purposes of Sections 34 through 39 of this act as  
1323 determined by the MDA and which creates a minimum of ten (10)  
1324 jobs. "Business enterprise" does not include retail or gaming  
1325 businesses.

1326           (c) "Growth and prosperity counties" means those  
1327 counties which meet the requirements of Sections 34 through 39 of  
1328 this act and which have by resolution or order given its consent  
1329 to participate in the Growth and Prosperity Program.

1330           (d) "Local tax" means any county or municipal ad  
1331 valorem tax imposed on the approved business enterprise pursuant  
1332 to law, except the school portion of the tax.

1333           (e) "Local taxing authority" means any county or  
1334 municipality which by resolution or order has given its consent to  
1335 participate in the Growth and Prosperity Program acting through  
1336 its respective board of supervisors or the municipal governing  
1337 board, council, commission or other legal authority.

1338           (f) "MDA" means the Mississippi Development Authority.

1339           (g) "State tax" means any sales and use tax imposed on  
1340 the business enterprise pursuant to law related to the purchase of  
1341 component building materials and equipment for initial  
1342 construction of facilities or expansion of facilities in a growth  
1343 and prosperity county or supervisors districts, as the case may  
1344 be, all income tax imposed pursuant to law on income earned by the  
1345 business enterprise in a growth and prosperity county, or  
1346 supervisors district, as the case may be, and franchise tax

1347 imposed pursuant to law on the value of capital used, invested or  
1348 employed by the business enterprise in a growth and prosperity  
1349 county, or supervisors district, as the case may be.

1350         SECTION 37. From and after December 31, 2000, and until  
1351 December 31, 2005, the following counties may apply to the MDA for  
1352 the issuance of a certificate of public convenience and necessity:

1353             (a) Any county of this state which has an annualized  
1354 unemployment rate that is at least two hundred percent (200%) of  
1355 the state's unemployment rate as of December 31 of any year from  
1356 2000 through 2005, as determined by the Mississippi Employment  
1357 Security Commission;

1358             (b) Any county of this state in which thirty percent  
1359 (30%) or more of the population of the county is at or below the  
1360 federal poverty level; or

1361             (c) Any county of this state having a supervisors  
1362 district in which thirty percent (30%) or more of the district's  
1363 population is at or below the federal poverty level and which  
1364 county is adjacent to a county in which thirty percent (30%) or  
1365 more of the population of such county is at or below the federal  
1366 poverty level, for any year from 2000 through 2005, and in which  
1367 at least seventy-five percent (75%) of the employees of the  
1368 approved business enterprise are residents of such supervisors  
1369 district.

1370         The application, at a minimum, must contain (a) Mississippi  
1371 Employment Security Commission figures that reflect the annualized  
1372 unemployment rate of the applying county as of December 31 or the  
1373 most recent official data by the United States Census Bureau that  
1374 reflects the poverty level of the applying county or supervisors  
1375 district, as the case may be, and (b) an order or resolution of  
1376 the county consenting to the designation of the county as a growth  
1377 and prosperity county.

1378         Any municipality of a designated growth and prosperity county  
1379 may by order or resolution of the municipality consent to

1380 participation in the Growth and Prosperity Program.

1381 No incentive or tax exemption shall be given under Sections  
1382 34 through 39 of this act without the consent of the affected  
1383 county or municipality.

1384 SECTION 38. Upon the issuance by the MDA of its certificate  
1385 of public convenience and necessity, designating certain counties  
1386 as growth and prosperity counties, any approved business  
1387 enterprise in any such a growth and prosperity county or  
1388 supervisors district satisfying the requirements of paragraph (c)  
1389 of Section 37 of this act shall be exempt from all local taxes  
1390 levied by the county, except school taxes, and all state taxes for  
1391 a period of ten (10) years or until December 31, 2015, whichever  
1392 occurs first, and upon consent of any municipality within such  
1393 county or supervisors district, shall be exempt from all local  
1394 taxes levied by such municipality, except school taxes, for a  
1395 period of ten (10) years or until December 31, 2015, whichever  
1396 occurs first.

1397 The following conditions, along with any other conditions the  
1398 MDA shall promulgate from time to time by rule or regulation,  
1399 shall apply to such exemptions: (a) any exemption provided under  
1400 Sections 34 through 39 of this act is nontransferable and cannot  
1401 be applied, used or assigned to any other person or business or  
1402 tax account; (b) no approved business enterprise may claim or use  
1403 the exemption granted under Sections 34 through 39 of this act  
1404 unless that enterprise is in full compliance with all state and  
1405 local tax laws, and related ordinances and resolutions; and (c)  
1406 the approved business enterprise must enter into an agreement with  
1407 the MDA which sets out, at a minimum the performance requirements  
1408 of the approved business enterprise during the term of the  
1409 exemption and provisions for the recapture of all or a portion of  
1410 the taxes exempted if the performance requirements of the approved  
1411 business enterprise are not met.

1412 Upon entering into such an agreement, the MDA shall forward

1413 such agreement to the State Tax Commission and the affected local  
1414 taxing authorities so that the exemption can be implemented. The  
1415 State Tax Commission shall promulgate rules and regulations, in  
1416 accordance with the Mississippi Administrative Procedures Law, for  
1417 the implementation of both local and state exemptions granted  
1418 under Sections 34 through 39 of this act.

1419 Any business enterprise that relocates its present operation  
1420 and jobs to a growth and prosperity county from another county in  
1421 the state shall not receive any of the exemptions granted in  
1422 Sections 34 through 39 of this act.

1423 SECTION 39. The MDA shall promulgate rules and regulations,  
1424 in accordance with the Mississippi Administrative Procedures Law,  
1425 for the implementation and administration of Sections 34 through  
1426 39 of this act.

1427 SECTION 40. Section 57-73-21, Mississippi Code of 1972, is  
1428 amended as follows:[CR8]

1429 57-73-21. (1) Annually by December 31, using the most  
1430 current data available from the University Research Center,  
1431 Mississippi State Employment Security Commission and the United  
1432 States Department of Commerce, the State Tax Commission shall rank  
1433 and designate the state's counties as provided in this section.  
1434 The twenty-eight (28) counties in this state having a combination  
1435 of the highest unemployment rate and lowest per capita income for  
1436 the most recent thirty-six-month period, with equal weight being  
1437 given to each category, are designated Tier Three areas. The  
1438 twenty-seven (27) counties in the state with a combination of the  
1439 next highest unemployment rate and next lowest per capita income  
1440 for the most recent thirty-six-month period, with equal weight  
1441 being given to each category, are designated Tier Two areas. The  
1442 twenty-seven (27) counties in the state with a combination of the  
1443 lowest unemployment rate and the highest per capita income for the  
1444 most recent thirty-six-month period, with equal weight being given  
1445 to each category, are designated Tier One areas. Counties

1446 designated by the Tax Commission qualify for the appropriate tax  
1447 credit for jobs as provided in subsections (2), (3) and (4) of  
1448 this section. The designation by the Tax Commission is effective  
1449 for the tax years of permanent business enterprises which begin  
1450 after the date of designation. For companies which plan an  
1451 expansion in their labor forces, the Tax Commission shall  
1452 prescribe certification procedures to ensure that the companies  
1453 can claim credits in future years without regard to whether or not  
1454 a particular county is removed from the list of Tier Three or Tier  
1455 Two areas.

1456 (2) Permanent business enterprises primarily engaged in  
1457 manufacturing, processing, warehousing, distribution, wholesaling  
1458 and research and development, or permanent business enterprises  
1459 designated by rule and regulation of the Mississippi Development  
1460 Authority as air transportation and maintenance facilities, final  
1461 destination or resort hotels having a minimum of one hundred fifty  
1462 (150) guest rooms, recreational facilities that impact tourism,  
1463 movie industry studios, \* \* \* telecommunications enterprises, data  
1464 or information processing enterprises or computer software  
1465 development enterprises or any technology intensive facility or  
1466 enterprise, in counties designated by the Tax Commission as Tier  
1467 Three areas are allowed a job tax credit for taxes imposed by  
1468 Section 27-7-5 equal to Two Thousand Dollars (\$2,000.00) annually  
1469 for each net new full-time employee job for five (5) years  
1470 beginning with years two (2) through six (6) after the creation of  
1471 the job. The number of new full-time jobs must be determined by  
1472 comparing the monthly average number of full-time employees  
1473 subject to the Mississippi income tax withholding for the taxable  
1474 year with the corresponding period of the prior taxable year.  
1475 Only those permanent businesses that increase employment by ten  
1476 (10) or more in a Tier Three area are eligible for the credit.  
1477 Credit is not allowed during any of the five (5) years if the net  
1478 employment increase falls below ten (10). The Tax Commission

1479 shall adjust the credit allowed each year for the net new  
1480 employment fluctuations above the minimum level of ten (10).

1481 (3) Permanent business enterprises primarily engaged in  
1482 manufacturing, processing, warehousing, distribution, wholesaling  
1483 and research and development, or permanent business enterprises  
1484 designated by rule and regulation of the Mississippi Development  
1485 Authority as air transportation and maintenance facilities, final  
1486 destination or resort hotels having a minimum of one hundred fifty  
1487 (150) guest rooms, recreational facilities that impact tourism,  
1488 movie industry studios, \* \* \* telecommunications enterprises, data  
1489 or information processing enterprises or computer software  
1490 development enterprises or any technology intensive facility or  
1491 enterprise, in counties that have been designated by the Tax  
1492 Commission as Tier Two areas are allowed a job tax credit for  
1493 taxes imposed by Section 27-7-5 equal to One Thousand Dollars  
1494 (\$1,000.00) annually for each net new full-time employee job for  
1495 five (5) years beginning with years two (2) through six (6) after  
1496 the creation of the job. The number of new full-time jobs must be  
1497 determined by comparing the monthly average number of full-time  
1498 employees subject to Mississippi income tax withholding for the  
1499 taxable year with the corresponding period of the prior taxable  
1500 year. Only those permanent businesses that increase employment by  
1501 fifteen (15) or more in Tier Two areas \* \* \* are eligible for the  
1502 credit. The credit is not allowed during any of the five (5)  
1503 years if the net employment increase falls below fifteen (15).  
1504 The Tax Commission shall adjust the credit allowed each year for  
1505 the net new employment fluctuations above the minimum level of  
1506 fifteen (15).

1507 (4) Permanent business enterprises primarily engaged in  
1508 manufacturing, processing, warehousing, distribution, wholesaling  
1509 and research and development, or permanent business enterprises  
1510 designated by rule and regulation of the Mississippi Development  
1511 Authority as air transportation and maintenance facilities, final

1512 destination or resort hotels having a minimum of one hundred fifty  
1513 (150) guest rooms, recreational facilities that impact tourism,  
1514 movie industry studios, \* \* \* telecommunications enterprises, data  
1515 or information processing enterprises or computer software  
1516 development enterprises or any technology intensive facility or  
1517 enterprise, in counties designated by the Tax Commission as Tier  
1518 One areas are allowed a job tax credit for taxes imposed by  
1519 Section 27-7-5 equal to Five Hundred Dollars (\$500.00) annually  
1520 for each net new full-time employee job for five (5) years  
1521 beginning with years two (2) through six (6) after the creation of  
1522 the job. The number of new full-time jobs must be determined by  
1523 comparing the monthly average number of full-time employees  
1524 subject to Mississippi income tax withholding for the taxable year  
1525 with the corresponding period of the prior taxable year. Only  
1526 those permanent businesses that increase employment by twenty (20)  
1527 or more in Tier One areas are eligible for the credit. The credit  
1528 is not allowed during any of the five (5) years if the net  
1529 employment increase falls below twenty (20). The Tax Commission  
1530 shall adjust the credit allowed each year for the net new  
1531 employment fluctuations above the minimum level of twenty (20).

1532 (5) In addition to the credits authorized in subsections  
1533 (2), (3) and (4), an additional Five Hundred Dollars (\$500.00)  
1534 credit for each net new full-time employee or an additional One  
1535 Thousand Dollars (\$1,000.00) credit for each net new full-time  
1536 employee who is paid a salary, excluding benefits which are not  
1537 subject to Mississippi income taxation, of at least one hundred  
1538 twenty-five percent (125%) of the average annual wage of the state  
1539 or an additional Two Thousand Dollars (\$2,000.00) credit for each  
1540 net new full-time employee who is paid a salary, excluding  
1541 benefits which are not subject to Mississippi income taxation, of  
1542 at least two hundred percent (200%) of the average annual wage of  
1543 the state, shall be allowed for any company establishing or  
1544 transferring its national or regional headquarters from within or

1545 outside the State of Mississippi. A minimum of thirty-five (35)  
1546 jobs must be created to qualify for the additional credit. The  
1547 State Tax Commission shall establish criteria and prescribe  
1548 procedures to determine if a company qualifies as a national or  
1549 regional headquarters for purposes of receiving the credit awarded  
1550 in this subsection. As used in this subsection, the average  
1551 annual wage of the state is the average annual wage as determined  
1552 by the Mississippi Employment Security Commission.

1553 (6) In addition to the credits authorized in subsections  
1554 (2), (3), (4) and (5), any job requiring research and development  
1555 skills (chemist, engineer, etc.) shall qualify for an additional  
1556 One Thousand Dollars (\$1,000.00) credit for each net new full-time  
1557 employee.

1558 (7) Tax credits for five (5) years for the taxes imposed by  
1559 Section 27-7-5 shall be awarded for additional net new full-time  
1560 jobs created by business enterprises qualified under subsections  
1561 (2), (3), (4), (5) and (6) of this section. The Tax Commission  
1562 shall adjust the credit allowed in the event of employment  
1563 fluctuations during the additional five (5) years of credit.

