

By: Representatives McCoy, Morris

To: Ways and Means

HOUSE BILL NO. 781

1 AN ACT TO REENACT SECTIONS 57-10-401 THROUGH 57-10-445 AND
 2 SECTION 27-7-22.3, MISSISSIPPI CODE OF 1972, WHICH CREATE THE
 3 MISSISSIPPI BUSINESS FINANCE CORPORATION AND PRESCRIBE ITS POWERS
 4 AND DUTIES; TO REPEAL SECTION 57-10-449, MISSISSIPPI CODE OF 1972,
 5 WHICH IMPOSES A REPEALER ON THOSE REENACTED PROVISIONS; TO AMEND
 6 SECTIONS 31-25-19, 57-10-17, 57-10-31, 57-10-39, 57-10-105,
 7 57-10-109, 57-10-167 AND 57-10-207, MISSISSIPPI CODE OF 1972, TO
 8 CLARIFY THAT THE MISSISSIPPI DEVELOPMENT BANK AND THE MISSISSIPPI
 9 BUSINESS FINANCE CORPORATION ARE INDEPENDENT PUBLIC BODIES AND
 10 THAT THE POWERS CONFERRED UPON THE BANK AND THE CORPORATION ARE
 11 VESTED IN THE BOARD OF DIRECTORS OF THE MISSISSIPPI BUSINESS
 12 FINANCE CORPORATION AND IN NO OTHER STATE AGENCY; TO REPEAL
 13 SECTION 57-10-37, MISSISSIPPI CODE OF 1972, WHICH PROVIDES THAT
 14 THE ADMINISTRATIVE AND STAFF SERVICES OF THE CORPORATION SHALL BE
 15 PROVIDED BY THE MISSISSIPPI AGRICULTURAL AND INDUSTRIAL BOARD; AND
 16 FOR RELATED PURPOSES.

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

18 SECTION 1. Section 57-10-401, Mississippi Code of 1972, is
19 reenacted as follows:

20 **[In cases involving an economic development project for which**
21 **the Mississippi Business Finance Corporation has issued bonds for**
22 **the purpose of financing the approved costs of such project prior**
23 **to July 1, 1994, this section shall read as follows:]**

24 57-10-401. As used in Sections 57-10-401 through 57-10-445
25 the following terms shall have the meanings ascribed to them
26 herein unless the context clearly indicates otherwise:

27 (a) "Approved company" means any eligible company
28 seeking to locate an economic development project in a county,
29 which eligible company is approved by the corporation.

30 (b) "Approved costs" means:

31 (i) Obligations incurred for equipment and labor
32 and to contractors, subcontractors, builders and materialmen in

33 connection with the acquisition, construction and installation of
34 an economic development project;

35 (ii) The cost of acquiring land or rights in land
36 and any cost incidental thereto, including recording fees;

37 (iii) The cost of contract bonds and of insurance
38 of all kinds that may be required or necessary during the course
39 of acquisition, construction and installation of an economic
40 development project which is not paid by the contractor or
41 contractors or otherwise provided for;

42 (iv) All costs of architectural and engineering
43 services, including test borings, surveys, estimates, plans and
44 specifications, preliminary investigations, and supervision of
45 construction, as well as for the performance of all the duties
46 required by or consequent upon the acquisition, construction and
47 installation of an economic development project;

48 (v) All costs which shall be required to be paid
49 under the terms of any contract or contracts for the acquisition,
50 construction and installation of an economic development project;

51 (vi) All costs, expenses and fees incurred in
52 connection with the issuance of bonds pursuant to Sections
53 57-10-401 through 57-10-445;

54 (vii) All costs funded by a loan made under the
55 Mississippi Small Enterprise Development Finance Act; and

56 (viii) All costs of professionals permitted to be
57 engaged under the Mississippi Small Enterprise Development Finance
58 Act for a loan made under such act.

59 (c) "Assessment" means the job development assessment
60 fee authorized in Section 57-10-413.

61 (d) "Bonds" means the revenue bonds, notes or other
62 debt obligations of the corporation authorized to be issued by the
63 corporation on behalf of an eligible company or other state
64 agency.

65 (e) "Corporation" means the Mississippi Business
66 Finance Corporation created under Section 57-10-167, Mississippi
67 Code of 1972.

68 (f) "Economic development project" means and includes
69 the acquisition of any equipment or real estate in a county and
70 the construction and installation thereon, and with respect
71 thereto, of improvements and facilities necessary or desirable for
72 improvement of the real estate, including surveys, site tests and
73 inspections, subsurface site work, excavation, removal of
74 structures, roadways, cemeteries and other surface obstructions,
75 filling, grading and provision of drainage, storm water detention,
76 installation of utilities such as water, sewer, sewage treatment,
77 gas, electricity, communications and similar facilities, off-site
78 construction of utility extensions to the boundaries of the real
79 estate, and the acquisition, construction and installation of
80 manufacturing, telecommunications, data processing, distribution
81 or warehouse facilities on the real estate, for lease or financial
82 arrangement by the corporation to an approved company for use and
83 occupancy by the approved company or its affiliates for
84 manufacturing, telecommunications, data processing, distribution
85 or warehouse purposes. Such term also includes, without
86 limitation, any project the financing of which has been approved
87 under the Mississippi Small Enterprise Development Finance Act.

88 (g) "Eligible company" means any corporation,
89 partnership, sole proprietorship, business trust, or other entity
90 which is:

91 (i) Engaged in manufacturing which meets the
92 standards promulgated by the corporation under Sections 57-10-401
93 through 57-10-445;

94 (ii) A private company approved by the corporation
95 for a loan under the Mississippi Small Enterprise Development
96 Finance Act;

97 (iii) A distribution or warehouse facility
98 employing a minimum of fifty (50) people or employing a minimum of
99 twenty (20) people and having a capital investment in such
100 facility of at least Five Million Dollars (\$5,000,000.00); or

101 (iv) A telecommunications or data processing
102 business.

103 (h) "Executive director" means the Executive Director
104 of the Mississippi Business Finance Corporation.

105 (i) "Financing agreement" means any financing documents
106 and agreements, indentures, loan agreements, lease agreements,
107 security agreements and the like, entered into by and among the
108 corporation, private lenders and an approved company with respect
109 to an economic development project.

110 (j) "Manufacturing" means any activity involving the
111 manufacturing, processing, assembling or production of any
112 property, including the processing resulting in a change in the
113 conditions of the property and any activity functionally related
114 thereto, together with the storage, warehousing, distribution and
115 related office facilities in respect thereof as determined by the
116 Mississippi Business Finance Corporation; however, in no event
117 shall "manufacturing" include mining, coal or mineral processing,
118 or extraction of Mississippi minerals.

119 (k) "State agency" means any state board, commission,
120 committee, council, university, department or unit thereof created
121 by the Constitution or laws of this state.

122 (l) "Revenues" shall not be considered state funds.

123 (m) "State" means the State of Mississippi.

124 (n) "Mississippi Small Enterprise Development Finance
125 Act" means the provisions of law contained in Section 57-71-1 et
126 seq.

127 **[In cases involving an economic development project for which**
128 **the Mississippi Business Finance Corporation has not issued bonds**

129 **for the purpose of financing the approved costs of such project**
130 **prior to July 1, 1994, this section shall read as follows:]**

131 57-10-401. As used in Sections 57-10-401 through 57-10-445
132 the following terms shall have the meanings ascribed to them
133 herein unless the context clearly indicates otherwise:

134 (a) "Approved company" means any eligible company
135 seeking to locate an economic development project in a county,
136 which eligible company is approved by the corporation.

137 (b) "Approved costs" means:

138 (i) Obligations incurred for equipment and labor
139 and to contractors, subcontractors, builders and materialmen in
140 connection with the acquisition, construction and installation of
141 an economic development project;

142 (ii) The cost of acquiring land or rights in land
143 and any cost incidental thereto, including recording fees;

144 (iii) The cost of contract bonds and of insurance
145 of all kinds that may be required or necessary during the course
146 of acquisition, construction and installation of an economic
147 development project which is not paid by the contractor or
148 contractors or otherwise provided for;

149 (iv) All costs of architectural and engineering
150 services, including test borings, surveys, estimates, plans and
151 specifications, preliminary investigations, and supervision of
152 construction, as well as for the performance of all the duties
153 required by or consequent upon the acquisition, construction and
154 installation of an economic development project;

155 (v) All costs which shall be required to be paid
156 under the terms of any contract or contracts for the acquisition,
157 construction and installation of an economic development project;

158 (vi) All costs, expenses and fees incurred in
159 connection with the issuance of bonds pursuant to Sections
160 57-10-401 through 57-10-445;

161 (vii) All costs funded by a loan made under the
162 Mississippi Small Enterprise Development Finance Act; and

163 (viii) All costs of professionals permitted to be
164 engaged under the Mississippi Small Enterprise Development Finance
165 Act for a loan made under such act.

