

By: Representative Ford

To: Education

HOUSE BILL NO. 467

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

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

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

9 29-3-23. (1) The proceeds derived from such sales shall be  
10 used for the benefit of the schools situated in the township  
11 owning the lands. The principal derived from the sale of such  
12 land shall not be spent, but only the interest and income derived  
13 from such funds may be spent.

14 (2) In any county having lieu lands which were sold, where  
15 the proceeds of such sale were paid to the county and the county  
16 invested the proceeds in bonds, the last of which matured before  
17 1977, and the county failed to remit such proceeds to the school  
18 district entitled to same, such county may make restitution to the  
19 school district for the principal amount of the bonds from the  
20 general fund of the county or from other available funds of the  
21 county. This subsection (2) shall be repealed from and after  
22 December 31, 2002.

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

