

By: Representative Capps

To: Appropriations

HOUSE BILL NO. 724

1 AN ACT TO CREATE THE LEGISLATIVE EXTRAORDINARY SESSION
2 EXPENSE REVOLVING FUND IN THE STATE TREASURY FOR THE PURPOSE OF
3 PAYING ANY EXPENSES OF THE MEMBERS OF THE LEGISLATURE; TO DIRECT
4 THE STATE BOND COMMISSION TO GRANT NONINTEREST BEARING LOANS TO
5 THE REVOLVING FUND FROM THE STATE TREASURER'S GENERAL FUND/SPECIAL
6 FUND POOL, UPON THE JOINT REQUEST OF THE CLERK OF THE HOUSE AND
7 THE SECRETARY OF THE SENATE; TO REQUIRE THE LEGISLATURE TO REPAY
8 THE AMOUNT OF ANY LOAN GRANTED TO THE REVOLVING FUND WITHIN
9 EIGHTEEN MONTHS AFTER THE END OF THE EXTRAORDINARY SESSION FOR
10 WHICH THE LOAN WAS REQUESTED; AND FOR RELATED PURPOSES.

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

12 SECTION 1. (1) There is created in the State Treasury a
13 special fund to be known as the Legislative Extraordinary Session
14 Expense Revolving Fund. This fund is established for the purpose
15 of paying the salaries, mileage, daily expense allowance,
16 retirement contributions, matching funds and any other expenses of
17 the members of the Legislature that are incurred during any
18 extraordinary session of the Legislature. All income from the
19 investment of funds in the revolving fund shall be credited to the
20 special fund, and any funds remaining in the revolving fund at the
21 end of a fiscal year shall not lapse into the State General Fund.

22 (2) The State Bond Commission shall grant noninterest
23 bearing loans to the Legislative Extraordinary Session Expense
24 Revolving Fund from the State Treasurer's General Fund/Special
25 Fund Pool, upon the joint request of the Clerk of the House and
26 the Secretary of the Senate, which loans shall be used to pay any
27 expenses of the members of the Legislature that are incurred
28 during any extraordinary session of the Legislature. The total
29 amount of loans granted to the revolving fund during any fiscal
30 year may not exceed One Million Dollars (\$1,000,000.00).

31 (3) The Legislature shall repay the amount of any loan
32 granted to the revolving fund within eighteen (18) months after
33 the end of the extraordinary session for which the loan was
34 requested. The repayment shall be made to the State Treasurer's
35 General Fund/Special Fund Pool. The Legislature may request the
36 amount of the repayment in its annual budget request to the Joint
37 Legislative Budget Committee.

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