166 (c) "Assessment" means the job development assessment
167 fee authorized in Section 57-10-413.

168 (d) "Bonds" means the revenue bonds, notes or other
169 debt obligations of the corporation authorized to be issued by the
170 corporation on behalf of an eligible company or other state
171 agency.

172 (e) "Corporation" means the Mississippi Business
173 Finance Corporation created under Section 57-10-167, Mississippi
174 Code of 1972.

175 (f) "Economic development project" means and includes
176 the acquisition of any equipment or real estate in a county and
177 the construction and installation thereon, and with respect
178 thereto, of improvements and facilities necessary or desirable for
179 improvement of the real estate, including surveys, site tests and
180 inspections, subsurface site work, excavation, removal of
181 structures, roadways, cemeteries and other surface obstructions,
182 filling, grading and provision of drainage, storm water detention,
183 installation of utilities such as water, sewer, sewage treatment,
184 gas, electricity, communications and similar facilities, off-site
185 construction of utility extensions to the boundaries of the real
186 estate, and the acquisition, construction and installation of
187 manufacturing, telecommunications, data processing, distribution
188 or warehouse facilities on the real estate, for lease or financial
189 arrangement by the corporation to an approved company for use and
190 occupancy by the approved company or its affiliates for
191 manufacturing, telecommunications, data processing, distribution
192 or warehouse purposes. Such term also includes, without

193 limitation, any project the financing of which has been approved
194 under the Mississippi Small Enterprise Development Finance Act.

195 If an eligible company closes a facility in this state and
196 becomes an approved company under the provisions of Sections
197 57-10-401 through 57-10-449, only that portion of the project for
198 which such company is attempting to obtain financing that is in
199 excess of the value of the closed facility shall be included
200 within the definition of the term "economic development project."
201 The Mississippi Business Finance Corporation shall promulgate
202 rules and regulations to govern the determination of the
203 difference between the value of the closed facility and the new
204 facility.

205 (g) "Eligible company" means any corporation,
206 partnership, sole proprietorship, business trust, or other entity
207 which:

208 (i) Engaged in manufacturing which meets the
209 standards promulgated by the corporation under Sections 57-10-401
210 through 57-10-445;

211 (ii) A private company approved by the corporation
212 for a loan under the Mississippi Small Enterprise Development
213 Finance Act;

214 (iii) A distribution or warehouse facility
215 employing a minimum of fifty (50) people or employing a minimum of
216 twenty (20) people and having a capital investment in such
217 facility of at least Five Million Dollars (\$5,000,000.00); or

218 (iv) A telecommunications or data processing
219 business.

220 (h) "Executive director" means the Executive Director
221 of the Mississippi Business Finance Corporation.

222 (i) "Financing agreement" means any financing documents
223 and agreements, indentures, loan agreements, lease agreements,
224 security agreements and the like, entered into by and among the

225 corporation, private lenders and an approved company with respect
226 to an economic development project.

227 (j) "Manufacturing" means any activity involving the
228 manufacturing, processing, assembling or production of any
229 property, including the processing resulting in a change in the
230 conditions of the property and any activity functionally related
231 thereto, together with the storage, warehousing, distribution and
232 related office facilities in respect thereof as determined by the
233 Mississippi Business Finance Corporation; however, in no event
234 shall "manufacturing" include mining, coal or mineral processing,
235 or extraction of Mississippi minerals.

236 (k) "State agency" means any state board, commission,
237 committee, council, university, department or unit thereof created
238 by the Constitution or laws of this state.

239 (l) "Revenues" shall not be considered state funds.

240 (m) "State" means the State of Mississippi.

241 (n) "Mississippi Small Enterprise Development Finance
242 Act" means the provisions of law contained in Section 57-71-1 et
243 seq.

244 SECTION 2. Section 57-10-403, Mississippi Code of 1972, is
245 reenacted as follows:

246 57-10-403. (1) The Legislature finds and declares that the
247 general welfare and material well-being of citizens of the state
248 depend in large measure upon the development and growth of
249 industry in the state.

250 (2) The Legislature finds and declares further that it is in
251 the best interest of the state to induce the location or expansion
252 of manufacturing facilities within this state in order to advance
253 the public purposes of relieving unemployment by creating new jobs
254 within this state that, but for the inducements to be offered by
255 the corporation to approved companies as herein provided, would
256 not exist, and of creating new sources of tax revenues for the
257 support of the public services provided by this state and country.

258 (3) The Legislature finds and declares further that the
259 authority granted by this article and the purposes to be
260 accomplished hereby are proper governmental and public purposes
261 for which public monies may be expended, and that the inducement
262 of the location or expansion of manufacturing facilities within
263 the state is of paramount importance, mandating that the
264 provisions of this act be liberally construed and applied in order
265 to advance the public purposes.

266 SECTION 3. Section 57-10-405, Mississippi Code of 1972, is
267 reenacted as follows:

268 57-10-405. In addition to its other powers and duties, the
269 corporation shall have all the powers necessary or convenient to
270 carry out and effectuate the purposes and provisions of Sections
271 57-10-401 through 57-10-445, including, but without limiting the
272 generality of the foregoing, the power:

273 (a) To provide and finance economic development
274 projects under the provisions of Sections 57-10-401 through
275 57-10-445, and cooperate with counties, municipalities and
276 eligible companies in order to promote, foster and support
277 economic development within the counties and municipalities;

278 (b) To conduct hearings and inquiries, in the manner
279 and by the methods as it deems desirable, including, without
280 limitation, appointment of special committees, for the purpose of
281 gathering information with respect to counties, municipalities,
282 eligible companies and economic development projects, for the
283 purpose of making any determinations necessary or desirable in the
284 furtherance of Sections 57-10-401 through 57-10-445;

285 (c) To negotiate the terms of, and enter into financing
286 agreements with, approved companies, and in connection therewith
287 to acquire, convey, sell, own, lease, mortgage, finance, foreclose
288 or otherwise dispose of any property, real or personal, in
289 connection with an economic development project, and to pay, or
290 cause to be paid, in accordance with the provisions of a financing

291 agreement, the approved costs of an economic development project
292 from any funds available therefor, including, without limitation,
293 funds available as the result of the issuance of bonds under the
294 Mississippi Small Enterprise Development Finance Act;

295 (d) To delegate to the executive director the rights
296 and powers of the corporation required for the proper and
297 desirable execution of the purposes of this article;

298 (e) To consent, if it deems it necessary or desirable
299 in the fulfillment of its purposes, to the modification of the
300 terms of any financing agreements of any kind to which the
301 corporation is a party;

302 (f) To include in any borrowing the amounts deemed
303 necessary by the corporation to pay financing charges, consultant,
304 advisory and legal fees, fees for bond insurance, letters of
305 credit or other forms of credit enhancement, investment advisory
306 fees, trustees' fees and other expenses necessary or incident to
307 the borrowing;

308 (g) To make and publish administrative regulations
309 respecting its programs and other administrative regulations
310 necessary or appropriate to effectuate the purposes of Sections
311 57-10-401 through 57-10-445, and necessary to administer the
312 procedures and program as provided for in Sections 57-10-401
313 through 57-10-445;

314 (h) To make, execute and effectuate any and all
315 agreements or other documents with any governmental agency or any
316 person, corporation, association, partnership, or other
317 organization or entity, necessary or appropriate to accomplish the
318 purposes of Sections 57-10-401 through 57-10-445, including any
319 financing agreements with state agencies or any political
320 subdivisions of the state under which funds may be pledged by or
321 to the corporation for the payment of its bonds;

322 (i) To accept gifts, devises, bequests, grants, loans,
323 appropriations, revenue sharing, other financing and assistance

324 and any other aid from any source and to agree to, and to comply
325 with, conditions attached thereto;

326 (j) To sue and be sued in its own name, plead and be
327 impleaded; and

328 (k) To invest any funds held by the corporation or its
329 agents or trustees, under Sections 57-10-401 through 57-10-445,
330 including, but not limited to, the proceeds of bonds issued under
331 Sections 57-10-401 through 57-10-445, reserve or other funds, or
332 any monies not required for immediate disbursement, and the
333 investment income on any of the foregoing, in obligations
334 authorized by Sections 57-10-401 through 57-10-445.

