HOUSE BILL NO. 467

AN ACT TO AMEND SECTION 29-3-23, MISSISSIPPI CODE OF 1972, WHICH CONTAINS THE PROVISION OF LAW THAT ALLOWS A COUNTY TO MAKE RESTITUTION TO A SCHOOL DISTRICT UNDER CERTAIN CIRCUMSTANCES, TO EXTEND THE DATE OF THE REPEALER FROM DECEMBER 31, 2001, TO DECEMBER 31, 2002; AND FOR RELATED PURPOSES.

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

SECTION 1. Section 29-3-23, Mississippi Code of 1972, is amended as follows:

29-3-23. (1) The proceeds derived from such sales shall be used for the benefit of the schools situated in the township owning the lands. The principal derived from the sale of such land shall not be spent, but only the interest and income derived from such funds may be spent.

(2) In any county having lieu lands which were sold, where the proceeds of such sale were paid to the county and the county invested the proceeds in bonds, the last of which matured before 1977, and the county failed to remit such proceeds to the school district entitled to same, such county may make restitution to the school district for the principal amount of the bonds from the general fund of the county or from other available funds of the county. This subsection (2) shall be repealed from and after December 31, 2002.

SECTION 2. This act shall take effect and be in force from and after July 1, 2001.