1564 (8) The sale, merger, acquisition, reorganization,  
1565 bankruptcy or relocation from one county to another county within  
1566 the state of any business enterprise may not create new  
1567 eligibility in any succeeding business entity, but any unused job  
1568 tax credit may be transferred and continued by any transferee of  
1569 the business enterprise. The Tax Commission shall determine  
1570 whether or not qualifying net increases or decreases have occurred  
1571 or proper transfers of credit have been made and may require  
1572 reports, promulgate regulations, and hold hearings as needed for  
1573 substantiation and qualification.

1574 (9) Any tax credit claimed under this section but not used  
1575 in any taxable year may be carried forward for five (5) years from  
1576 the close of the tax year in which the qualified jobs were  
1577 established but the credit established by this section taken in

1578 any one (1) tax year must be limited to an amount not greater than  
1579 fifty percent (50%) of the taxpayer's state income tax liability  
1580 which is attributable to income derived from operations in the  
1581 state for that year.

1582 (10) No business enterprise for the transportation,  
1583 handling, storage, processing or disposal of hazardous waste is  
1584 eligible to receive the tax credits provided in this section.

1585 (11) The credits allowed under this section shall not be  
1586 used by any business enterprise or corporation other than the  
1587 business enterprise actually qualifying for the credits.

1588 (12) The tax credits provided for in this section shall be  
1589 in addition to any tax credits described in Sections 57-51-13(b),  
1590 57-53-1(1)(a) and 57-54-9(b) and granted pursuant to official  
1591 action by the Department of Economic Development prior to July 1,  
1592 1989, to any business enterprise determined prior to July 1, 1989,  
1593 by the Department of Economic Development to be a qualified  
1594 business as defined in Section 57-51-5(f) or Section 57-54-5(d) or  
1595 a qualified company as described in Section 57-53-1, as the case  
1596 may be; however, from and after July 1, 1989, tax credits shall be  
1597 allowed only under either this section or Sections 57-51-13(b),  
1598 57-53-1(1)(a) and Section 57-54-9(b) for each net new full-time  
1599 employee.

1600 (13) As used in this section, the term "telecommunications  
1601 enterprises" means entities engaged in the creation, display,  
1602 management, storage, processing, transmission or distribution for  
1603 compensation of images, text, voice, video or data by wire or by  
1604 wireless means, or entities engaged in the construction, design,  
1605 development, manufacture, maintenance or distribution for  
1606 compensation of devices, products, software or structures used in  
1607 the above activities. Companies organized to do business as  
1608 commercial broadcast radio stations, television stations or news  
1609 organizations primarily serving in-state markets shall not be  
1610 included within the definition of the term "telecommunications

1611 enterprises."

1612 SECTION 41. Section 57-73-25, Mississippi Code of 1972, is  
1613 amended as follows:[RDD9]

1614 57-73-25. (1) A fifty percent (50%) income tax credit shall  
1615 be granted to any employer (as defined in subsection (4) of this  
1616 section) sponsoring basic skills training. The fifty percent  
1617 (50%) credit shall be granted to employers that participate in  
1618 employer-sponsored retraining programs through any  
1619 community/junior college in the district within which the employer  
1620 is located or training approved by such community/junior college.

1621 The retraining must be designed to increase opportunities for  
1622 employee advancement or retention with the employer. The credit  
1623 is applied to qualified training or retraining expenses, which are  
1624 expenses related to instructors, instructional materials and  
1625 equipment, and the construction and maintenance of facilities by  
1626 such employer designated for training purposes which is  
1627 attributable to training or retraining provided through such  
1628 community/junior college or training approved by such  
1629 community/junior college. The credits allowed under this section  
1630 shall only be used by the actual employer qualifying for the  
1631 credits. The credit shall not exceed fifty percent (50%) of the  
1632 income tax liability in a tax year and may be carried forward for  
1633 the five (5) successive years if the amount allowable as credit  
1634 exceeds the income tax liability in a tax year; however,  
1635 thereafter, if the amount allowable as a credit exceeds the tax  
1636 liability, the amount of excess shall not be refundable or carried  
1637 forward to any other taxable year. Nothing in this section shall  
1638 be interpreted in any manner as to prevent the continuing  
1639 operation of state-supported university programs.

1640 (2) Employer-sponsored training shall include an evaluation  
1641 by the local community or junior college that serves the employer  
1642 to ensure that the training provided is job related and conforms  
1643 to the definitions of "basic skills training" and "retraining

1644 programs" as hereinafter defined.

1645 (3) Employers shall be certified as eligible for the tax  
1646 credit by the local community or junior college that serves the  
1647 employer and the State Tax Commission.

1648 (4) For the purposes of this section:

1649 (a) "Basic skills training" means any  
1650 employer-sponsored training by an appropriate community/junior  
1651 college or training approved by such community/junior college that  
1652 enhances reading, writing or math skills, up to the twelfth grade  
1653 level, of employees who are unable to function effectively on the  
1654 job due to deficiencies in these areas or who would be displaced  
1655 because such skill deficiencies will inhibit their training for  
1656 new technology.

1657 (b) "Retraining programs" means employer-sponsored  
1658 training by an appropriate community/junior college or training  
1659 approved by such community/junior college for hourly paid  
1660 employees that have been employed a minimum of one (1) year with  
1661 the employer applying the tax credit that, upon successful  
1662 completion, increases the employee's opportunity for consideration  
1663 for promotion or retention with the employer.

1664 (c) "Employer-sponsored training" means training  
1665 purchased by the employer from an appropriate community/junior  
1666 college in the district within which the employer is located or  
1667 training approved by such community/junior college.

1668 (d) "Employer" means those permanent business  
1669 enterprises as defined and set out in Section 57-73-21 (2), (3),  
1670 (4) and (5).

1671 (5) The tax credits provided for in this section shall be in  
1672 addition to all other tax credits heretofore granted by the laws  
1673 of the state.

1674 (6) A community/junior college may commit to provide  
1675 employer-sponsored basic skills training or retraining programs  
1676 for an employer for a multiple number of years, not to exceed five

1677 (5) years.

1678 (7) The State Board for Community and Junior Colleges shall  
1679 make a report to the Legislature by January 30 of each year  
1680 summarizing the number of participants, the junior or community  
1681 college through which said training was offered and the type  
1682 training offered.

1683 \* \* \*

1684 SECTION 42. Section 57-75-5, Mississippi Code of 1972, is  
1685 amended as follows:[CR10]

1686 57-75-5. Words and phrases used in this chapter shall have  
1687 meanings as follows, unless the context clearly indicates a  
1688 different meaning:

1689 (a) "Act" means the Mississippi Major Economic Impact  
1690 Act as originally enacted or as hereafter amended.

1691 (b) "Authority" means the Mississippi Major Economic  
1692 Impact Authority created pursuant to the act.

1693 (c) "Bonds" means general obligation bonds, interim  
1694 notes and other evidences of debt of the State of Mississippi  
1695 issued pursuant to this chapter.

1696 (d) "Facility related to the project" means and  
1697 includes any of the following, as the same may pertain to the  
1698 project within the project area: (i) facilities to provide  
1699 potable and industrial water supply systems, sewage and waste  
1700 disposal systems and water, natural gas and electric transmission  
1701 systems to the site of the project; (ii) airports, airfields and  
1702 air terminals; (iii) rail lines; (iv) port facilities; (v)  
1703 highways, streets and other roadways; (vi) public school  
1704 buildings, classrooms and instructional facilities, including any  
1705 functionally related facilities; (vii) parks, outdoor recreation  
1706 facilities and athletic facilities; (viii) auditoriums, pavilions,  
1707 campgrounds, art centers, cultural centers, folklore centers and  
1708 other public facilities; and (ix) health care facilities, public  
1709 or private.

1710 (e) "Person" means any natural person, corporation,  
1711 association, partnership, receiver, trustee, guardian, executor,  
1712 administrator, fiduciary, governmental unit, public agency,  
1713 political subdivision, or any other group acting as a unit, and  
1714 the plural as well as the singular.

1715 (f) "Project" means:

1716 (i) Any industrial, commercial, research and  
1717 development, warehousing, distribution, transportation,  
1718 processing, mining, United States government or tourism enterprise  
1719 together with all real property required for construction,  
1720 maintenance and operation of the enterprise with an initial  
1721 capital investment of not less than Three Hundred Million Dollars  
1722 (\$300,000,000.00) from private or United States government sources  
1723 together with all buildings, and other supporting land and  
1724 facilities, structures or improvements of whatever kind required  
1725 or useful for construction, maintenance and operation of the  
1726 enterprise; or with an initial capital investment of not less than  
1727 One Hundred Fifty Million Dollars (\$150,000,000.00) from private  
1728 or United States government sources together with all buildings  
1729 and other supporting land and facilities, structures or  
1730 improvements of whatever kind required or useful for construction,  
1731 maintenance and operation of the enterprise and which creates at  
1732 least one thousand (1,000) net new full-time jobs; or which  
1733 creates at least one thousand (1,000) net new full-time jobs which  
1734 provides an average salary, excluding benefits which are not  
1735 subject to Mississippi income taxation, of at least one hundred  
1736 twenty-five percent (125%) of the average annual wage of the state  
1737 as determined by the Mississippi Employment Security Commission.  
1738 "Project" shall \* \* \* include any addition to or expansion of an  
1739 existing enterprise if such addition or expansion has an initial  
1740 capital investment of not less than Three Hundred Million Dollars  
1741 (\$300,000,000.00) from private or United States government  
1742 sources, or has an initial capital investment of not less than One

1743 Hundred Fifty Million Dollars (\$150,000,000.00) from private or  
1744 United States government sources together with all buildings and  
1745 other supporting land and facilities, structures or improvements  
1746 of whatever kind required or useful for construction, maintenance  
1747 and operation of the enterprise and which creates at least one  
1748 thousand (1,000) net new full-time jobs; or which creates at least  
1749 one thousand (1,000) net new full-time jobs which provides an  
1750 average salary, excluding benefits which are not subject to  
1751 Mississippi income taxation, of at least one hundred twenty-five  
1752 percent (125%) of the average annual wage of the state as  
1753 determined by the Mississippi Employment Security Commission.  
1754 "Project" shall also include any ancillary development or business  
1755 resulting from the enterprise, of which the authority is notified,  
1756 within three (3) years from the date that the enterprise entered  
1757 into commercial production, that the project area has been  
1758 selected as the site for the ancillary development or business.

1759 (ii) Any enterprise that directly will employ and  
1760 maintain a minimum of three thousand five hundred (3,500) people  
1761 within a three-year period with an initial capital investment from  
1762 any source of not less than Fifty Million Dollars  
1763 (\$50,000,000.00). The provisions of this subparagraph (ii) shall  
1764 be repealed from and after July 1, 1996.

1765 (iii) Any major capital project designed to  
1766 improve, expand or otherwise enhance any active duty United States  
1767 Air Force or Navy training bases or naval stations, their support  
1768 areas or their military operations, upon designation by the  
1769 authority that any such base was or is at risk to be recommended  
1770 for closure or realignment pursuant to the Defense Base Closure  
1771 and Realignment Act of 1990; or any major development project  
1772 determined by the authority to be necessary to acquire base  
1773 properties and to provide employment opportunities through  
1774 construction of projects as defined in Section 57-3-5, which shall  
1775 be located on or provide direct support service or access to such

1776 military installation property as such property exists on July 1,  
1777 1993, in the event of closure or reduction of military operations  
1778 at the installation. From and after July 1, 1997, projects  
1779 described in this subparagraph (iii) shall not be considered to be  
1780 within the meaning of the term "project" for purposes of this  
1781 section, unless such projects are commenced before July 1, 1997,  
1782 and shall not be eligible for any funding provided under the  
1783 Mississippi Major Economic Impact Act.

1784 (iv) Any enterprise to be maintained, improved or  
1785 constructed in Tishomingo County by or for a National Aeronautics  
1786 and Space Administration facility in such county.

1787 (v) Any major capital project designed to improve,  
1788 expand or enhance any state-owned port facility located on the  
1789 Gulf of Mexico, which project will support and attract a two  
1790 million (2,000,000) ton increase in cargo and three hundred fifty  
1791 (350) direct port-related jobs and which is in keeping with a  
1792 developed and approved master plan, or any major capital project  
1793 developed under the name "Project Greystone" and/or any major  
1794 capital project designed to build, construct or develop an  
1795 automobile or truck assembly facility within the State of  
1796 Mississippi, which project or facility will create, directly or  
1797 indirectly, two thousand (2,000) jobs with an initial capital  
1798 investment from any source of not less than Three Hundred Fifty  
1799 Million Dollars (\$350,000,000.00). The architectural and  
1800 engineering fees on any such project shall not exceed four and  
1801 one-half percent (4-1/2%) of the total construction cost of such  
1802 project. "Project" shall also include any ancillary development  
1803 or business resulting from the enterprise, of which the authority  
1804 is notified, within three (3) years from the date that the  
1805 enterprise entered into commercial production, that the project  
1806 area has been selected as the site for the ancillary development  
1807 or business.