335 SECTION 4. Section 57-10-407, Mississippi Code of 1972, is
336 reenacted as follows:

337 57-10-407. The corporation may accept and expend: (a)
338 monies which may be appropriated from time to time by the
339 Legislature; (b) monies which may be available under the
340 Mississippi Small Enterprise Development Finance Act; or (c)
341 monies which may be received from any source, including income
342 from the corporation's operations, under Sections 57-10-401
343 through 57-10-445, for effectuating the purposes of Sections
344 57-10-401 through 57-10-445, including, without limitation, the
345 payment of the expenses of administration and operation incurred
346 pursuant to Sections 57-10-401 through 57-10-445 and the
347 establishment and, if deemed desirable, maintenance of a reserve
348 or contingency fund for the administration of Sections 57-10-401
349 through 57-10-445.

350 SECTION 5. Section 57-10-409, Mississippi Code of 1972, is
351 reenacted as follows:

352 **[In cases involving an economic development project for which**
353 **the Mississippi Business Finance Corporation has issued bonds for**
354 **the purpose of financing the approved costs of such project prior**
355 **to July 1, 1994, this section shall read as follows:]**

356 57-10-409. The corporation may enter into, with any approved
357 company, a financing agreement with respect to its economic
358 development project. The terms and provisions of each financing
359 agreement shall be determined by negotiations between the
360 corporation and the approved company, except that each financing
361 agreement shall include the following provisions:

362 (a) If the corporation issues any bonds in connection
363 with an economic development project, the term of the financing
364 agreement shall not be less than the last maturity of the bonds
365 issued with respect to the economic development project, except
366 that the financing agreement may terminate upon the earlier
367 redemption of all of the bonds issued with respect to the economic
368 development project and may grant to the approved company an
369 option to purchase the economic development project from the
370 corporation upon the termination of the financing agreement for
371 such consideration and under such terms and conditions the
372 corporation may approve. Nothing in this paragraph shall limit
373 the extension of the term of a financing agreement if there is a
374 refunding of the correlative bonds or otherwise.

375 (b) If the corporation issues any bonds in connection
376 with an economic development project, the financing agreement
377 shall specify that the annual obligations of the approved company
378 under Sections 57-10-401 through 57-10-445 shall equal in each
379 year at least the annual debt service for that year on the bonds
380 issued with respect to the economic development project; and the
381 approved company shall pay such obligation of the financing
382 agreement to the trustee for bonds issued for the benefit of the
383 approved company, at such time and in such amounts sufficient to
384 amortize such bonds.

385 (c) If the corporation loans funds to an approved
386 company that is a private company under the Mississippi Small
387 Enterprise Development Finance Act, the financing agreement shall

388 include the terms and conditions of the loan required by Section
389 57-71-1 et seq.

390 (d) (i) In consideration for financing agreement
391 payment, the approved company may be permitted the following
392 during the period of time in which the financing agreement is in
393 effect, not to exceed twenty-five (25) years:

394 1. A tax credit on the amount provided for in
395 Section 27-7-22.3(2), Mississippi Code of 1972; plus

396 2. The aggregate assessment withheld by the
397 approved company in each year.

398 (ii) The income tax credited to the approved
399 company referred to herein shall be credited in the fiscal year of
400 the financing agreement in which the tax return of the approved
401 company is filed. The approved company shall not be required to
402 pay estimated tax payments under Section 27-7-319, Mississippi
403 Code of 1972.

404 (e) (i) The financing agreement shall provide that the
405 assessments, when added to the credit for the state corporate
406 income tax herein granted, shall not exceed the total financing
407 agreement annual payment by the approved company in any year;
408 however, to the extent that financing agreement annual payments
409 exceed credits received and assessments collected in any year, the
410 excess payment may be recouped from excess credits or assessment
411 collections in succeeding years.

412 (ii) If during any fiscal year of the financing
413 agreement the total of the income tax credit granted to the
414 approved company plus the assessment collected from the wages of
415 the employees equals the annual payment pursuant to the financing
416 agreement, and if all excess payments pursuant to the financing
417 agreement accumulated in prior years have been recouped, the
418 assessment collected from the wages of the employees shall cease
419 for the remainder of the fiscal year of the financing agreement.

420 (f) The financing agreement shall provide that:

421 (i) It may be assigned by the approved company
422 only upon the prior written consent of the corporation following
423 the adoption of a resolution by the corporation to such effect;
424 and

425 (ii) Upon the default by the approved company in
426 the obligation to render its annual payment, the corporation shall
427 have the right, at its option, to declare the financing agreement
428 in default and to accelerate the total of all annual payments that
429 are to be made or to terminate the financing agreement and cause
430 to be sold the economic development project at public or private
431 sale, or to pursue any other remedies available under the Uniform
432 Commercial Code, as from time to time amended, or otherwise
433 available in law or equity.

434 **[In cases involving an economic development project for which**
435 **the Mississippi Business Finance Corporation has not issued bonds**
436 **for the purpose of financing the approved costs of such project**
437 **prior to July 1, 1994, but has issued bonds for such project prior**
438 **to July 1, 1997, or in cases involving an economic development**
439 **project which has been induced by a resolution of the Board of**
440 **Directors of the Mississippi Business Finance Corporation that has**
441 **been filed with the State Tax Commission prior to July 1, 1997,**
442 **this section shall read as follows:]**

443 57-10-409. The corporation may enter into, with any approved
444 company, a financing agreement with respect to its economic
445 development project. The terms and provisions of each financing
446 agreement shall be determined by negotiations between the
447 corporation and the approved company, except that each financing
448 agreement shall include the following provisions:

449 (a) If the corporation issues any bonds in connection
450 with an economic development project, the term of the financing
451 agreement shall not be less than the last maturity of the bonds
452 issued with respect to the economic development project, except
453 that the financing agreement may terminate upon the earlier

454 redemption of all of the bonds issued with respect to the economic
455 development project and may grant to the approved company an
456 option to purchase the economic development project from the
457 corporation upon the termination of the financing agreement for
458 such consideration and under such terms and conditions the
459 corporation may approve. Nothing in this paragraph shall limit
460 the extension of the term of a financing agreement if there is a
461 refunding of the correlative bonds or otherwise.

462 (b) If the corporation issues any bonds in connection
463 with an economic development project, the financing agreement
464 shall specify that the annual obligations of the approved company
465 under Sections 57-10-401 through 57-10-445 shall equal in each
466 year at least the annual debt service for that year on the bonds
467 issued with respect to the economic development project; and the
468 approved company shall pay such obligation of the financing
469 agreement to the trustee for bonds issued for the benefit of the
470 approved company, at such time and in such amounts sufficient to
471 amortize such bonds.

472 (c) If the corporation loans funds to an approved
473 company that is a private company under the Mississippi Small
474 Enterprise Development Finance Act, the financing agreement shall
475 include the terms and conditions of the loan required by Section
476 57-71-1 et seq.

477 (d) (i) In consideration for financing agreement
478 payment, the approved company may be permitted the following
479 during the period of time in which the financing agreement is in
480 effect, not to exceed twenty-five (25) years:

- 481 1. A tax credit on the amount provided for in
482 Section 27-7-22.3(2), Mississippi Code of 1972; plus
- 483 2. The aggregate assessment withheld by the
484 approved company in each year.

485 (ii) The income tax credited to the approved
486 company referred to herein shall be credited in the fiscal year of

487 the financing agreement in which the tax return of the approved
488 company is filed. The approved company shall not be required to
489 pay estimated tax payments under Section 27-7-319, Mississippi
490 Code of 1972.

491 (e) (i) The financing agreement shall provide that the
492 assessments, when added to the credit for the state corporate
493 income tax herein granted, shall not exceed the total financing
494 agreement annual payment by the approved company in any year;
495 however, to the extent that financing agreement annual payments
496 exceed credits received and assessments collected in any year, the
497 excess payment may be recouped from excess credits or assessment
498 collections in succeeding years not to exceed three (3) years
499 following the termination of the period of time during which the
500 financing agreement is in effect.

501 (ii) If during any fiscal year of the financing
502 agreement the total of the income tax credit granted to the
503 approved company plus the assessment collected from the wages of
504 the employees equals the annual payment pursuant to the financing
505 agreement, and if all excess payments pursuant to the financing
506 agreement accumulated in prior years have been recouped, the
507 assessment collected from the wages of the employees shall cease
508 for the remainder of the fiscal year of the financing agreement.

509 (f) The financing agreement shall provide that:

510 (i) It may be assigned by the approved company
511 only upon the prior written consent of the corporation following
512 the adoption of a resolution by the corporation to such effect;
513 and

514 (ii) Upon the default by the approved company in
515 the obligation to render its annual payment, the corporation shall
516 have the right, at its option, to declare the financing agreement
517 in default and to accelerate the total of all annual payments that
518 are to be made or to terminate the financing agreement and cause
519 to be sold the economic development project at public or private

520 sale, or to pursue any other remedies available under the Uniform
521 Commercial Code, as from time to time amended, or otherwise
522 available in law or equity.

523 **[In cases involving an economic development project for which**
524 **the Mississippi Business Finance Corporation has not issued bonds**
525 **for the purpose of financing the approved costs of such project**
526 **prior to July 1, 1997, or in cases involving an economic**
527 **development project which has not been induced by a resolution of**
528 **the Board of Directors of the Mississippi Business Finance**
529 **Corporation that has been filed with the State Tax Commission**
530 **prior to July 1, 1997, this section shall read as follows:]**

531 57-10-409. The corporation may enter into, with any approved
532 company, a financing agreement with respect to its economic
533 development project. The terms and provisions of each financing
534 agreement shall be determined by negotiations between the
535 corporation and the approved company, except that each financing
536 agreement shall include the following provisions:

537 (a) If the corporation issues any bonds in connection
538 with an economic development project, the term of the financing
539 agreement shall not be less than the last maturity of the bonds
540 issued with respect to the economic development project, except
541 that the financing agreement may terminate upon the earlier
542 redemption of all of the bonds issued with respect to the economic
543 development project and may grant to the approved company an
544 option to purchase the economic development project from the
545 corporation upon the termination of the financing agreement for
546 such consideration and under such terms and conditions the
547 corporation may approve. Nothing in this paragraph shall limit
548 the extension of the term of a financing agreement if there is a
549 refunding of the correlative bonds or otherwise.

550 (b) If the corporation issues any bonds in connection
551 with an economic development project, the financing agreement
552 shall specify that the annual obligations of the approved company

553 under Sections 57-10-401 through 57-10-445 shall equal in each
554 year at least the annual debt service for that year on the bonds
555 issued with respect to the economic development project; and the
556 approved company shall pay such obligation of the financing
557 agreement to the trustee for bonds issued for the benefit of the
558 approved company, at such time and in such amounts sufficient to
559 amortize such bonds.

560 (c) If the corporation loans funds to an approved
561 company that is a private company under the Mississippi Small
562 Enterprise Development Finance Act, the financing agreement shall
563 include the terms and conditions of the loan required by Section
564 57-71-1 et seq.

565 (d) (i) In consideration for financing agreement
566 payment, the approved company may be permitted a tax credit on the
567 amount provided for in Section 27-7-22.3(2), Mississippi Code of
568 1972, during the period of time in which the financing agreement
569 is in effect, not to exceed twenty-five (25) years.

570 (ii) The income tax credited to the approved
571 company referred to herein shall be credited in the fiscal year of
572 the financing agreement in which the tax return of the approved
573 company is filed. The approved company shall not be required to
574 pay estimated tax payments under Section 27-7-319, Mississippi
575 Code of 1972.

576 (e) The financing agreement shall provide that:

577 (i) It may be assigned by the approved company
578 only upon the prior written consent of the corporation following
579 the adoption of a resolution by the corporation to such effect;
580 and

581 (ii) Upon the default by the approved company in
582 the obligation to render its annual payment, the corporation shall
583 have the right, at its option, to declare the financing agreement
584 in default and to accelerate the total of all annual payments that
585 are to be made or to terminate the financing agreement and cause

586 to be sold the economic development project at public or private
587 sale, or to pursue any other remedies available under the Uniform
588 Commercial Code, as from time to time amended, or otherwise
589 available in law or equity.

590 SECTION 6. Section 57-10-411, Mississippi Code of 1972, is
591 reenacted as follows:

592 57-10-411. Ninety (90) days after the filing of the tax
593 return of the approved company, the State Tax Commission shall
594 certify to the corporation the state income tax liability for the
595 preceding year of each approved company with respect to an
596 economic development project financed under Sections 57-10-401
597 through 57-10-445, and the amounts of any tax credits taken under
598 Sections 57-10-401 through 57-10-445.

599 SECTION 7. Section 57-10-413, Mississippi Code of 1972, is
600 reenacted as follows:

601 **[In cases involving an economic development project for which**
602 **the Mississippi Business Finance Corporation has issued bonds for**
603 **the purpose of financing the approved costs of such project prior**
604 **to July 1, 1994, this section shall read as follows:]**

605 57-10-413. (1) The approved company may require that each
606 employee whose gross wages are equivalent to Five Dollars (\$5.00)
607 or more per hour, as a condition of employment, agrees to pay a
608 job development assessment fee not to exceed a certain percentage
609 of the gross wages of each such employee whose job was created as
610 a result of the economic development project, for the purpose of
611 retiring the bonds which fund the economic development project or
612 other indebtedness. The job development assessment fee shall not
613 exceed the following percentages of the gross wages of the
614 employee:

615 (a) Two percent (2%), if the gross wages of the
616 employee are equivalent to Five Dollars (\$5.00) or more per hour
617 but less than Seven Dollars (\$7.00) per hour;

618 (b) Four percent (4%), if the gross wages of the
619 employee are equivalent to Seven Dollars (\$7.00) or more per hour
620 but less than Nine Dollars (\$9.00) per hour; and

621 (c) Six percent (6%), if the gross wages of the
622 employee are equivalent to Nine Dollars (\$9.00) or more per hour.

623 (2) Each employee so assessed shall be entitled to credits
624 against Mississippi income taxes as provided in Section 27-7-22.3.

625 (3) If an approved company shall elect to impose the
626 assessment as a condition of employment, it shall deduct the
627 assessment from each paycheck of each employee.

628 (4) Any approved company collecting an assessment as
629 provided in subsection (1) of this section shall make its payroll
630 books and records available to the corporation at such reasonable
631 times as the corporation shall request and shall file with the
632 corporation documentation respecting the assessment as the
633 corporation may require.

634 (5) Any assessment of the wages of employees of an approved
635 company in connection with their employment at an economic
636 development project under subsection (1) of this section shall
637 lapse on the date the bonds are retired.

638 **[In cases involving an economic development project for which**
639 **the Mississippi Business Finance Corporation has not issued bonds**
640 **for the purpose of financing the approved costs of such project**
641 **prior to July 1, 1994, but has issued bonds for such project prior**
642 **to July 1, 1997, or in cases involving an economic development**
643 **project which has been induced by a resolution of the Board of**
644 **Directors of the Mississippi Business Finance Corporation that has**
645 **been filed with the State Tax Commission prior to July 1, 1997,**
646 **this section shall read as follows:]**

647 57-10-413. (1) Except as otherwise provided for in
648 subsection (6) of this section, the approved company may require
649 that each employee whose gross wages are equivalent to Five
650 Dollars (\$5.00) or more per hour, as a condition of employment,

651 agrees to pay a job development assessment fee not to exceed a
652 certain percentage of the gross wages of each such employee whose
653 job was created as a result of the economic development project,
654 for the purpose of retiring the bonds which fund the economic
655 development project or other indebtedness. The job development
656 assessment fee shall not exceed the following percentages of the
657 gross wages of the employee:

658 (a) Two percent (2%), if the gross wages of the
659 employee are equivalent to Five Dollars (\$5.00) or more per hour
660 but less than Seven Dollars (\$7.00) per hour;

661 (b) Four percent (4%), if the gross wages of the
662 employee are equivalent to Seven Dollars (\$7.00) or more per hour
663 but less than Nine Dollars (\$9.00) per hour; and

664 (c) Six percent (6%), if the gross wages of the
665 employee are equivalent to Nine Dollars (\$9.00) or more per hour.