1808 (vi) Any major capital project designed to

1809 construct the corporate headquarters and initial factory, to be  
1810 located in the Golden Triangle Region of the state, for any  
1811 Mississippi corporation that develops, constructs and operates  
1812 automated robotic systems to improve the quality of, and reduce  
1813 the costs of, manufacturing wire harness assemblies for certain  
1814 industries, or manufactures thin film polymer lithium-ion  
1815 rechargeable batteries which project has a ten-year strategic plan  
1816 of supporting one thousand (1,000) direct project-related jobs for  
1817 each group of wire harness contracts amounting to Thirty-five  
1818 Million Dollars (\$35,000,000.00), or which has a ten-year  
1819 strategic plan of supporting one thousand five hundred (1,500)  
1820 direct project-related jobs for each group of polymer lithium-ion  
1821 rechargeable battery contracts amounting to Forty Million Dollars  
1822 (\$40,000,000.00).

1823 (vii) Any real property owned or controlled by the  
1824 National Aeronautics and Space Administration, the United States  
1825 Government, or any agency thereof, which is legally conveyed to  
1826 the State of Mississippi or to the State of Mississippi for the  
1827 benefit of the Mississippi Major Economic Impact Authority, its  
1828 successors and assigns pursuant to Section 212 of Public Law  
1829 104-99, enacted January 26, 1996 (110 Stat. 26 at 38).

1830 (viii) Any major capital project designed to  
1831 manufacture, produce and transmit electrical power using natural  
1832 gas as its primary raw material to be constructed and maintained  
1833 in Panola County, Mississippi, with an initial capital investment  
1834 of not less than Two Hundred Fifty Million Dollars  
1835 (\$250,000,000.00).

1836 (g) "Project area" means the project site, together  
1837 with any area or territory within the state lying within  
1838 sixty-five (65) miles of any portion of the project site whether  
1839 or not such area or territory be contiguous. The project area  
1840 shall also include all territory within a county if any portion of  
1841 such county lies within sixty-five (65) miles of any portion of

1842 the project site. "Project site" means the real property on which  
1843 the principal facilities of the enterprise will operate.

1844 (h) "Public agency" means:

1845 (i) Any department, board, commission, institution  
1846 or other agency or instrumentality of the state;

1847 (ii) Any city, town, county, political  
1848 subdivision, school district or other district created or existing  
1849 under the laws of the state or any public agency of any such city,  
1850 town, county, political subdivision or district;

1851 (iii) Any department, commission, agency or  
1852 instrumentality of the United States of America; and

1853 (iv) Any other state of the United States of  
1854 America which may be cooperating with respect to location of the  
1855 project within the state, or any agency thereof.

1856 (i) "State" means State of Mississippi.

1857 (j) "Fee-in-lieu" means a negotiated fee to be paid by  
1858 the project in lieu of any franchise taxes imposed on the project  
1859 by Chapter 13, Title 27, Mississippi Code of 1972. The  
1860 fee-in-lieu shall not be less than Twenty-five Thousand Dollars  
1861 (\$25,000.00) annually.

1862 SECTION 43. Section 57-75-9, Mississippi Code of 1972, is  
1863 amended as follows:[CR11]

1864 57-75-9. The authority is hereby designated and empowered to  
1865 act on behalf of the state in submitting a siting proposal for any  
1866 project eligible for assistance under this act. The authority is  
1867 empowered to take all steps appropriate or necessary to effect the  
1868 siting, development, and operation of the project within the  
1869 state, including the negotiation of a fee-in-lieu. If the state  
1870 is selected as the preferred site for the project, the authority  
1871 is hereby designated and empowered to act on behalf of the state  
1872 and to represent the state in the planning, financing,  
1873 development, construction and operation of the project or any  
1874 facility related to the project, with the concurrence of the

1875 affected public agency. The authority may take affirmative steps  
1876 to coordinate fully all aspects of the submission of a siting  
1877 proposal for the project and, if the state is selected as the  
1878 preferred site, to coordinate fully, with the concurrence of the  
1879 affected public agency, the development of the project or any  
1880 facility related to the project with private business, the United  
1881 States government and other public agencies. All public agencies  
1882 are encouraged to cooperate to the fullest extent possible to  
1883 effectuate the duties of the authority; however, the development  
1884 of the project or any facility related to the project by the  
1885 authority may be done only with the concurrence of the affected  
1886 public agency.

1887 SECTION 44. Section 57-75-11, Mississippi Code of 1972, is  
1888 amended as follows:[CR12]

1889 **[Through June 30, 2001, this section shall read as follows:]**

1890 57-75-11. The authority, in addition to any and all powers  
1891 now or hereafter granted to it, is empowered and shall exercise  
1892 discretion and the use of these powers depending on the  
1893 circumstances of the project or projects:

1894 (a) To maintain an office at a place or places within  
1895 the state.

1896 (b) To employ or contract with architects, engineers,  
1897 attorneys, accountants, construction and financial experts and  
1898 such other advisors, consultants and agents as may be necessary in  
1899 its judgment and to fix and pay their compensation.

1900 (c) To make such applications and enter into such  
1901 contracts for financial assistance as may be appropriate under  
1902 applicable federal or state law.

1903 (d) To apply for, accept and utilize grants, gifts and  
1904 other funds or aid from any source for any purpose contemplated by  
1905 the act, and to comply, subject to the provisions of this act,  
1906 with the terms and conditions thereof.

1907 (e) To acquire by purchase, lease, gift, or in other

1908 manner, including quick-take eminent domain, or obtain options to  
1909 acquire, and to own, maintain, use, operate and convey any and all  
1910 property of any kind, real, personal, or mixed, or any interest or  
1911 estate therein, within the project area, necessary for the project  
1912 or any facility related to the project. The provisions of this  
1913 paragraph that allow the acquisition of property by quick-take  
1914 eminent domain shall be repealed by operation of law on July 1,  
1915 1994.

1916 (f) To acquire by purchase or lease any public lands  
1917 and public property, including sixteenth section lands and lieu  
1918 lands, within the project area, which are necessary for the  
1919 project. Sixteenth section lands or lieu lands acquired under  
1920 this act shall be deemed to be acquired for the purposes of  
1921 industrial development thereon and such acquisition will serve a  
1922 higher public interest in accordance with the purposes of this  
1923 act.

1924 (g) If the authority identifies any land owned by the  
1925 state as being necessary, for the location or use of the project,  
1926 or any facility related to the project, to recommend to the  
1927 Legislature the conveyance of such land or any interest therein,  
1928 as the Legislature deems appropriate.

1929 (h) To make or cause to be made such examinations and  
1930 surveys as may be necessary to the planning, design, construction  
1931 and operation of the project.

1932 (i) From and after the date of notification to the  
1933 authority by the enterprise that the state has been finally  
1934 selected as the site of the project, to acquire by condemnation  
1935 and to own, maintain, use, operate and convey or otherwise dispose  
1936 of any and all property of any kind, real, personal or mixed, or  
1937 any interest or estate therein, within the project area, necessary  
1938 for the project or any facility related to the project, with the  
1939 concurrence of the affected public agency, and the exercise of the  
1940 powers granted by this act, according to the procedures provided

1941 by Chapter 27, Title 11, Mississippi Code of 1972, except as  
1942 modified by this act.

1943                   (i) In acquiring lands by condemnation, the  
1944 authority shall not acquire minerals or royalties in minerals  
1945 unless a competent registered professional engineer shall have  
1946 certified that the acquisition of such minerals and royalties in  
1947 minerals is necessary for purposes of the project; provided that  
1948 limestone, clay, chalk, sand and gravel shall not be considered as  
1949 minerals within the meaning of this section; and

1950                   (ii) Unless minerals or royalties in minerals have  
1951 been acquired by condemnation or otherwise, no person or persons  
1952 owning the drilling rights or the right to share in production of  
1953 minerals shall be prevented from exploring, developing, or  
1954 producing oil or gas with necessary rights-of-way for ingress and  
1955 egress, pipelines and other means of transporting interests on any  
1956 land or interest therein of the authority held or used for the  
1957 purposes of this act; but any such activities shall be under such  
1958 reasonable regulation by the authority as will adequately protect  
1959 the project contemplated by this act as provided in subparagraph  
1960 (t) of this section.

1961                   (j) To negotiate the necessary relocation or rerouting  
1962 of roads and highways, railroad, telephone and telegraph lines and  
1963 properties, electric power lines, pipelines and related  
1964 facilities, or to require the anchoring or other protection of any  
1965 of these, provided due compensation is paid to the owners thereof  
1966 or agreement is had with such owners regarding the payment of the  
1967 cost of such relocation, and to acquire by condemnation or  
1968 otherwise easements or rights-of-way for such relocation or  
1969 rerouting and to convey the same to the owners of the facilities  
1970 being relocated or rerouted in connection with the purposes of  
1971 this act.

1972                   (k) To negotiate the necessary relocation of cemeteries  
1973 and to pay all reasonable costs thereof.

1974           (1) To perform or have performed any and all acts and  
1975 make all payments necessary to comply with all applicable federal  
1976 laws, rules or regulations including but not limited to the  
1977 Uniform Relocation Assistance and Real Property Acquisition  
1978 Policies Act of 1970 (42 USCS 4601, 4602, 4621 to 4638, and 4651  
1979 to 4655) and relocation rules and regulations promulgated by any  
1980 agency or department of the federal government.

1981           (m) To construct, extend, improve, maintain, and  
1982 reconstruct, to cause to be constructed, extended, improved,  
1983 maintained, and reconstructed, and to use and operate any and all  
1984 components of the project or any facility related to the project,  
1985 with the concurrence of the affected public agency, within the  
1986 project area, necessary to the project and to the exercise of such  
1987 powers, rights, and privileges granted the authority.

1988           (n) To incur or defray any designated portion of the  
1989 cost of any component of the project or any facility related to  
1990 the project acquired or constructed by any public agency.

1991           (o) To lease, sell or convey any or all property  
1992 acquired by the authority under the provisions of this act to the  
1993 enterprise, its successors or assigns, and in connection therewith  
1994 to pay the costs of title search, perfection of title, title  
1995 insurance and recording fees as may be required. The authority  
1996 may provide in the instrument conveying such property a provision  
1997 that such property shall revert to the authority if, as and when  
1998 the property is declared by the enterprise to be no longer needed.

1999           (p) To enter into contracts with any person or public  
2000 agency including, but not limited to, contracts authorized by  
2001 Section 75-57-17, in furtherance of any of the purposes authorized  
2002 by this act upon such consideration as the authority and such  
2003 person or public agency may agree. Any such contract may extend  
2004 over any period of time, notwithstanding any rule of law to the  
2005 contrary, may be upon such terms as the parties thereto shall  
2006 agree, and may provide that it shall continue in effect until

2007 bonds specified therein, refunding bonds issued in lieu of such  
2008 bonds, and all other obligations specified therein are paid or  
2009 terminated. Any such contract shall be binding upon the parties  
2010 thereto according to its terms. Such contracts may include an  
2011 agreement to reimburse the enterprise, its successors and assigns  
2012 for any assistance provided by the enterprise in the acquisition  
2013 of real property for the project or any facility related to the  
2014 project.

2015 (q) To establish and maintain reasonable rates and  
2016 charges for the use of any facility within the project area owned  
2017 or operated by the authority, and from time to time to adjust such  
2018 rates and to impose penalties for failure to pay such rates and  
2019 charges when due.

2020 (r) To adopt and enforce with the concurrence of the  
2021 affected public agency all necessary and reasonable rules and  
2022 regulations to carry out and effectuate the implementation of the  
2023 project and any land use plan or zoning classification adopted for  
2024 the project area, including but not limited to rules, regulations,  
2025 and restrictions concerning mining, construction, excavation or  
2026 any other activity the occurrence of which may endanger the  
2027 structure or operation of the project. Such rules may be enforced  
2028 within the project area and without the project area as necessary  
2029 to protect the structure and operation of the project. The  
2030 authority is authorized to plan or replan, zone or rezone, and  
2031 make exceptions to any regulations, whether local or state, with  
2032 the concurrence of the affected public agency which are  
2033 inconsistent with the design, planning, construction or operation  
2034 of the project and facilities related to the project.

2035 (s) To plan, design, coordinate and implement measures  
2036 and programs to mitigate impacts on the natural environment caused  
2037 by the project or any facility related to the project.

2038 (t) To develop plans for technology transfer activities  
2039 to ensure private sector conduits for exchange of information,

2040 technology and expertise related to the project to generate  
2041 opportunities for commercial development within the state.

2042 (u) To consult with the State Department of Education  
2043 and other public agencies for the purpose of improving public  
2044 schools and curricula within the project area.

2045 (v) To consult with the State Board of Health and other  
2046 public agencies for the purpose of improving medical centers,  
2047 hospitals and public health centers in order to provide  
2048 appropriate health care facilities within the project area.

2049 (w) To consult with the Office of Minority Business  
2050 Enterprise Development and other public agencies for the purpose  
2051 of developing plans for technical assistance and loan programs to  
2052 maximize the economic impact related to the project for minority  
2053 business enterprises within the State of Mississippi.

2054 (x) To deposit into the "Yellow Creek Project Area  
2055 Fund" created pursuant to Section 57-75-31:

2056 (i) Any funds or aid received as authorized in  
2057 this section for the project described in Section 57-75-5(f)(vii),  
2058 and

2059 (ii) Any funds received from the sale or lease of  
2060 property from the project described in Section 57-75-5(f)(vii)  
2061 pursuant to the powers exercised under this section.

2062 (y) To manage and develop the project described in  
2063 Section 57-75-5(f)(vii) subject to the provisions of Section  
2064 57-75-29.

2065 (z) To promulgate rules and regulations necessary to  
2066 effectuate the purposes of this act.