666 (2) Each employee so assessed shall be entitled to credits
667 against Mississippi income taxes as provided in Section 27-7-22.3.

668 (3) If an approved company shall elect to impose the
669 assessment as a condition of employment, it shall deduct the
670 assessment from each paycheck of each employee.

671 (4) Any approved company collecting an assessment as
672 provided in subsection (1) of this section shall make its payroll
673 books and records available to the corporation at such reasonable
674 times as the corporation shall request and shall file with the
675 corporation documentation respecting the assessment as the
676 corporation may require.

677 (5) Any assessment of the wages of employees of an approved
678 company in connection with their employment at an economic
679 development project under subsection (1) of this section shall
680 lapse on the date the bonds are retired.

681 (6) If an eligible company closes a facility in this state
682 and becomes an approved company under the provisions of Sections
683 57-10-401 through 57-10-449, only those jobs created in excess of

684 those that existed at the closed facility at the time of the
685 closure shall be eligible for the imposition of the job
686 development assessment fee. The Mississippi Business Finance
687 Corporation shall promulgate rules and regulations to govern the
688 determination of the number of jobs upon which the job development
689 assessment fee may be imposed.

690 SECTION 8. Section 57-10-415, Mississippi Code of 1972, is
691 reenacted as follows:

692 57-10-415. Every issue of bonds under Sections 57-10-401
693 through 57-10-445 shall be payable solely out of any revenues of
694 the corporation as provided in Sections 57-10-401 through
695 57-10-445. The bonds additionally may be secured by a pledge of
696 any grant, contribution or guarantee from the federal government
697 or any person or a pledge by the corporation of any revenues from
698 any source.

699 SECTION 9. Section 57-10-417, Mississippi Code of 1972, is
700 reenacted as follows:

701 57-10-417. The bonds issued by the corporation under
702 Sections 57-10-401 through 57-10-445 shall be limited obligations
703 of the corporation and shall not constitute a debt, liability or
704 general obligation of the state or any political subdivision
705 thereof (other than the corporation), or a pledge of the faith and
706 credit of the state or any political subdivision thereof (other
707 than the corporation), but shall be payable solely as provided by
708 the corporation under Sections 57-10-401 through 57-10-445. No
709 member or officer of the board of directors of the corporation nor
710 any person executing the bonds shall be liable personally on the
711 bonds by reason of the issuance thereof. Each bond issued under
712 Sections 57-10-401 through 57-10-445 shall contain on the face
713 thereof a statement that neither the state, nor any other
714 political subdivision thereof, shall be obligated to pay the same
715 or the interest thereon or other costs incident thereto except
716 from the revenue or money pledged by the corporation and that

717 neither the faith and credit nor the taxing power of the state or
718 any political subdivision thereof is pledged to the payment of the
719 principal of, or the interest on, such bond.

720 SECTION 10. Section 57-10-419, Mississippi Code of 1972, is
721 reenacted as follows:

722 57-10-419. (1) The corporation may issue in its own name,
723 from time to time, for the purpose of financing the approved costs
724 of an economic development project, its bonds and may pledge for
725 the payment thereof funds derived in respect of any financing
726 agreement or other arrangement entered into by the corporation and
727 an approved company under Sections 57-10-401 through 57-10-445.

728 (2) In anticipation of the issuance of bonds, the
729 corporation may provide for the issuance, at one time or from time
730 to time, of bond anticipation notes. The principal of and the
731 interest on the notes shall be payable solely from the funds
732 herein provided for the payment. Any notes may be made payable
733 from the proceeds of bonds or renewal notes; or, if bond or
734 renewal note proceeds are not available, the notes may be paid
735 from any available revenues or assets of the corporation.

736 (3) The bonds issued under Sections 57-10-401 through
737 57-10-445 shall be authorized by a resolution of the corporation,
738 shall bear such date or dates, and shall mature at such time or
739 times as such resolution may provide, except that no bond shall
740 mature more than twenty-five (25) years from the date of issue.
741 Bonds which are not subject to taxation shall bear interest at
742 such rate or rates, be in such denominations, be in such form,
743 carry such registration privileges, be executed in such manner, be
744 payable in such medium of payment, at such place or places, and be
745 subject to such terms of redemption, including redemption before
746 maturity, as such resolution may provide. Except as expressly
747 provided otherwise in Sections 57-10-401 through 57-10-445, the
748 provisions of other laws of the state relating to the issuance of
749 revenue bonds shall not apply to bonds issued by the corporation.

750 As to bonds issued hereunder and designated as taxable bonds by
751 the corporation, any immunity to taxation by the United States
752 government of interest on such bonds or notes is hereby waived.
753 Bonds of the corporation may be sold by the corporation at public
754 or private sale, from time to time, and at such price or prices as
755 the corporation shall determine.

756 (4) The proceeds of any bonds shall be used solely for the
757 purposes for which issued and shall be disbursed in the manner and
758 under the restrictions, if any, that the corporation may provide
759 in the resolution authorizing the issuance of the bonds or in a
760 trust indenture securing the same.

761 (5) The principal and interest on the bonds issued by the
762 corporation shall be payable solely and only from proceeds derived
763 under a financing agreement and shall be secured solely by the
764 economic development project, the proceeds of the financing
765 agreement, and such other assets as may be available, but not
766 including revenues of the state.

767 (6) Before the preparation of definitive certificates
768 evidencing the bonds, the corporation may issue, under like
769 restrictions, interim receipts or temporary certificates, with or
770 without coupons, exchangeable for definitive certificates when the
771 certificates have been executed and are available for delivery.
772 The corporation may also provide for the replacement of any
773 certificates which become mutilated or are destroyed or lost.

774 SECTION 11. Section 57-10-421, Mississippi Code of 1972, is
775 reenacted as follows:

776 57-10-421. In addition to the requirements provided for in
777 Section 57-10-419, any resolution authorizing the issuance of
778 bonds under Sections 57-10-401 through 57-10-445 may contain
779 provisions as to:

780 (a) The setting aside of reserves or sinking funds and
781 the regulations and disposition thereof;

782 (b) Limitations on the issuance of additional bonds,
783 the terms upon which additional bonds may be issued and secured,
784 and the refunding of outstanding or other bonds;

785 (c) The procedure, if any, by which the terms of any of
786 the proceedings under which the bonds are being issued may be
787 amended or abrogated, the number or percentage of bondholders who
788 or which must consent thereto, and the manner in which the consent
789 may be given;

790 (d) The vesting in a trustee or trustees of such
791 property, rights, powers and duties in trust as the company may
792 determine, and limiting or abrogating the right of bondholders to
793 appoint a trustee or limiting the rights, powers and duties of the
794 trustee;

795 (e) Defining the act or omissions to act which shall
796 constitute a default and the obligations or duties of the
797 corporation to the holders of the bonds, and providing for the
798 rights and remedies of the holders of the bonds in the event of
799 default, which rights and remedies may include the general laws of
800 the state and other provisions of Sections 57-10-401 through
801 57-10-445; or

802 (f) Any other matter, of like or different character,
803 which in any way affects the security or protection of the holders
804 of the bonds.

805 SECTION 12. Section 57-10-423, Mississippi Code of 1972, is
806 reenacted as follows:

807 57-10-423. Any pledge made by the corporation shall be valid
808 and binding from the time when the pledge was made. The revenues
809 or properties so pledged and thereafter received by the
810 corporation shall immediately be subject to the lien of such
811 pledge without any physical delivery thereof or further act, and
812 the lien of any such pledge shall be valid and binding as against
813 all parties having claims of any kind in tort, contract or
814 otherwise against the corporation, irrespective of whether the

815 parties have notice thereof. Neither the resolution nor any other
816 instrument by which a pledge is created need be recorded.

817 SECTION 13. Section 57-10-425, Mississippi Code of 1972, is
818 reenacted as follows:

819 57-10-425. The corporation, subject to the provisions in
820 proceedings relating to outstanding bonds as may then exist, may
821 purchase bonds out of any funds available therefor, which shall
822 thereupon be canceled, at any reasonable price which, if the bonds
823 are then redeemable, shall not exceed the redemption price (and
824 premium, if any) then applicable plus accrued interest to the
825 redemption date thereof.