2067 (aa) To negotiate a fee-in-lieu with the owners of the  
2068 project.

2069 **[From and after July 1, 2001, this section shall read as**  
2070 **follows:]**

2071 57-75-11. The authority, in addition to any and all powers  
2072 now or hereafter granted to it, is empowered and shall exercise

2073 discretion and the use of these powers depending on the  
2074 circumstances of the project or projects:

2075           (a) To maintain an office at a place or places within  
2076 the state.

2077           (b) To employ or contract with architects, engineers,  
2078 attorneys, accountants, construction and financial experts and  
2079 such other advisors, consultants and agents as may be necessary in  
2080 its judgment and to fix and pay their compensation.

2081           (c) To make such applications and enter into such  
2082 contracts for financial assistance as may be appropriate under  
2083 applicable federal or state law.

2084           (d) To apply for, accept and utilize grants, gifts and  
2085 other funds or aid from any source for any purpose contemplated by  
2086 the act, and to comply, subject to the provisions of this act,  
2087 with the terms and conditions thereof.

2088           (e) To acquire by purchase, lease, gift, or in other  
2089 manner, including quick-take eminent domain, or obtain options to  
2090 acquire, and to own, maintain, use, operate and convey any and all  
2091 property of any kind, real, personal, or mixed, or any interest or  
2092 estate therein, within the project area, necessary for the project  
2093 or any facility related to the project. The provisions of this  
2094 paragraph that allow the acquisition of property by quick-take  
2095 eminent domain shall be repealed by operation of law on July 1,  
2096 1994.

2097           (f) To acquire by purchase or lease any public lands  
2098 and public property, including sixteenth section lands and lieu  
2099 lands, within the project area, which are necessary for the  
2100 project. Sixteenth section lands or lieu lands acquired under  
2101 this act shall be deemed to be acquired for the purposes of  
2102 industrial development thereon and such acquisition will serve a  
2103 higher public interest in accordance with the purposes of this  
2104 act.

2105           (g) If the authority identifies any land owned by the

2106 state as being necessary, for the location or use of the project,  
2107 or any facility related to the project, to recommend to the  
2108 Legislature the conveyance of such land or any interest therein,  
2109 as the Legislature deems appropriate.

2110 (h) To make or cause to be made such examinations and  
2111 surveys as may be necessary to the planning, design, construction  
2112 and operation of the project.

2113 (i) From and after the date of notification to the  
2114 authority by the enterprise that the state has been finally  
2115 selected as the site of the project, to acquire by condemnation  
2116 and to own, maintain, use, operate and convey or otherwise dispose  
2117 of any and all property of any kind, real, personal or mixed, or  
2118 any interest or estate therein, within the project area, necessary  
2119 for the project or any facility related to the project, with the  
2120 concurrence of the affected public agency, and the exercise of the  
2121 powers granted by this act, according to the procedures provided  
2122 by Chapter 27, Title 11, Mississippi Code of 1972, except as  
2123 modified by this act.

2124 (i) In acquiring lands by condemnation, the  
2125 authority shall not acquire minerals or royalties in minerals  
2126 unless a competent registered professional engineer shall have  
2127 certified that the acquisition of such minerals and royalties in  
2128 minerals is necessary for purposes of the project; provided that  
2129 limestone, clay, chalk, sand and gravel shall not be considered as  
2130 minerals within the meaning of this section; and

2131 (ii) Unless minerals or royalties in minerals have  
2132 been acquired by condemnation or otherwise, no person or persons  
2133 owning the drilling rights or the right to share in production of  
2134 minerals shall be prevented from exploring, developing, or  
2135 producing oil or gas with necessary rights-of-way for ingress and  
2136 egress, pipelines and other means of transporting interests on any  
2137 land or interest therein of the authority held or used for the  
2138 purposes of this act; but any such activities shall be under such

2139 reasonable regulation by the authority as will adequately protect  
2140 the project contemplated by this act as provided in subparagraph  
2141 (t) of this section.

2142           (j) To negotiate the necessary relocation or rerouting  
2143 of roads and highways, railroad, telephone and telegraph lines and  
2144 properties, electric power lines, pipelines and related  
2145 facilities, or to require the anchoring or other protection of any  
2146 of these, provided due compensation is paid to the owners thereof  
2147 or agreement is had with such owners regarding the payment of the  
2148 cost of such relocation, and to acquire by condemnation or  
2149 otherwise easements or rights-of-way for such relocation or  
2150 rerouting and to convey the same to the owners of the facilities  
2151 being relocated or rerouted in connection with the purposes of  
2152 this act.

2153           (k) To negotiate the necessary relocation of cemeteries  
2154 and to pay all reasonable costs thereof.

2155           (l) To perform or have performed any and all acts and  
2156 make all payments necessary to comply with all applicable federal  
2157 laws, rules or regulations including but not limited to the  
2158 Uniform Relocation Assistance and Real Property Acquisition  
2159 Policies Act of 1970 (42 USCS 4601, 4602, 4621 to 4638, and 4651  
2160 to 4655) and relocation rules and regulations promulgated by any  
2161 agency or department of the federal government.

2162           (m) To construct, extend, improve, maintain, and  
2163 reconstruct, to cause to be constructed, extended, improved,  
2164 maintained, and reconstructed, and to use and operate any and all  
2165 components of the project or any facility related to the project,  
2166 with the concurrence of the affected public agency, within the  
2167 project area, necessary to the project and to the exercise of such  
2168 powers, rights, and privileges granted the authority.

2169           (n) To incur or defray any designated portion of the  
2170 cost of any component of the project or any facility related to  
2171 the project acquired or constructed by any public agency.

2172           (o) To lease, sell or convey any or all property  
2173 acquired by the authority under the provisions of this act to the  
2174 enterprise, its successors or assigns, and in connection therewith  
2175 to pay the costs of title search, perfection of title, title  
2176 insurance and recording fees as may be required. The authority  
2177 may provide in the instrument conveying such property a provision  
2178 that such property shall revert to the authority if, as and when  
2179 the property is declared by the enterprise to be no longer needed.

2180           (p) To enter into contracts with any person or public  
2181 agency including, but not limited to, contracts authorized by  
2182 Section 75-57-17, in furtherance of any of the purposes authorized  
2183 by this act upon such consideration as the authority and such  
2184 person or public agency may agree. Any such contract may extend  
2185 over any period of time, notwithstanding any rule of law to the  
2186 contrary, may be upon such terms as the parties thereto shall  
2187 agree, and may provide that it shall continue in effect until  
2188 bonds specified therein, refunding bonds issued in lieu of such  
2189 bonds, and all other obligations specified therein are paid or  
2190 terminated. Any such contract shall be binding upon the parties  
2191 thereto according to its terms. Such contracts may include an  
2192 agreement to reimburse the enterprise, its successors and assigns  
2193 for any assistance provided by the enterprise in the acquisition  
2194 of real property for the project or any facility related to the  
2195 project.

2196           (q) To establish and maintain reasonable rates and  
2197 charges for the use of any facility within the project area owned  
2198 or operated by the authority, and from time to time to adjust such  
2199 rates and to impose penalties for failure to pay such rates and  
2200 charges when due.

2201           (r) To adopt and enforce with the concurrence of the  
2202 affected public agency all necessary and reasonable rules and  
2203 regulations to carry out and effectuate the implementation of the  
2204 project and any land use plan or zoning classification adopted for

2205 the project area, including but not limited to rules, regulations,  
2206 and restrictions concerning mining, construction, excavation or  
2207 any other activity the occurrence of which may endanger the  
2208 structure or operation of the project. Such rules may be enforced  
2209 within the project area and without the project area as necessary  
2210 to protect the structure and operation of the project. The  
2211 authority is authorized to plan or replan, zone or rezone, and  
2212 make exceptions to any regulations, whether local or state, with  
2213 the concurrence of the affected public agency which are  
2214 inconsistent with the design, planning, construction or operation  
2215 of the project and facilities related to the project.

2216 (s) To plan, design, coordinate and implement measures  
2217 and programs to mitigate impacts on the natural environment caused  
2218 by the project or any facility related to the project.

2219 (t) To develop plans for technology transfer activities  
2220 to ensure private sector conduits for exchange of information,  
2221 technology and expertise related to the project to generate  
2222 opportunities for commercial development within the state.

2223 (u) To consult with the State Department of Education  
2224 and other public agencies for the purpose of improving public  
2225 schools and curricula within the project area.

2226 (v) To consult with the State Board of Health and other  
2227 public agencies for the purpose of improving medical centers,  
2228 hospitals and public health centers in order to provide  
2229 appropriate health care facilities within the project area.

2230 (w) To consult with the Office of Minority Business  
2231 Enterprise Development and other public agencies for the purpose  
2232 of developing plans for technical assistance and loan programs to  
2233 maximize the economic impact related to the project for minority  
2234 business enterprises within the State of Mississippi.

2235 (x) To deposit into the "Yellow Creek Project Area  
2236 Fund" created pursuant to Section 57-75-31:

2237 (i) Any funds or aid received as authorized in

2238 this section for the project described in Section 57-75-5(f)(vii),  
2239 and

2240 (ii) Any funds received from the sale or lease of  
2241 property from the project described in Section 57-75-5(f)(vii)  
2242 pursuant to the powers exercised under this section.

2243 (y) To manage and develop the project described in  
2244 Section 57-75-5(f)(vii).

2245 (z) To promulgate rules and regulations necessary to  
2246 effectuate the purposes of this act.

2247 (aa) To negotiate a fee-in-lieu with the owners of the  
2248 project.

2249 SECTION 45. Section 57-75-15, Mississippi Code of 1972, is  
2250 amended as follows:[CR13]

2251 57-75-15. (1) Upon notification to the authority by the  
2252 enterprise that the state has been finally selected as the site  
2253 for the project, the State Bond Commission shall have the power  
2254 and is hereby authorized and directed, upon receipt of a  
2255 declaration from the authority as hereinafter provided, to borrow  
2256 money and issue general obligation bonds of the state in one or  
2257 more series for the purposes herein set out. Upon such  
2258 notification, the authority may thereafter from time to time  
2259 declare the necessity for the issuance of general obligation bonds  
2260 as authorized by this section and forward such declaration to the  
2261 State Bond Commission, provided that before such notification, the  
2262 authority may enter into agreements with the United States  
2263 Government, private companies and others that will commit the  
2264 authority to direct the State Bond Commission to issue bonds for  
2265 eligible undertakings set out in subsection (4) of this section,  
2266 conditioned on the siting of the project in the state.

2267 (2) Upon receipt of any such declaration from the authority,  
2268 the State Bond Commission shall verify that the state has been  
2269 selected as the site of the project and shall act as the issuing  
2270 agent for the series of bonds directed to be issued in such

2271 declaration pursuant to authority granted in this section.

2272 (3) (a) Bonds issued under the authority of this section  
2273 for projects as defined in Section 57-75-5(f)(i) shall not exceed  
2274 an aggregate principal amount in the sum of Sixty-four Million Two  
2275 Hundred Fifty Thousand Dollars (\$64,250,000.00).

2276 (b) Bonds issued under the authority of this section  
2277 for projects as defined in Section 57-75-5(f)(ii) shall not exceed  
2278 Ninety Million Dollars (\$90,000,000.00). The provisions of this  
2279 paragraph (b) shall be repealed from and after July 1, 1996.

2280 (c) Bonds issued under the authority of this section  
2281 for projects as defined in Section 57-75-5(f)(iii) shall not  
2282 exceed Fifty Million Dollars (\$50,000,000.00), nor shall the bonds  
2283 issued for projects related to any single military installation  
2284 exceed Sixteen Million Six Hundred Sixty-seven Thousand Dollars  
2285 (\$16,667,000.00). If any proceeds of bonds issued for projects  
2286 related to the Meridian Naval Auxiliary Air Station ("NAAS") are  
2287 used for the development of a water and sewer service system by  
2288 the City of Meridian, Mississippi, to serve the NAAS and if the  
2289 City of Meridian annexes any of the territory served by the water  
2290 and sewer service system, the city shall repay the State of  
2291 Mississippi the amount of all bond proceeds expended on any  
2292 portion of the water and sewer service system project; and if  
2293 there are any monetary proceeds derived from the disposition of  
2294 any improvements located on real property in Kemper County  
2295 purchased pursuant to this act for projects related to the NAAS  
2296 and if there are any monetary proceeds derived from the  
2297 disposition of any timber located on real property in Kemper  
2298 County purchased pursuant to this act for projects related to the  
2299 NAAS, all of such proceeds (both from the disposition of  
2300 improvements and the disposition of timber) commencing July 1,  
2301 1996, through June 30, 2010, shall be paid to the Board of  
2302 Education of Kemper County, Mississippi, for expenditure by such  
2303 board of education to benefit the public schools of Kemper County.

2304 No bonds shall be issued under this paragraph (c) until the State  
2305 Bond Commission by resolution adopts a finding that the issuance  
2306 of such bonds will improve, expand or otherwise enhance the  
2307 military installation, its support areas or military operations,  
2308 or will provide employment opportunities to replace those lost by  
2309 closure or reductions in operations at the military installation.

2310 From and after July 1, 1997, bonds shall not be issued for any  
2311 projects, as defined in Section 57-75-5(f)(iii), which are not  
2312 commenced before July 1, 1997. The proceeds of any bonds issued  
2313 for projects commenced before July 1, 1997, shall be used for the  
2314 purposes for which the bonds were issued until completion of the  
2315 projects.

2316 (d) Bonds issued under the authority of this section  
2317 for projects as defined in Section 57-75-5(f)(iv) shall not exceed  
2318 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued  
2319 under this paragraph after December 31, 1996.

2320 (e) Bonds issued under the authority of this section  
2321 for projects defined in Section 57-75-5(f)(v) shall not exceed One  
2322 Hundred Ten Million Dollars (\$110,000,000.00). No bonds shall be  
2323 issued under this paragraph after June 30, 2001.

2324 (f) Bonds issued under the authority of this section  
2325 for the project defined in Section 57-75-5(f)(vi) shall not exceed  
2326 Twenty Million Three Hundred Seventy Thousand Dollars

2327 (\$20,370,000.00). No bonds shall be issued under this paragraph  
2328 (f) until the State Bond Commission by resolution adopts a finding  
2329 that the project has secured wire harness contracts or contracts  
2330 to manufacture thin film polymer lithium-ion rechargeable  
2331 batteries, or any combination of such contracts, in the aggregate  
2332 amount of Twenty Million Dollars (\$20,000,000.00), either from the  
2333 United States Government or the private sector. No bonds shall be  
2334 issued under this paragraph after June 30, 2001.

2335 (g) Bonds issued under the authority of this section  
2336 for projects defined in Section 57-75-5(f)(viii) shall not exceed

2337 Twenty-six Million Dollars (\$26,000,000.00). No bonds shall be  
2338 issued after June 30, 2001.

2339 (4) The proceeds from the sale of the bonds issued under  
2340 this section may be applied for the purposes of: (a) defraying  
2341 all or any designated portion of the costs incurred with respect  
2342 to acquisition, planning, design, construction, installation,  
2343 rehabilitation, improvement, relocation and with respect to  
2344 state-owned property, operation and maintenance of the project and  
2345 any facility related to the project located within the project  
2346 area, including costs of design and engineering, all costs  
2347 incurred to provide land, easements and rights-of-way, relocation  
2348 costs with respect to the project and with respect to any facility  
2349 related to the project located within the project area, and costs  
2350 associated with mitigation of environmental impacts; (b) defraying  
2351 the cost of providing for the recruitment, screening, selection,  
2352 training or retraining of employees, candidates for employment or  
2353 replacement employees of the project and any related activity; (c)  
2354 providing for the payment of interest on the bonds; (d) providing  
2355 debt service reserves; and (e) paying underwriters' discount,  
2356 original issue discount, accountants' fees, engineers' fees,  
2357 attorneys' fees, rating agency fees and other fees and expenses in  
2358 connection with the issuance of the bonds. Such bonds shall be  
2359 issued from time to time and in such principal amounts as shall be  
2360 designated by the authority, not to exceed in aggregate principal  
2361 amounts the amount authorized in subsection (3) of this section.  
2362 Proceeds from the sale of the bonds issued under this section may  
2363 be invested, subject to federal limitations, pending their use, in  
2364 such securities as may be specified in the resolution authorizing  
2365 the issuance of the bonds or the trust indenture securing them,  
2366 and the earning on such investment applied as provided in such  
2367 resolution or trust indenture.

2368 (5) The principal of and the interest on the bonds shall be  
2369 payable in the manner hereinafter set forth. The bonds shall bear

2370 date or dates; be in such denomination or denominations; bear  
2371 interest at such rate or rates; be payable at such place or places  
2372 within or without the state; mature absolutely at such time or  
2373 times; be redeemable before maturity at such time or times and  
2374 upon such terms, with or without premium; bear such registration  
2375 privileges; and be substantially in such form; all as shall be  
2376 determined by resolution of the State Bond Commission except that  
2377 such bonds shall mature or otherwise be retired in annual  
2378 installments beginning not more than five (5) years from the date  
2379 thereof and extending not more than twenty-five (25) years from  
2380 the date thereof. The bonds shall be signed by the Chairman of  
2381 the State Bond Commission, or by his facsimile signature, and the  
2382 official seal of the State Bond Commission shall be imprinted on  
2383 or affixed thereto, attested by the manual or facsimile signature  
2384 of the Secretary of the State Bond Commission. Whenever any such  
2385 bonds have been signed by the officials herein designated to sign  
2386 the bonds, who were in office at the time of such signing but who  
2387 may have ceased to be such officers before the sale and delivery  
2388 of such bonds, or who may not have been in office on the date such  
2389 bonds may bear, the signatures of such officers upon such bonds  
2390 shall nevertheless be valid and sufficient for all purposes and  
2391 have the same effect as if the person so officially signing such  
2392 bonds had remained in office until the delivery of the same to the  
2393 purchaser, or had been in office on the date such bonds may bear.

2394 (6) All bonds issued under the provisions of this section  
2395 shall be and are hereby declared to have all the qualities and  
2396 incidents of negotiable instruments under the provisions of the  
2397 Uniform Commercial Code and in exercising the powers granted by  
2398 this chapter, the State Bond Commission shall not be required to  
2399 and need not comply with the provisions of the Uniform Commercial  
2400 Code.

2401 (7) The State Bond Commission shall sell the bonds on sealed  
2402 bids at public sale, and for such price as it may determine to be

2403 for the best interest of the State of Mississippi, but no such  
2404 sale shall be made at a price less than par plus accrued interest  
2405 to date of delivery of the bonds to the purchaser. The bonds  
2406 shall bear interest at such rate or rates not exceeding the limits  
2407 set forth in Section 75-17-101 as shall be fixed by the State Bond  
2408 Commission. All interest accruing on such bonds so issued shall  
2409 be payable semiannually or annually; provided that the first  
2410 interest payment may be for any period of not more than one (1)  
2411 year.

2412 Notice of the sale of any bonds shall be published at least  
2413 one (1) time, the first of which shall be made not less than ten  
2414 (10) days prior to the date of sale, and shall be so published in  
2415 one or more newspapers having a general circulation in the City of  
2416 Jackson and in one or more other newspapers or financial journals  
2417 with a large national circulation, to be selected by the State  
2418 Bond Commission.

2419 The State Bond Commission, when issuing any bonds under the  
2420 authority of this section, may provide that the bonds, at the  
2421 option of the state, may be called in for payment and redemption  
2422 at the call price named therein and accrued interest on such date  
2423 or dates named therein.

2424 (8) State bonds issued under the provisions of this section  
2425 shall be the general obligations of the state and backed by the  
2426 full faith and credit of the state. The Legislature shall  
2427 appropriate annually an amount sufficient to pay the principal of  
2428 and the interest on such bonds as they become due. All bonds  
2429 shall contain recitals on their faces substantially covering the  
2430 foregoing provisions of this section.

2431 (9) The State Treasurer is authorized to certify to the  
2432 Department of Finance and Administration the necessity for  
2433 warrants, and the Department of Finance and Administration is  
2434 authorized and directed to issue such warrants payable out of any  
2435 funds appropriated by the Legislature under this section for such

2436 purpose, in such amounts as may be necessary to pay when due the  
2437 principal of and interest on all bonds issued under the provisions  
2438 of this section. The State Treasurer shall forward the necessary  
2439 amount to the designated place or places of payment of such bonds  
2440 in ample time to discharge such bonds, or the interest thereon, on  
2441 the due dates thereof.

2442 (10) The bonds may be issued without any other proceedings  
2443 or the happening of any other conditions or things other than  
2444 those proceedings, conditions and things which are specified or  
2445 required by this chapter. Any resolution providing for the  
2446 issuance of general obligation bonds under the provisions of this  
2447 section shall become effective immediately upon its adoption by  
2448 the State Bond Commission, and any such resolution may be adopted  
2449 at any regular or special meeting of the State Bond Commission by  
2450 a majority of its members.

2451 (11) In anticipation of the issuance of bonds hereunder, the  
2452 State Bond Commission is authorized to negotiate and enter into  
2453 any purchase, loan, credit or other agreement with any bank, trust  
2454 company or other lending institution or to issue and sell interim  
2455 notes for the purpose of making any payments authorized under this  
2456 section. All borrowings made under this provision shall be  
2457 evidenced by notes of the state which shall be issued from time to  
2458 time, for such amounts not exceeding the amount of bonds  
2459 authorized herein, in such form and in such denomination and  
2460 subject to such terms and conditions of sale and issuance,  
2461 prepayment or redemption and maturity, rate or rates of interest  
2462 not to exceed the maximum rate authorized herein for bonds, and  
2463 time of payment of interest as the State Bond Commission shall  
2464 agree to in such agreement. Such notes shall constitute general  
2465 obligations of the state and shall be backed by the full faith and  
2466 credit of the state. Such notes may also be issued for the  
2467 purpose of refunding previously issued notes; except that no notes  
2468 shall mature more than three (3) years following the date of

2469 issuance of the first note hereunder and provided further, that  
2470 all outstanding notes shall be retired from the proceeds of the  
2471 first issuance of bonds hereunder. The State Bond Commission is  
2472 authorized to provide for the compensation of any purchaser of the  
2473 notes by payment of a fixed fee or commission and for all other  
2474 costs and expenses of issuance and service, including paying agent  
2475 costs. Such costs and expenses may be paid from the proceeds of  
2476 the notes.

2477 (12) The bonds and interim notes authorized under the  
2478 authority of this section may be validated in the First Judicial  
2479 District of the Chancery Court of Hinds County, Mississippi, in  
2480 the manner and with the force and effect provided now or hereafter  
2481 by Chapter 13, Title 31, Mississippi Code of 1972, for the  
2482 validation of county, municipal, school district and other bonds.

2483 The necessary papers for such validation proceedings shall be  
2484 transmitted to the state bond attorney, and the required notice  
2485 shall be published in a newspaper published in the City of  
2486 Jackson, Mississippi.

2487 (13) Any bonds or interim notes issued under the provisions  
2488 of this chapter, a transaction relating to the sale or securing of  
2489 such bonds or interim notes, their transfer and the income  
2490 therefrom shall at all times be free from taxation by the state or  
2491 any local unit or political subdivision or other instrumentality  
2492 of the state, excepting inheritance and gift taxes.

2493 (14) All bonds issued under this chapter shall be legal  
2494 investments for trustees, other fiduciaries, savings banks, trust  
2495 companies and insurance companies organized under the laws of the  
2496 State of Mississippi; and such bonds shall be legal securities  
2497 which may be deposited with and shall be received by all public  
2498 officers and bodies of the state and all municipalities and other  
2499 political subdivisions thereof for the purpose of securing the  
2500 deposit of public funds.

2501 (15) The Attorney General of the State of Mississippi shall

2502 represent the State Bond Commission in issuing, selling and  
2503 validating bonds herein provided for, and the bond commission is  
2504 hereby authorized and empowered to expend from the proceeds  
2505 derived from the sale of the bonds authorized hereunder all  
2506 necessary administrative, legal and other expenses incidental and  
2507 related to the issuance of bonds authorized under this chapter.

2508       (16) There is hereby created a special fund in the State  
2509 Treasury to be known as the Mississippi Major Economic Impact  
2510 Authority Fund wherein shall be deposited the proceeds of the  
2511 bonds issued under this chapter and all monies received by the  
2512 authority to carry out the purposes of this chapter. Expenditures  
2513 authorized herein shall be paid by the State Treasurer upon  
2514 warrants drawn from the fund, and the Department of Finance and  
2515 Administration shall issue warrants upon requisitions signed by  
2516 the director of the authority.

2517       (17) (a) There is hereby created the Mississippi Economic  
2518 Impact Authority Sinking Fund from which the principal of and  
2519 interest on such bonds shall be paid by appropriation. All monies  
2520 paid into the sinking fund not appropriated to pay accruing bonds  
2521 and interest shall be invested by the State Treasurer in such  
2522 securities as are provided by law for the investment of the  
2523 sinking funds of the state.

2524       (b) In the event that all or any part of the bonds and  
2525 notes are purchased, they shall be canceled and returned to the  
2526 loan and transfer agent as canceled and paid bonds and notes and  
2527 thereafter all payments of interest thereon shall cease and the  
2528 canceled bonds, notes and coupons, together with any other  
2529 canceled bonds, notes and coupons, shall be destroyed as promptly  
2530 as possible after cancellation but not later than two (2) years  
2531 after cancellation. A certificate evidencing the destruction of  
2532 the canceled bonds, notes and coupons shall be provided by the  
2533 loan and transfer agent to the seller.

2534       (c) The State Treasurer shall determine and report to

2535 the Department of Finance and Administration and Legislative  
2536 Budget Office by September 1 of each year the amount of money  
2537 necessary for the payment of the principal of and interest on  
2538 outstanding obligations for the following fiscal year and the  
2539 times and amounts of the payments. It shall be the duty of the  
2540 Governor to include in every executive budget submitted to the  
2541 Legislature full information relating to the issuance of bonds and  
2542 notes under the provisions of this chapter and the status of the  
2543 sinking fund for the payment of the principal of and interest on  
2544 the bonds and notes.