826 SECTION 14. Section 57-10-427, Mississippi Code of 1972, is
827 reenacted as follows:

828 57-10-427. The bonds may be secured by an indenture by and
829 between the corporation and a corporate trustee which may be any
830 bank or other corporation having the power of a trust company or
831 any trust company within or without this state. Such indenture
832 may contain such provisions for protecting and enforcing the
833 rights and remedies of the bondholders as may be reasonable and
834 proper and not in violation of law, including covenants setting
835 forth the duties of the corporation in relation to the exercise of
836 its powers and the custody, safekeeping and application of all
837 money. The corporation may provide by the indenture for the
838 payment of the proceeds of the bonds and revenues to the trustee
839 under the indenture or other depository, and for the method of
840 disbursement thereof, with such safeguards and restrictions as the
841 corporation may determine. If the bonds shall be secured by an
842 indenture, the bondholders shall have no authority to appoint a
843 separate trustee to represent them.

844 SECTION 15. Section 57-10-429, Mississippi Code of 1972, is
845 reenacted as follows:

846 57-10-429. In the event that any of the members or officers
847 of the board of directors of the corporation shall cease to be

848 members or officers of the board prior to the delivery of any
849 bonds signed by them, their signatures or facsimiles thereof shall
850 nevertheless be valid and sufficient for all purposes, the same as
851 if such members or officers had remained in office until such
852 delivery.

853 SECTION 16. Section 57-10-431, Mississippi Code of 1972, is
854 reenacted as follows:

855 57-10-431. The corporation may create and establish such
856 funds and accounts as may be necessary or desirable for its
857 purposes under Sections 57-10-401 through 57-10-445.

858 SECTION 17. Section 57-10-433, Mississippi Code of 1972, is
859 reenacted as follows:

860 57-10-433. The corporation shall have the power to contract
861 with the holders of any of its bonds issued under Sections
862 57-10-401 through 57-10-445 as to the custody, collection,
863 securing, investment and payment of any money of the corporation,
864 and of any money held in trust or otherwise for the payment of
865 bonds, and to carry out such contract. Money held in trust or
866 otherwise for the payment of bonds or in any way to secure bonds
867 and deposits of money may be secured in the same manner as money
868 of the corporation, and all banks and trust companies are
869 authorized to give security for the deposits.

870 SECTION 18. Section 57-10-435, Mississippi Code of 1972, is
871 reenacted as follows:

872 57-10-435. Amendments to Sections 57-10-401 through
873 57-10-445, enacted after July 1, 1993, shall not limit the rights
874 vested in the corporation with respect to any agreements made
875 with, or remedies available to, the holders of bonds issued under
876 this article or Section 27-7-22.3 prior to the enactment of the
877 amendments until the bonds, together with all interest thereon,
878 and all costs and expenses in connection with any proceeding by or
879 on behalf of the holders, are fully met and discharged.

880 SECTION 19. Section 57-10-437, Mississippi Code of 1972, is
881 reenacted as follows:

882 57-10-437. All expenses incurred by the corporation in
883 carrying out the provisions of Sections 57-10-401 through
884 57-10-445 shall be payable solely from funds provided under
885 Sections 57-10-401 through 57-10-445, or other funds of the
886 corporation. Nothing in Sections 57-10-401 through 57-10-445
887 shall be construed to authorize the corporation to incur
888 indebtedness or liability on behalf of or payable by the state or
889 any other political subdivision thereof.

890 SECTION 20. Section 57-10-439, Mississippi Code of 1972, is
891 reenacted as follows:

892 57-10-439. (1) The corporation is hereby declared to be
893 performing a public function and to be a public body corporate and
894 a political subdivision of the state. Accordingly, the income,
895 including any profit made on the sale thereof from all bonds
896 issued by the corporation, shall at all times be exempt from all
897 taxation by the state or any political subdivision thereof. If,
898 after all indebtedness and other obligations of the corporation
899 are discharged, the corporation is dissolved, its remaining assets
900 shall inure to the benefit of the state.

901 (2) With the approval of the appropriate local taxing
902 authority, all mortgages or deeds of trust executed as security
903 therefor, all lease or purchase agreements made pursuant to the
904 provisions hereof, and all purchases required to establish the
905 industrial enterprise and financed by proceeds from bonds issued
906 under Sections 57-10-401 through 57-10-445, shall likewise be
907 exempt from all taxation in the State of Mississippi except the
908 contractors' tax imposed by Section 27-65-21, and except ad
909 valorem taxes levied for school district purposes. All projects
910 and the revenue derived therefrom from any lease thereof shall be
911 exempt from all taxation in the State of Mississippi, except the
912 tax levied by Section 27-65-21, except the tax levied under

913 Chapter 7, Title 27, Mississippi Code of 1972, and except ad
914 valorem taxes levied for school district purposes.

915 SECTION 21. Section 57-10-441, Mississippi Code of 1972, is
916 reenacted as follows:

917 57-10-441. The bonds issued by and under the authority of
918 Sections 57-10-401 through 57-10-445 by the corporation are
919 declared to be legal investments in which all public officers or
920 public bodies of the state, its political subdivisions, all
921 municipalities and municipal subdivisions, all insurance companies
922 and associations, and other persons carrying on insurance
923 business, all banks, bankers, banking associations, trust
924 companies, savings associations, including savings and loan
925 associations, building and loan associations, investment
926 companies, and other persons carrying on a banking business, all
927 administrators, guardians, executors, trustees and other
928 fiduciaries, and all other persons who are now or may later be
929 authorized to invest in bonds or in other obligations of the
930 state, may invest funds, including capital, in their control or
931 belonging to them. Such bonds are also hereby made securities
932 which may be deposited with and received by all public officers
933 and bodies of the state or any agency or political subdivision of
934 the state and all municipalities and public corporations for any
935 purpose for which the deposit of bonds or other obligations of the
936 state is now or may be later authorized by law.

937 SECTION 22. Section 57-10-443, Mississippi Code of 1972, is
938 reenacted as follows:

939 57-10-443. The corporation, within one hundred twenty (120)
940 days of the close of each fiscal year, shall submit an annual
941 report of its activities in regard to Sections 57-10-401 through
942 57-10-445 for the preceding year to the Governor. The Clerk of
943 the House of Representatives and the Secretary of the Senate each
944 shall receive a copy of the report by making a request for it to
945 the corporation. Each report shall set forth a complete operating

946 and financial statement in regard to Sections 57-10-401 through
947 57-10-445 for the corporation during the fiscal year it covers.

948 SECTION 23. Section 57-10-445, Mississippi Code of 1972, is
949 reenacted as follows:

950 57-10-445. Nothing contained in Sections 57-10-401 through
951 57-10-445 is to be construed as a restriction or limitation upon
952 any powers which the corporation might otherwise have under any
953 other law of the state. Insofar as the provisions of Sections
954 57-10-401 through 57-10-445 are inconsistent with the provisions
955 of any other law, the provisions of Sections 57-10-401 through
956 57-10-445 shall be controlling, and the powers conferred by
957 Sections 57-10-401 through 57-10-445 shall be regarded as
958 supplemental and additional to powers conferred by any other laws.
959 No proceedings, notice or approval shall be required for the
960 issuance of any bonds or any instrument or the security therefor,
961 except as provided in Sections 57-10-401 through 57-10-445.

962 The provisions of Sections 57-10-401 through 57-10-445 shall
963 be liberally construed to accomplish the purposes of Sections
964 57-10-401 through 57-10-445.

965 The powers granted and the duties imposed in Sections
966 57-10-401 through 57-10-445 shall be construed to be independent
967 and severable. If any one or more sections, subsections,
968 sentences or parts of any of Sections 57-10-401 through 57-10-445
969 shall be adjudged unconstitutional or invalid, such adjudication
970 shall not affect, impair or invalidate the remaining provisions
971 thereof, but shall be confined in its operation to the specific
972 provisions so held unconstitutional or invalid.

973 SECTION 24. Section 27-7-22.3, Mississippi Code of 1972, is
974 reenacted as follows:

975 **[In cases involving an economic development project for which**
976 **the Mississippi Business Finance Corporation has issued bonds for**
977 **the purpose of financing the approved costs of such project prior**
978 **to July 1, 1994, this section shall read as follows:]**

979 27-7-22.3. (1) For taxpayers who are required to pay a job
980 assessment fee as provided in Section 57-10-413, there shall be
981 allowed as a credit against the taxes imposed by this chapter, an
982 amount equal to the amount of the job assessment fee imposed upon
983 such taxpayer pursuant to Section 57-10-413. If the amount
984 allowable as a credit exceeds the tax imposed by this article and
985 Section 27-7-22.3, the amount of such excess shall not be
986 refundable or carried forward to any other taxable year.