2545 SECTION 46. Section 19-9-1, Mississippi Code of 1972, is  
2546 amended as follows:[CR14]

2547 19-9-1. The board of supervisors of any county is authorized  
2548 to issue negotiable bonds of the county to raise money for the  
2549 following purposes:

2550 (a) Purchasing or erecting, equipping, repairing,  
2551 reconstructing, remodeling and enlarging county buildings,  
2552 courthouses, office buildings, jails, hospitals, nurses' homes,  
2553 health centers, clinics, and related facilities, and the purchase  
2554 of land therefor;

2555 (b) Erecting, equipping, repairing, reconstructing,  
2556 remodeling, or acquiring county homes for indigents, and  
2557 purchasing land therefor;

2558 (c) Purchasing or constructing, repairing, improving  
2559 and equipping buildings for public libraries and for purchasing  
2560 land, equipment and books therefor, whether the title to same be  
2561 vested in the county issuing such bonds or in some subdivision of  
2562 the state government other than the county, or jointly in such  
2563 county and other such subdivision;

2564 (d) Establishing county farms for convicts, purchasing  
2565 land therefor, and erecting, remodeling, and equipping necessary  
2566 buildings therefor;

2567 (e) Constructing, reconstructing, and repairing roads,

2568 highways and bridges, and acquiring the necessary land, including  
2569 land for road-building materials, acquiring rights-of-way  
2570 therefor; and the purchase of heavy construction equipment and  
2571 accessories thereto reasonably required to construct, repair and  
2572 renovate roads, highways and bridges and approaches thereto within  
2573 the county;

2574           (f) Erecting, repairing, equipping, remodeling or  
2575 enlarging or assisting or cooperating with another county or other  
2576 counties in erecting, repairing, equipping, remodeling, or  
2577 enlarging buildings, and related facilities for an agricultural  
2578 high school, or agricultural high school-junior college, including  
2579 gymnasiums, auditoriums, lunchrooms, vocational training  
2580 buildings, libraries, teachers' homes, school barns, garages for  
2581 transportation vehicles, and purchasing land therefor;

2582           (g) Purchasing or renting voting machines and any other  
2583 election equipment to be used in elections held within the county;

2584           (h) Constructing, reconstructing or repairing boat  
2585 landing ramps and wharves fronting on the Mississippi Sound or the  
2586 Gulf of Mexico and on the banks or shores of the inland waters,  
2587 levees, bays and bayous of any county bordering on the Gulf of  
2588 Mexico or fronting on the Mississippi Sound, having two (2)  
2589 municipalities located therein, each with a population in excess  
2590 of twenty thousand (20,000) in accordance with the then last  
2591 preceding federal census;

2592           (i) Assisting the Board of Trustees of State  
2593 Institutions of Higher Learning, the Office of General Services or  
2594 any other state agency in acquiring a site for constructing  
2595 suitable buildings and runways and equipping an airport for any  
2596 state university or other state-supported four-year college now or  
2597 hereafter in existence in such county;

2598           (j) Aiding and cooperating in the planning,  
2599 undertaking, construction or operation of airports and air  
2600 navigation facilities, including lending or donating money,

2601 pursuant to the provisions of the airport authorities law, being  
2602 Sections 61-3-1 through Section 61-3-83, Mississippi Code of 1972,  
2603 regardless of whether such airports or air navigation facilities  
2604 are located in the county or counties issuing such bonds;

2605 (k) Establishing rubbish and garbage disposal systems  
2606 in accordance with the provisions of Sections 19-5-17 through  
2607 19-5-27;

2608 (l) Defraying the expenses of projects of the county  
2609 cooperative service district in which it is a participating  
2610 county, regardless of whether the project is located in the county  
2611 issuing such bonds;

2612 (m) Purchasing machinery and equipment which have an  
2613 expected useful life in excess of ten (10) years. The life of  
2614 such bonds shall not exceed the expected useful life of such  
2615 machinery and equipment. Machinery and equipment shall not  
2616 include any motor vehicle weighing less than twelve thousand  
2617 (12,000) pounds;

2618 (n) Purchasing fire fighting equipment and apparatus,  
2619 and providing housing for the same and purchasing land necessary  
2620 therefor;

2621 (o) A project for which a certificate of public  
2622 convenience and necessity has been obtained by the county pursuant  
2623 to the Regional Economic Development Act.

2624 SECTION 47. Section 21-33-301, Mississippi Code of 1972, is  
2625 amended as follows:[CR15]

2626 21-33-301. The governing authorities of any municipality are  
2627 authorized to issue negotiable bonds of the municipality to raise  
2628 money for the following purposes:

2629 (a) Erecting municipal buildings, armories,  
2630 auditoriums, community centers, gymnasiums and athletic stadiums,  
2631 preparing and equipping athletic fields, and purchasing buildings  
2632 or land therefor, and for repairing, improving, adorning and  
2633 equipping the same, and for erecting, equipping and furnishing of

2634 buildings to be used as a municipal or civic arts center;

2635           (b) Erecting or purchasing waterworks, gas, electric  
2636 and other public utility plants or distribution systems or  
2637 franchises, and repairing, improving and extending the same;

2638           (c) Purchasing or constructing, repairing, improving  
2639 and equipping buildings for public libraries and for purchasing  
2640 land, equipment and books therefor, whether the title to same be  
2641 vested in the municipality issuing such bonds or in some  
2642 subdivision of the state government other than the municipality,  
2643 or jointly in such municipality and other such subdivision;

2644           (d) Establishing sanitary, storm, drainage or sewerage  
2645 systems, and repairing, improving and extending the same;

2646           (e) Protecting a municipality, its streets and  
2647 sidewalks from overflow, caving banks and other like dangers;

2648           (f) Constructing, improving or paving streets,  
2649 sidewalks, driveways, parkways, walkways or public parking  
2650 facilities, and purchasing land therefor;

2651           (g) Purchasing land for parks, cemeteries and public  
2652 playgrounds, and improving, equipping and adorning the same,  
2653 including the constructing, repairing and equipping of swimming  
2654 pools and other recreational facilities;

2655           (h) Constructing bridges and culverts;

2656           (i) Constructing, repairing and improving wharves,  
2657 docks, harbors and appurtenant facilities, and purchasing land  
2658 therefor;

2659           (j) Constructing, repairing and improving public  
2660 slaughterhouses, markets, pest houses, workhouses, hospitals,  
2661 houses of correction, reformatories and jails in the corporate  
2662 limits, or within three (3) miles of the corporate limits, and  
2663 purchasing land therefor;

2664           (k) Altering or changing the channels of streams and  
2665 water courses to control, deflect or guide the current thereof;

2666           (l) Purchasing fire-fighting equipment and apparatus,

2667 and providing housing for same, and purchasing land therefor;

2668 (m) Purchasing or renting voting machines and any other  
2669 election equipment needed in elections held in the municipality;

2670 (n) Assisting the Board of Trustees of State  
2671 Institutions of Higher Learning, the Bureau of Building, Grounds  
2672 and Real Property Management of the Governor's Office of General  
2673 Services, or any other state agency in acquiring a site for,  
2674 constructing suitable buildings and runways and equipping an  
2675 airport for the university or other state-supported four-year  
2676 college, now or hereafter in existence, in or near which the  
2677 municipality is located, within not more than ten (10) miles of  
2678 the municipality;

2679 (o) Acquiring and improving existing mass transit  
2680 system; however, no municipal governing authorities shall  
2681 authorize any bonds to be issued for the acquiring and improving  
2682 of an existing mass transit system unless an election be conducted  
2683 in said municipality in the same manner provided for general and  
2684 special elections, and a majority of the qualified electors of the  
2685 municipality participating in said election approve the bond  
2686 issuance for the acquiring and improving of an existing mass  
2687 transit system;

2688 (p) Purchasing machinery and equipment which have an  
2689 expected useful life in excess of ten (10) years. The life of  
2690 such bonds shall not exceed the expected useful life of such  
2691 machinery and equipment. Machinery and equipment shall not  
2692 include any motor vehicle weighing less than twelve thousand  
2693 (12,000) pounds;

2694 (q) A project for which a certificate of public  
2695 convenience and necessity has been obtained by the municipality  
2696 pursuant to the Regional Economic Development Act.

2697 SECTION 48. Section 27-7-21, Mississippi Code of 1972, is  
2698 amended as follows:[LH16]

2699 27-7-21. (a) **Allowance of deductions.** In the case of a

2700 resident individual, the exemptions provided by this section, as  
2701 applicable to individuals, shall be allowed as deductions in  
2702 computing taxable income.

2703       (b) **Single individuals.** In the case of a single individual,  
2704 a personal exemption of Five Thousand Two Hundred Fifty Dollars  
2705 (\$5,250.00) for the 1979 and 1980 calendar years and Six Thousand  
2706 Dollars (\$6,000.00) for each calendar year thereafter.

2707       (c) **Married individuals.** In the case of married individuals  
2708 living together, a joint personal exemption of Eight Thousand  
2709 Dollars (\$8,000.00) for the 1979 and 1980 calendar years and Nine  
2710 Thousand Five Hundred Dollars (\$9,500.00) for the 1981 through  
2711 1997 calendar years, Ten Thousand Dollars (\$10,000.00) for the  
2712 calendar year 1998, Eleven Thousand Dollars (\$11,000.00) for the  
2713 calendar year 1999, and Twelve Thousand Dollars (\$12,000.00) for  
2714 each calendar year thereafter. A husband and wife living together  
2715 shall receive but one (1) personal exemption in the amounts  
2716 provided for in this subsection for each calendar year against  
2717 their aggregate income.

2718       (d) **Head of family individuals.** In the case of a head of  
2719 family individual, a personal exemption of Eight Thousand Dollars  
2720 (\$8,000.00) for the 1979 and 1980 calendar years and Nine Thousand  
2721 Five Hundred Dollars (\$9,500.00) for each calendar year  
2722 thereafter. The term "head of family" means an individual who is  
2723 single, or married but not living with his spouse for the entire  
2724 taxable year, who maintains a household which constitutes the  
2725 principal place of abode of himself and one or more individuals  
2726 who are dependents under the provisions of Section 152(a) of the  
2727 Internal Revenue Code of 1954, as amended. The head of family  
2728 individual shall be entitled to the additional dependent exemption  
2729 as provided in subsection (e) of this section only to the extent  
2730 of dependents in excess of the one (1) dependent needed to qualify  
2731 as head of family.

2732       (e) **Additional exemption for dependents.** In the case of any

2733 individual having a dependent, other than husband or wife, an  
2734 additional personal exemption of One Thousand Five Hundred Dollars  
2735 (\$1,500.00) for each such dependent, except as otherwise provided  
2736 in subsection (d) of this section. The term "dependent" as used  
2737 in this subsection shall mean any person or individual who  
2738 qualifies as a dependent under the provisions of Section 152,  
2739 Internal Revenue Code of 1954, as amended.

2740 (f) **Additional exemption for taxpayer or spouse aged**  
2741 **sixty-five (65) or more.** In the case of any taxpayer or the  
2742 spouse of the taxpayer who has attained the age of sixty-five (65)  
2743 before the close of his taxable year, an additional exemption of  
2744 One Thousand Five Hundred Dollars (\$1,500.00).

2745 (g) **Additional exemption for blindness of taxpayer or**  
2746 **spouse.** In the case of any taxpayer or the spouse of the taxpayer  
2747 who is blind at the close of the taxable year, an additional  
2748 exemption of One Thousand Five Hundred Dollars (\$1,500.00). For  
2749 the purpose of this subsection, an individual is blind only if his  
2750 central visual acuity does not exceed 20/200 in the better eye  
2751 with correcting lenses, or if his visual acuity is greater than  
2752 20/200 but is accompanied by a limitation in the fields of vision  
2753 such that the widest diameter of the visual field subtends an  
2754 angle no greater than twenty (20) degrees.

2755 (h) **Husband and wife--claiming exemptions.** In the case of  
2756 husband and wife living together and filing combined returns, the  
2757 personal and additional exemptions authorized and allowed by this  
2758 section may be taken by either, or divided between them in any  
2759 manner they may choose. If the husband and wife fail to choose,  
2760 the commissioner shall divide the exemptions between husband and  
2761 wife in an equitable manner. In the case of a husband and wife  
2762 filing separate returns, the personal and additional exemptions  
2763 authorized and allowed by this section shall be divided equally  
2764 between the spouses.

2765 (i) **Nonresidents.** A nonresident individual shall be allowed

2766 the same personal and additional exemptions as are authorized for  
2767 resident individuals in subsection (a) of this section; however,  
2768 the nonresident individual is entitled only to that proportion of  
2769 the personal and additional exemptions as his net income from  
2770 sources within the State of Mississippi bears to his total or  
2771 entire net income from all sources.

2772 A nonresident individual who is married and whose spouse has  
2773 income from independent sources must declare the joint income of  
2774 himself and his spouse from sources within and without Mississippi  
2775 and claim as a personal exemption that proportion of the  
2776 authorized personal and additional exemptions which the total net  
2777 income from Mississippi sources bears to the total net income of  
2778 both spouses from all sources. If both spouses have income from  
2779 sources within Mississippi and wish to file separate returns,  
2780 their combined personal and additional exemptions shall be that  
2781 proration of the exemption which their combined net income from  
2782 Mississippi sources is of their total combined net income from all  
2783 sources. The amount of the personal and additional exemptions so  
2784 computed may be divided between them in any manner they choose.

2785 In the case of married individuals where one (1) spouse is a  
2786 resident and the other is a nonresident, the personal exemption of  
2787 the resident individual shall be prorated on the same basis as if  
2788 both were nonresidents having net income from within and without  
2789 the State of Mississippi.

2790 For the purpose of this subsection, the term "net income"  
2791 means gross income less business expenses incurred in the  
2792 taxpayer's regular trade or business and computed in accordance  
2793 with the provisions of the Mississippi Income Tax Law.

2794 (j) **Part-year residents.** An individual who is a resident of  
2795 Mississippi for only a part of his taxable year by reason of  
2796 either moving into the state or moving from the state shall be  
2797 allowed the same personal and additional exemptions as authorized  
2798 for resident individuals in subsection (a) of this section; the

2799 part-year resident shall prorate his exemption on the same basis  
2800 as nonresidents having net income from within and without the  
2801 state.

2802 (k) **Estates.** In the case of an estate, a specific exemption  
2803 of Six Hundred Dollars (\$600.00).

2804 (l) **Trusts.** In the case of a trust which, under its  
2805 governing instrument, is required to distribute all of its income  
2806 currently, a specific exemption of Three Hundred Dollars  
2807 (\$300.00). In the case of all other trusts, a specific exemption  
2808 of One Hundred Dollars (\$100.00).

2809 (m) **Corporations, foundations, joint ventures, associations.**  
2810 In the case of a corporation, foundation, joint venture or  
2811 association taxable herein, there shall be allowed no specific  
2812 exemption, except as provided under the Growth and Prosperity Act.

2813 (n) **Status.** The status on the last day of the taxable year,  
2814 except in the case of the head of family as provided in subsection  
2815 (d) of this section, shall determine the right to the exemptions  
2816 provided in this section; provided, that a taxpayer shall be  
2817 entitled to such exemptions, otherwise allowable, if the husband  
2818 or wife or dependent has died during the taxable year.

2819 (o) **Fiscal-year taxpayers.** Individual taxpayers reporting  
2820 on a fiscal year basis shall prorate their exemptions in a manner  
2821 established by regulations promulgated by the commissioner.

2822 SECTION 49. Section 27-13-5, Mississippi Code of 1972, is  
2823 amended as follows:[CR17]

2824 27-13-5. (1) Franchise tax levy. Except as otherwise  
2825 provided in subsections (3) and (4) of this section, there is  
2826 hereby imposed, to be paid and collected as hereinafter provided,  
2827 a franchise or excise tax upon every corporation, association or  
2828 joint stock company or partnership treated as a corporation under  
2829 the income tax laws or regulations, organized or created for  
2830 pecuniary gain, having privileges not possessed by individuals,  
2831 and having authorized capital stock now existing in this state, or

2832 hereafter organized, created or established, under and by virtue  
2833 of the laws of the State of Mississippi, equal to Two Dollars and  
2834 Fifty Cents (\$2.50) for each One Thousand Dollars (\$1,000.00), or  
2835 fraction thereof, of the value of the capital used, invested or  
2836 employed in the exercise of any power, privilege or right enjoyed  
2837 by such organization within this state, except as hereinafter  
2838 provided. In no case shall the franchise tax due for the  
2839 accounting period be less than Twenty-five Dollars (\$25.00). It  
2840 is the purpose of this section to require the payment to the State  
2841 of Mississippi of this tax for the right granted by the laws of  
2842 this state to exist as such organization, and to enjoy, under the  
2843 protection of the laws of this state, the powers, rights,  
2844 privileges and immunities derived from the state by the form of  
2845 such existence.

2846 (2) Annual report of domestic corporations. Each domestic  
2847 corporation shall file, within the time prescribed by Section  
2848 79-3-251, an annual report as required by the provisions of  
2849 Section 79-3-249.

2850 (3) A corporation that has negotiated a fee-in-lieu as  
2851 defined in Section 57-75-5 shall not be subject to the tax levied  
2852 by this section; provided, however, that the fee-in-lieu payment  
2853 shall be otherwise treated in the same manner as the payment of  
2854 franchise taxes.

2855 (4) An approved business enterprise as defined in the Growth  
2856 and Prosperity Act shall not be subject to the tax levied by this  
2857 section on the value of capital used, invested or employed by the  
2858 approved business enterprise in a growth and prosperity county or  
2859 supervisors district as provided in the Growth and Prosperity Act.

2860 SECTION 50. Section 27-13-7, Mississippi Code of 1972, is  
2861 amended as follows:[CR18]

2862 27-13-7. (1) Franchise tax levy. Except as otherwise  
2863 provided in subsections (3) and (4) of this section, there is  
2864 hereby imposed, levied and assessed upon every corporation,

2865 association or joint stock company, or partnership treated as a  
2866 corporation under the Income Tax Laws or regulations as  
2867 hereinbefore defined, organized and existing under and by virtue  
2868 of the laws of some other state, territory or country, or  
2869 organized and existing without any specific statutory authority,  
2870 now or hereafter doing business or exercising any power, privilege  
2871 or right within this state, as hereinbefore defined, a franchise  
2872 or excise tax equal to Two Dollars and Fifty Cents (\$2.50) of each  
2873 One Thousand Dollars (\$1,000.00), or fraction thereof, of the  
2874 value of capital used, invested or employed within this state,  
2875 except as hereinafter provided. In no case shall the franchise  
2876 tax due for the accounting period be less than Twenty-five Dollars  
2877 (\$25.00). It is the purpose of this section to require the  
2878 payment of a tax by all organizations not organized under the laws  
2879 of this state, measured by the amount of capital or its  
2880 equivalent, for which such organization receives the benefit and  
2881 protection of the government and laws of the state.

2882 (2) Annual report of foreign corporations. Each foreign  
2883 corporation authorized to transact business in this state shall  
2884 file, within the time prescribed by Section 79-3-251, an annual  
2885 report as required by the provisions of Section 79-3-249.

2886 (3) A corporation that has negotiated a fee-in-lieu as  
2887 defined in Section 57-75-5 shall not be subject to the tax levied  
2888 by this section; provided, however, that the fee-in-lieu payment  
2889 shall be otherwise treated in the same manner as the payment of  
2890 franchise taxes.

2891 (4) An approved business enterprise as defined in the Growth  
2892 and Prosperity Act shall not be subject to the tax levied by this  
2893 section on the value of capital used, invested or employed by the  
2894 approved business enterprise in a growth and prosperity county or  
2895 supervisors district as provided in the Growth and Prosperity Act.

2896 SECTION 51. Section 27-65-101, Mississippi Code of 1972, is  
2897 amended as follows:[CR19]

2898           27-65-101. (1) The exemptions from the provisions of this  
2899 chapter which are of an industrial nature or which are more  
2900 properly classified as industrial exemptions than any other  
2901 exemption classification of this chapter shall be confined to  
2902 those persons or property exempted by this section or by the  
2903 provisions of the Constitution of the United States or the State  
2904 of Mississippi. No industrial exemption as now provided by any  
2905 other section except Section 57-3-33 shall be valid as against the  
2906 tax herein levied. Any subsequent industrial exemption from the  
2907 tax levied hereunder shall be provided by amendment to this  
2908 section. No exemption provided in this section shall apply to  
2909 taxes levied by Section 27-65-15 or 27-65-21.

2910           The tax levied by this chapter shall not apply to the  
2911 following:

2912           (a) Sales of boxes, crates, cartons, cans, bottles and  
2913 other packaging materials to manufacturers and wholesalers for use  
2914 as containers or shipping materials to accompany goods sold by  
2915 said manufacturers or wholesalers where possession thereof will  
2916 pass to the customer at the time of sale of the goods contained  
2917 therein and sales to anyone of containers or shipping materials  
2918 for use in ships engaged in international commerce.

2919           (b) Sales of raw materials, catalysts, processing  
2920 chemicals, welding gases or other industrial processing gases  
2921 (except natural gas) to a manufacturer for use directly in  
2922 manufacturing or processing a product for sale or rental or  
2923 repairing or reconditioning vessels or barges of fifty (50) tons  
2924 load displacement and over. This exemption shall not apply to any  
2925 property used as fuel except to the extent that such fuel  
2926 comprises by-products which have no market value.

2927           (c) The gross proceeds of sales of dry docks, offshore  
2928 drilling equipment for use in oil exploitation or production,  
2929 vessels or barges of fifty (50) tons load displacement and over,  
2930 when sold by the manufacturer or builder thereof.

2931           (d) Sales to commercial fishermen of commercial fishing  
2932 boats of over five (5) tons load displacement and not more than  
2933 fifty (50) tons load displacement as registered with the United  
2934 States Coast Guard and licensed by the Mississippi Commission on  
2935 Marine Resources.

2936           (e) The gross income from repairs to vessels and barges  
2937 engaged in foreign trade or interstate transportation.

2938           (f) Sales of petroleum products to vessels or barges  
2939 for consumption in marine international commerce or interstate  
2940 transportation businesses.

2941           (g) Sales and rentals of rail rolling stock (and  
2942 component parts thereof) for ultimate use in interstate commerce  
2943 and gross income from services with respect to manufacturing,  
2944 repairing, cleaning, altering, reconditioning or improving such  
2945 rail rolling stock (and component parts thereof).

2946           (h) Sales of raw materials, catalysts, processing  
2947 chemicals, welding gases or other industrial processing gases  
2948 (except natural gas) used or consumed directly in manufacturing,  
2949 repairing, cleaning, altering, reconditioning or improving such  
2950 rail rolling stock (and component parts thereof). This exemption  
2951 shall not apply to any property used as fuel.

2952           (i) Machinery or tools or repair parts therefor or  
2953 replacements thereof, fuel or supplies used directly in  
2954 manufacturing, converting or repairing ships of three thousand  
2955 (3,000) tons load displacement and over, but not to include office  
2956 and plant supplies or other equipment not directly used on the  
2957 ship being built, converted or repaired.

2958           (j) Sales of tangible personal property to persons  
2959 operating ships in international commerce for use or consumption  
2960 on board such ships. This exemption shall be limited to cases in  
2961 which procedures satisfactory to the commissioner, ensuring  
2962 against use in this state other than on such ships, are  
2963 established.

2964           (k) Sales of materials used in the construction of a  
2965 building, or any addition or improvement thereon, and sales of any  
2966 machinery and equipment not later than three (3) months after the  
2967 completion of construction of the building, or any addition  
2968 thereon, to be used therein, to qualified businesses, as defined  
2969 in Section 57-51-5, which are located in a county or portion  
2970 thereof designated as an enterprise zone pursuant to Sections  
2971 57-51-1 through 57-51-15.

2972           (l) Sales of materials used in the construction of a  
2973 building, or any addition or improvement thereon, and sales of any  
2974 machinery and equipment not later than three (3) months after the  
2975 completion of construction of the building, or any addition  
2976 thereon, to be used therein, to qualified businesses, as defined  
2977 in Section 57-54-5.

2978           (m) Income from storage and handling of perishable  
2979 goods by a public storage warehouse.

2980           (n) The value of natural gas lawfully injected into the  
2981 earth for cycling, repressuring or lifting of oil, or lawfully  
2982 vented or flared in connection with the production of oil;  
2983 however, if any gas so injected into the earth is sold for such  
2984 purposes, then the gas so sold shall not be exempt.

2985           (o) The gross collections from self-service commercial  
2986 laundering, drying, cleaning and pressing equipment.

2987           (p) Sales of materials used in the construction of a  
2988 building, or any addition or improvement thereon, and sales of any  
2989 machinery and equipment not later than three (3) months after the  
2990 completion of construction of the building, or any addition  
2991 thereon, to be used therein, to qualified companies, certified as  
2992 such by the Mississippi Development Authority under Section  
2993 57-53-1.

2994           (q) Sales of component materials used in the  
2995 construction of a building, or any addition or improvement  
2996 thereon, sales of machinery and equipment to be used therein, and

2997 sales of manufacturing or processing machinery and equipment which  
2998 is permanently attached to the ground or to a permanent foundation  
2999 and which is not by its nature intended to be housed within a  
3000 building structure, not later than three (3) months after the  
3001 initial start-up date, to permanent business enterprises engaging  
3002 in manufacturing or processing in Tier Three areas (as such term  
3003 is defined in Section 57-73-21), which businesses are certified by  
3004 the State Tax Commission as being eligible for the exemption  
3005 granted in this paragraph (q).

3006 (r) Sales of component materials used in the  
3007 construction of a building, or any addition or improvement  
3008 thereon, and sales of any machinery and equipment not later than  
3009 three (3) months after the completion of the building, addition or  
3010 improvement thereon, to be used therein, for any company  
3011 establishing or transferring its national or regional headquarters  
3012 from within or outside the State of Mississippi and creating a  
3013 minimum of thirty-five (35) jobs at the new headquarters in this  
3014 state. The Tax Commission shall establish criteria and prescribe  
3015 procedures to determine if a company qualifies as a national or  
3016 regional headquarters for the purpose of receiving the exemption  
3017 provided in this paragraph.

3018 (s) The gross proceeds from the sale of semitrailers,  
3019 trailers, boats, travel trailers, motorcycles and all-terrain  
3020 cycles if exported from this state within forty-eight (48) hours  
3021 and registered and first used in another state.

3022 (t) Gross income from the storage and handling of  
3023 natural gas in underground salt domes and in other underground  
3024 reservoirs, caverns, structures and formations suitable for such  
3025 storage.

3026 (u) Sales of machinery and equipment to nonprofit  
3027 organizations if the organization: (i) is tax-exempt pursuant to  
3028 Section 501(c)(4) of the Internal Revenue Code of 1986, as  
3029 amended; (ii) assists in the implementation of the national

3030 contingency plan or area contingency plan, and which is created in  
3031 response to the requirements of Title IV, Subtitle B of the Oil  
3032 Pollution Act of 1990, P.L. 101-380; and (iii) engages primarily  
3033 in programs to contain, clean up and otherwise mitigate spills of  
3034 oil or other substances occurring in the United States coastal and  
3035 tidal waters. For purposes of this exemption, "machinery and  
3036 equipment" means any ocean-going vessels, barges, booms, skimmers  
3037 and other capital equipment used primarily in the operations of  
3038 nonprofit organizations referred to herein.