987 (2) For any approved company as defined in Section
988 57-10-401, there shall be allowed against the taxes imposed by
989 this chapter on the income of the approved company generated by or
990 arising out of the economic development project (as defined in
991 Section 57-10-401), a credit in an amount not to exceed the total
992 debt service paid under a financing agreement entered into under
993 Section 57-10-409. The tax credit allowed in this subsection
994 shall not exceed the amount of taxes due the State of Mississippi.

995 **[In cases involving an economic development project for which**
996 **the Mississippi Business Finance Corporation has not issued bonds**
997 **for the purpose of financing the approved costs of such project**
998 **prior to July 1, 1994, but has issued bonds for such project prior**
999 **to July 1, 1997, or in cases involving an economic development**
1000 **project which has been induced by a resolution of the Board of**
1001 **Directors of the Mississippi Business Finance Corporation that has**
1002 **been filed with the State Tax Commission prior to July 1, 1997,**
1003 **this section shall read as follows:]**

1004 27-7-22.3. (1) For taxpayers who are required to pay a job
1005 assessment fee as provided in Section 57-10-413, there shall be
1006 allowed as a credit against the taxes imposed by this chapter, an
1007 amount equal to the amount of the job assessment fee imposed upon
1008 such taxpayer pursuant to Section 57-10-413. If the amount
1009 allowable as a credit exceeds the tax imposed by this article and
1010 Section 27-7-22.3, the amount of such excess shall not be
1011 refundable or carried forward to any other taxable year.

1012 (2) For any approved company as defined in Section
1013 57-10-401, there shall be allowed against the taxes imposed by
1014 this chapter on the income of the approved company generated by or
1015 arising out of the economic development project (as defined in
1016 Section 57-10-401), a credit in an amount not to exceed the total
1017 debt service paid under a financing agreement entered into under
1018 Section 57-10-409. The tax credit allowed in this subsection
1019 shall not exceed the amount of taxes due the State of Mississippi.
1020 The amount of income of the approved company generated by or
1021 arising out of the economic development project shall be
1022 determined by a formula adopted by the Mississippi Business
1023 Finance Corporation.

1024 **[In cases involving an economic development project for which**
1025 **the Mississippi Business Finance Corporation has not issued bonds**
1026 **for the purpose of financing the approved costs of such project**
1027 **prior to July 1, 1997, or in cases involving an economic**
1028 **development project which has not been induced by a resolution of**
1029 **the Board of Directors of the Mississippi Business Finance**
1030 **Corporation that has been filed with the State Tax Commission**
1031 **prior to July 1, 1997, this section shall read as follows:]**

1032 27-7-22.3. For any approved company as defined in Section
1033 57-10-401, there shall be allowed against the taxes imposed by
1034 this chapter on the income of the approved company generated by or
1035 arising out of the economic development project (as defined in
1036 Section 57-10-401), a credit in an amount not to exceed the total
1037 debt service paid under a financing agreement entered into under
1038 Section 57-10-409; provided, however, that the tax credit allowed
1039 in this subsection shall not exceed eighty percent (80%) of the
1040 amount of taxes due the State of Mississippi prior to the
1041 application of the credit. To the extent that financing agreement
1042 annual payments exceed the amount of the credit authorized
1043 pursuant to this section in any taxable year, such excess payment
1044 may be recouped from excess credits in succeeding years not to

1045 exceed three (3) years following the date upon which the credit
1046 was earned. The amount of income of the approved company
1047 generated by or arising out of the economic development project
1048 shall be determined by a formula adopted by the Mississippi
1049 Business Finance Corporation.

1050 SECTION 25. Section 57-10-449, Mississippi Code of 1972,
1051 which imposes a repealer date of October 1, 2001, on Sections
1052 57-10-401 through 57-10-445 and 27-7-22.3, comprising the laws
1053 relating to the Mississippi Business Finance Corporation issuing
1054 bonds for economic development projects, is repealed.

1055 SECTION 26. Section 31-25-19, Mississippi Code of 1972, is
1056 amended as follows:

1057 31-25-19. In addition to the other powers granted to the
1058 bank under this act, the bank shall have the power:

1059 (a) To sue and be sued in its own name;

1060 (b) To have an official seal and to alter the same at
1061 pleasure;

1062 (c) To maintain an office at such place or places
1063 within this state as it may designate, by lease without the
1064 approval of any other state agency or department;

1065 (d) To adopt and from time to time to amend and repeal
1066 bylaws and rules and regulations, not inconsistent with this act,
1067 to carry into effect the powers and purposes of the bank and
1068 governing the conduct of its affairs and business and the use of
1069 its services and facilities;

1070 (e) To make, enter into and enforce all contracts or
1071 agreements necessary, convenient or desirable for the purposes of
1072 the bank or pertaining to any loan to a local governmental unit
1073 made by the purchase of municipal securities or to the performance
1074 of its duties and execution or carrying out of any of its other
1075 powers under this act;

1076 (f) To acquire, hold, use and dispose of its income,
1077 revenues, funds and moneys;

1078 (g) To the extent that it will facilitate the conduct
1079 of its operations and thereby further the purposes of this act, to
1080 acquire real or other personal property, or any interest therein,
1081 on either a temporary or long-term basis in the name of the bank
1082 by gift, purchase, transfer, foreclosure, lease or otherwise,
1083 including rights or easements, hold, sell, assign, lease, encumber
1084 mortgage or otherwise dispose of any real or other personal
1085 property, or any interest therein or mortgage interest owned by it
1086 or under its control, custody or in its possession and release or
1087 relinquish any right, title, claim, lien, interest, easement or
1088 demand however acquired, including any equity or right of
1089 redemption in property foreclosed by it and to do any of the
1090 foregoing by public or private sale; and, to the same extent, to
1091 lease or rent any lands, buildings, structures, facilities or
1092 equipment from private parties;

1093 (h) To enter into agreements or other transactions with
1094 and accept the cooperation of the United States or any agency
1095 thereof or of the state or any agency or governmental subdivision
1096 thereof (including any local governmental unit whether or not such
1097 local governmental unit is selling or has sold its bonds to the
1098 bank) in furtherance of the purposes of this act and the corporate
1099 purposes of the bank, and to do any and all things necessary in
1100 order to avail itself of such cooperation;

1101 (i) To receive and accept grants, aid or contributions
1102 from any source of money, materials, property, labor, supplies,
1103 services or other things of value, to be held, used and applied to
1104 carry out the purposes of this act subject to such conditions upon
1105 which such grants and contributions may be made, including, but
1106 not limited to, gifts or grants from any department or agency of
1107 the United States or of this state or of any governmental
1108 subdivision of this state (including any local governmental unit
1109 whether or not such local governmental unit is selling or has sold
1110 its bonds to the bank) for any purpose consistent with this act,

1111 and to do any and all things necessary, useful, desirable or
1112 convenient in connection with the procurement acceptance or
1113 disposition of such gifts or grants;

1114 (j) To procure insurance against any loss in connection
1115 with its property and other assets in such amounts and from
1116 insurers as it deems desirable, and to obtain from any department
1117 or agency of the United States of America or nongovernmental
1118 insurer any insurance or guaranty, to the extent now or hereafter
1119 available, as to, or of or for the payment or repayment of
1120 interest, principal or redemption price, if any, or all or any
1121 part thereof, on any bonds issued by the bank, or on any municipal
1122 securities of local governmental units purchased or held by the
1123 bank pursuant to this act; and notwithstanding any other
1124 provisions of this act to the contrary, to enter into any
1125 agreement or contract whatsoever with respect to any such
1126 insurance or guaranty, except to the extent that the same would in
1127 any way impair or interfere with the ability of the bank to
1128 perform and fulfill the terms of any agreement made with the
1129 holders of the bonds of the bank;

1130 (k) To employ administrative and clerical staff,
1131 managing agents, architects, engineers, attorneys, accountants,
1132 and financial advisors and experts and such other advisors,
1133 consultants, agents and employees as may be necessary in its
1134 judgment and to fix their compensation, and to perform its powers
1135 or functions through its officers, agents and employees or by
1136 contracts with any firm, person or corporation;

1137 (l) To the extent permitted under its contract with the
1138 holders of bonds of the bank, to consent to any modification of
1139 the rate of interest, time and payment of any installment of
1140 principal or interest, security or any other term of such bond,
1141 contract or agreement of any kind to which the bank is a party;

1142 (m) To purchase, hold or dispose of any of its bonds;

1143 (n) Notwithstanding any law to the contrary, but
1144 subject to any agreement with bondholders, to invest any funds or
1145 moneys of the bank not then required for disbursement in such
1146 manner as shall be deemed by the bank to be prudent except as
1147 otherwise permitted or provided by this act;

1148 (o) To conduct examinations and hearings and to hear
1149 testimony and take proof, under oath or affirmation, at public or
1150 private hearings, on any matter material for its information and
1151 necessary to carry out this act;

1152 (p) To loan money to local governmental units by the
1153 purchase of municipal securities, subject to the provisions of
1154 this act;

1155 (q) To borrow money for any of its corporate purposes
1156 and to issue bonds therefor, subject to the provisions of this
1157 act; and

1158 (r) To exercise any and all of the powers granted to
1159 the bank by any other section of this act and to do any act
1160 necessary or convenient to the exercise of the powers herein
1161 granted or reasonably implied therefrom.