3039 (v) Sales of component materials and equipment to  
3040 approved business enterprises as provided under the Growth and  
3041 Prosperity Act.

3042 (2) Sales of component materials used in the construction of  
3043 a building, or any addition or improvement thereon, sales of  
3044 machinery and equipment to be used therein, and sales of  
3045 manufacturing or processing machinery and equipment which is  
3046 permanently attached to the ground or to a permanent foundation  
3047 and which is not by its nature intended to be housed within a  
3048 building structure, not later than three (3) months after the  
3049 initial start-up date, to permanent business enterprises engaging  
3050 in manufacturing or processing in Tier Two areas and Tier One  
3051 areas (as such areas are designated in accordance with Section  
3052 57-73-21), which businesses are certified by the State Tax  
3053 Commission as being eligible for the exemption granted in this  
3054 paragraph, shall be exempt from one-half (1/2) of the taxes  
3055 imposed on such transactions under this chapter.

3056 SECTION 52. (1) For the purposes of this section, the  
3057 following words shall have the meanings ascribed in this section  
3058 unless the context otherwise requires:

3059 (a) "Agribusiness" means any agricultural,  
3060 aquacultural, horticultural, manufacturing, research and  
3061 development or processing enterprise or enterprises.

3062 (b) "Farmer" means a resident of Mississippi who

3063 engages or wishes to engage in the commercial production of crops  
3064 on land in Mississippi. The term shall include individuals,  
3065 partnerships and corporations.

3066 (2) The Mississippi Development Authority shall develop and  
3067 implement a program to stimulate growth in the agricultural  
3068 industry for agribusiness concerns and farmers.

3069 (3) The program developed and implemented by the Mississippi  
3070 Development Authority under this section shall:

3071 (a) Increase the availability of financial assistance  
3072 available to agribusiness concerns and farmers;

3073 (b) Provide incentives for agribusiness concerns and  
3074 farmers which will encourage growth in the Mississippi  
3075 agricultural industry;

3076 (c) Assist new agribusiness concerns and farmers in  
3077 developing and implementing business plans;

3078 (d) Develop methods for increasing markets for the  
3079 goods and services of agribusiness concerns and farmers;

3080 (e) Work with public and private entities in  
3081 disseminating information about public and private programs that  
3082 benefit agribusiness concerns and farmers; and

3083 (f) Identify sources of financial assistance available  
3084 to agribusiness concerns and farmers and assist agribusiness  
3085 concerns and farmers with the preparation of applications for  
3086 assistance from public and private sources.

3087 (3) (a) The Mississippi Development Authority shall file an  
3088 annual report with the Governor, the Secretary of the Senate and  
3089 the Clerk of the House of Representatives not later than December  
3090 1 of each year, regarding the impact of the program created under  
3091 this section on the agribusiness industry in Mississippi.

3092 (b) The Mississippi Development Authority shall file an  
3093 annual report with the Governor, the Secretary of the Senate and  
3094 the Clerk of the House of Representatives not later than December  
3095 1 of each year, with recommendations for any legislation necessary

3096 to accomplish the purposes of this section.

3097       SECTION 53. Sections 53 through 55 of this act shall be  
3098 known and may be cited as the "Mississippi Land, Water and Timber  
3099 Resources Act."

3100       SECTION 54. (1) There is created the Mississippi Land,  
3101 Water and Timber Resources Board, hereinafter referred to as "the  
3102 board," for the purpose of assisting Mississippi agricultural  
3103 industry in the development, marketing and distribution of  
3104 agricultural products.

3105       (2) The board shall be composed of the following members:

3106           (a) The Chairman of the Senate Agriculture Committee,  
3107 or a member of the Senate Agriculture Committee designated by the  
3108 chairman, as a nonvoting member;

3109           (b) The Chairman of the House of Representatives  
3110 Agriculture Committee or a member of the House of Representatives  
3111 Agriculture Committee designated by the chairman, as a nonvoting  
3112 member;

3113           (c) The Executive Director of the Mississippi  
3114 Development Authority, or his designee;

3115           (d) The Commissioner of the Mississippi Department of  
3116 Agriculture and Commerce, or his designee;

3117           (e) The President of the Mississippi Farm Bureau  
3118 Federation, or his designee;

3119           (f) The Director of the Cooperative Extension Service  
3120 at Mississippi State University, or his designee;

3121           (g) The Executive Director of the Agribusiness and  
3122 Natural Resource Development Center at Alcorn State University, or  
3123 his designee;

3124           (h) The Director of the Agricultural Finance Division  
3125 of the Mississippi Development Authority, or his designee;

3126           (i) The Director of the Agriculture Marketing Division  
3127 of the Mississippi Department of Agriculture and Commerce, or his  
3128 designee;

3129           (j) The Executive Director of the Mississippi Forestry  
3130 Association, or his designee; and

3131           (k) Three (3) individuals appointed by the Governor who  
3132 are active producers of Mississippi land, water or timber  
3133 commodities. The Governor shall appoint one (1) such person from  
3134 each Supreme Court district.

3135           (3) The Executive Director of the Mississippi Development  
3136 Authority and the Commissioner of the Mississippi Department of  
3137 Agriculture and Commerce shall serve as co-chairmen of the board.  
3138

3139           (4) The board shall meet at least once each calendar quarter  
3140 at the call of the co-chairmen. A majority of the members of the  
3141 board shall constitute a quorum at all meetings. An affirmative  
3142 vote of a majority of the members present and voting is required  
3143 in the adoption of any actions taken by the board. All members  
3144 must be notified, in writing, of all regular and special meetings  
3145 of the board, which notices must be mailed at least ten (10) days  
3146 before the dates of the meetings. All meetings shall take place  
3147 at the State Capitol in Jackson, Mississippi. The board shall  
3148 provide a copy of the minutes of each of its meeting to the  
3149 Chairman of the Senate Agriculture Committee and the Chairman of  
3150 the House of Representatives Agriculture Committee.

3151           (5) Members of the board shall not receive compensation.  
3152 However, each member may be paid travel expenses and meals and  
3153 lodging expenses as provided in Section 25-3-41, for such expenses  
3154 incurred in furtherance of their duties. Travel expenses and  
3155 meals and lodging expenses and other necessary expenses incurred  
3156 by the board shall be paid out of funds appropriated to the  
3157 Mississippi Development Authority.

3158           (6) In carrying out the provisions of the Mississippi Land,  
3159 Water and Timber Resources Act, the board may utilize the  
3160 services, facilities and personnel of all departments, agencies,  
3161 offices and institutions of the state, and all such departments,

3162 agencies, offices and institutions shall cooperate with the board  
3163 in carrying out the provisions of such act.

3164 SECTION 55. The board shall have the following powers and  
3165 duties:

3166 (a) To develop marketing plans and opportunities for  
3167 independent farmers in Mississippi;

3168 (b) To encourage the commercialization of new  
3169 agricultural technology businesses;

3170 (c) To initiate the development of processing  
3171 facilities for Mississippi agricultural commodities;

3172 (d) To initiate the development of Mississippi  
3173 wholesale distribution businesses for agricultural inputs and  
3174 products;

3175 (e) To promote the development of institutional and  
3176 specialty markets for Mississippi agriculture products;

3177 (f) To encourage additional research for new  
3178 agricultural product development;

3179 (g) To develop a working relationship with the state  
3180 offices of the United States Department of Agriculture as may be  
3181 appropriate for the promotion and development of agriculture in  
3182 Mississippi;

3183 (h) To promote the rural quality of life in Mississippi  
3184 through such programs as 4-H, Future Farmers of America and  
3185 agricultural education;

3186 (i) To file an annual report with the Governor,  
3187 Secretary of the Senate and the Clerk of the House of  
3188 Representatives not later than December 1 of each year, with  
3189 recommendations for any legislation necessary to accomplish the  
3190 purposes of the Mississippi Land, Water and Timber Resources Act;

3191  
3192 (j) The board may promulgate and enforce rules and  
3193 regulations, in accordance with the Mississippi Administrative  
3194 Procedures Law, as may be necessary to carry out the provisions of

3195 the Mississippi Land, Water and Timber Resources Act;

3196 (k) To expend funds out of the Mississippi Land, Water  
3197 and Timber Resources Fund, upon legislative appropriation, to  
3198 carry out its powers and duties under the Mississippi Land, Water  
3199 and Timber Resources Act.

3200 SECTION 56. The Mississippi Land, Water and Timber Resources  
3201 Board may accept and expend funds appropriated or otherwise made  
3202 available by the Legislature and funds from any other source in  
3203 order to carry out the provisions of the Mississippi Land, Water  
3204 and Timber Resources Act. Such funds shall be deposited into a  
3205 special fund hereby established in the State Treasury, to be known  
3206 as the "Mississippi Land, Water and Timber Resources Fund."  
3207 Unexpended amounts derived from bond proceeds or private funds, or  
3208 both, remaining in the fund at the end of a fiscal year shall not  
3209 lapse into the State General Fund, and any investment earnings or  
3210 interest earned on such amounts in the fund shall be deposited to  
3211 the credit of the fund. All other unexpended amounts remaining in  
3212 the fund at the end of a fiscal year shall lapse into the State  
3213 General Fund.

3214 SECTION 57. (1) For the purposes of this section the  
3215 following terms shall have the meanings ascribed in this section  
3216 unless the context clearly indicates otherwise:

3217 (a) "Limited population county" means a county in the  
3218 State of Mississippi with a population of thirty thousand (30,000)  
3219 or less according to the most recent federal decennial census at  
3220 the time the county submits its application to the MDA under this  
3221 section.

3222 (b) "MDA" means the Mississippi Development Authority.

3223 (c) "Project" means highways, streets and other  
3224 roadways, bridges, sidewalks, utilities, airfields, airports,  
3225 acquisition of equipment, acquisition of real property,  
3226 development of real property, improvements to real property, and  
3227 any other project approved by the MDA.

3228           (d) "Small municipality" means a municipality in the  
3229 State of Mississippi with a population of ten thousand (10,000) or  
3230 less according to the most recent federal decennial census at the  
3231 time the municipality submits its application to the MDA under  
3232 this section.

3233           (2) There is hereby created in the State Treasury a special  
3234 fund to be designated as the "Small Municipalities and Limited  
3235 Population Counties Fund," which shall consist of funds  
3236 appropriated or otherwise made available by the Legislature in any  
3237 manner and funds from any other source designated for deposit into  
3238 such fund. Unexpended amounts remaining in the fund at the end of  
3239 a fiscal year shall not lapse into the State General Fund, and any  
3240 investment earnings or interest earned on amounts in the fund  
3241 shall be deposited to the credit of the fund. Monies in the fund  
3242 shall be used to make grants to small municipalities and limited  
3243 population counties or natural gas districts created by law and  
3244 contained therein to assist in completing projects under this  
3245 section.

3246           (3) The MDA shall establish a grant program to make grants  
3247 to small municipalities and limited population counties from the  
3248 Small Municipalities and Limited Population Counties Fund. A  
3249 small municipality or limited population county may apply to the  
3250 MDA for a grant under this section in the manner provided for in  
3251 this section.

3252           (4) A small municipality or limited population county  
3253 desiring assistance under this section must submit an application  
3254 to the MDA. The application must include a description of the  
3255 project for which assistance is requested, the cost of the project  
3256 for which assistance is requested, the amount of assistance  
3257 requested and any other information required by the MDA.

3258           (5) The MDA shall have all powers necessary to implement and  
3259 administer the program established under this section, and the  
3260 department shall promulgate rules and regulations, in accordance

3261 with the Mississippi Administrative Procedures Law, necessary for  
3262 the implementation of this section.

3263 (6) The MDA shall file an annual report with the Governor,  
3264 Secretary of the Senate and the Clerk of the House of  
3265 Representatives not than December 1 of each year, describing all  
3266 assistance provided under this section.

3267 SECTION 58. The Mississippi Development Authority shall  
3268 conduct and prepare a study to determine if there is a significant  
3269 statistical disparity in the total number of qualified minority  
3270 contractors of goods and services doing business in the State of  
3271 Mississippi and the actual number of such minority contractors  
3272 with whom the State of Mississippi, or with whom a prime  
3273 contractor with the State of Mississippi, has contracted to  
3274 provide goods and services.

3275 SECTION 59. In the awarding of contracts for goods and  
3276 services, or in the awarding of any economic development  
3277 incentives under state law, it shall be unlawful to discriminate  
3278 against any person on the basis of race, color, sex, religion or  
3279 national origin.

3280 SECTION 60. The Mississippi Development Authority shall file  
3281 an annual report with the Governor, Secretary of the Senate and  
3282 the Clerk of the House of Representatives not later than December  
3283 1, 2001, and each year thereafter, describing all assistance  
3284 provided under House Bill No. 1, 2000 Second Extraordinary  
3285 Session.

3286 SECTION 61. The Legislature hereby declares that any effort  
3287 to realize personal gain through official conduct on the part of  
3288 any elected or appointed official in connection with any form of  
3289 economic development in Mississippi or any of its political  
3290 subdivisions is a violation of the public trust. In the  
3291 implementation of any form of economic development under state  
3292 law, it is the intent of the Legislature that the provisions of  
3293 Section 109 of the Mississippi Constitution of 1890 and the

3294 provisions of Sections 25-4-101 through 25-4-119 shall be adhered  
3295 to strictly.

3296 SECTION 62. Sections 24 through 39, 40, 41 and 48 through 51  
3297 of this act shall take effect and be in force from and after  
3298 January 1, 2001. The remainder of this act shall take effect and  
3299 be in force from and after its passage.