1162 SECTION 27. Section 57-10-17, Mississippi Code of 1972, is
1163 amended as follows:

1164 57-10-17. The board of directors of the corporation is
1165 hereby authorized, in its discretion, based on sound business
1166 principles, to:

1167 (a) Receive applications for and make direct term loans
1168 to small businesses, including any person, firm, corporation,
1169 joint stock company, partnership, association or trust located
1170 within the state unable to obtain sufficient funds for the
1171 successful operation of such businesses from conventional
1172 commercial sources or other governmental agencies or in the event
1173 the financial needs of such businesses exceed the legal loan
1174 limits of local banks or other financial institutions or in the

1175 event the degree of risk involved in extending loans to such
1176 businesses exceed local standards;

1177 (b) Make direct equity investments and/or seed money
1178 loans to local economic development corporations;

1179 (c) Seek the participation of private banks or
1180 financial institutions, either within or without the state, in the
1181 term loans extended by the corporation;

1182 (d) Sell its own commercial paper and other evidences
1183 of indebtedness to obtain funds for the making of term loans to
1184 creditworthy businesses;

1185 (e) Provide a loan guaranty program for conventional
1186 loans extended to qualified small businesses in the State of
1187 Mississippi;

1188 (f) Sell its debenture bonds to banks and other
1189 financial institutions;

1190 (g) Apply for and receive funds in any amount from any
1191 private source or federal governmental entity, or the Small
1192 Businessman's Loan Fund or Guaranty Fee Fund as authorized by
1193 Sections 57-10-101 through 57-10-137, whether by way of grant,
1194 donation or loan;

1195 (h) Make contracts, including contracts for services,
1196 and incur liabilities for any of the purposes authorized herein;

1197 (i) Borrow money for any of the purposes authorized
1198 herein; incur debt, including the power to issue therefor its
1199 bonds, debentures, notes or other evidences of indebtedness,
1200 whether secured or unsecured; and secure the same by mortgage,
1201 pledge, deed of trust or other lien on its property, rights and
1202 privileges of every kind and nature, or any part thereof, or
1203 interest therein;

1204 (j) Purchase, receive, hold, lease or acquire by
1205 foreclosure, and sell, convey, transfer or lease real and personal
1206 property, together with such rights and privileges as may be
1207 incidental and appurtenant thereto and the use thereof, including,

1208 but not restricted to, any real or personal property acquired by
1209 the corporation from time to time in the satisfaction of debts or
1210 enforcement of obligations;

1211 (k) Make all expenditures and incur any obligations
1212 reasonably required in the exercise of sound business principles
1213 to secure possession of, preserve, maintain, insure and, if
1214 necessary, improve real and personal property acquired in the
1215 liquidation of investments in order to realize the maximum return
1216 for the corporation on any sale or disposition thereof;

1217 (l) Acquire, subscribe for, own, hold, sell, assign,
1218 transfer, mortgage or pledge the stock, shares, bonds, debentures,
1219 notes or other securities and evidences of interest in or
1220 indebtedness of any person, firm, corporation, joint stock
1221 company, partnership, association or trust, and, while the owner
1222 or holder thereof, exercise all the rights, powers and privileges
1223 of ownership, including the right to vote thereon;

1224 (m) Mortgage, pledge or otherwise encumber any property
1225 right or thing of value acquired pursuant to the powers contained
1226 in paragraphs (j), (k) or (l) as security for the payment of any
1227 part of the purchase price thereof;

1228 (n) Cooperate with * * * and assist and otherwise
1229 encourage agencies, organizations, local or regional, private or
1230 public, in the various communities of the state in the promotion,
1231 assistance and development of the business prosperity and economic
1232 welfare of such communities or of this state or of any part
1233 thereof;

1234 (o) Do all acts and things necessary and proper to
1235 create, form, participate in or fund a State SBA 503 program as
1236 authorized under Title V, Section 503 of the Small Business
1237 Investment Act of 1958, as amended, Section 697, Title XV, United
1238 States Code;

1239 (p) Do all acts and things necessary and proper to
1240 carry out the powers expressly granted in this article, including,

1241 but not limited to, employment of administrative and clerical
1242 staff, and such other employees as may be necessary in its
1243 judgment and to fix their compensation, and to perform its powers
1244 and functions through its officers, agents and employees;

1245 (q) Do all acts and things necessary and proper for the
1246 issuance of bonds for solid waste facilities;

1247 (r) Do all acts and things necessary to operate the
1248 Mississippi Development Bank pursuant to Section 31-25-1 et seq.;

1249 (s) Maintain an office in the name of the corporation
1250 at such place or places within this state as it may designate
1251 without the approval of any other state agency or department.

1252 SECTION 28. Section 57-10-31, Mississippi Code of 1972, is
1253 amended as follows:

1254 57-10-31. No officer or director of this corporation shall
1255 ever be held personally liable for contracts, debts or defaults of
1256 this corporation nor shall any mere informality in organization
1257 have the effect of rendering these null or of exposing the
1258 officers or directors to any such liability or responsibility.
1259 However, the officers, directors, agents and employees of the
1260 corporation * * * shall be liable for any fraudulent or illegal
1261 diversion or misappropriation of the funds of the corporation
1262 which any such person knowingly and willfully caused, permitted or
1263 conspired to permit to be made, and all such officers, directors,
1264 agents and employees entrusted with the custody of the securities
1265 of or authorized to disburse the funds of the corporation shall be
1266 bonded, either by a blanket bond or by individual bonds, with a
1267 surety bond or bonds with a minimum limitation of One Hundred
1268 Thousand Dollars (\$100,000.00) coverage for each person covered
1269 thereby, conditioned upon the faithful performance of their
1270 duties, the premium for which shall be paid out of the assets of
1271 the corporation.

1272 SECTION 29. Section 57-10-39, Mississippi Code of 1972, is
1273 amended as follows:

1274 57-10-39. An annual report concerning the operation of this
1275 article shall be submitted by the corporation * * * to the
1276 Legislature.

1277 SECTION 30. Section 57-10-105, Mississippi Code of 1972, is
1278 amended as follows:

1279 57-10-105. Whenever the following terms or similar terms are
1280 used herein they shall have the following meanings, unless the
1281 context clearly indicates otherwise:

1282 (a) "Borrower" means any individual, firm, partnership
1283 or corporation approved by the committee, residing in Mississippi
1284 who applies for or borrows money from any lender under the
1285 provisions of this article.

1286 (b) "Lender" shall mean any state or national bank,
1287 savings and loan association or insurance company doing business
1288 in Mississippi, which is approved by the committee.

1289 (c) "Manager" means the * * * Executive Director of the
1290 Mississippi Business Finance Corporation.

1291 (d) "Committee" means the Certified Development Company
1292 of Mississippi, Inc., created pursuant to Section 57-10-167.

1293 (e) "Loan guaranty" means additional security to the
1294 lender by the state for loans to small businessmen in this state.

1295 (f) "Guaranty fee fund" means a revolving fund
1296 maintained in the State Treasury as a separate fund composed of
1297 guaranty fee payments from loans made under the provisions of this
1298 article.

1299 (g) "Small businessman's loan fund" means a separate
1300 and additional fund maintained in the State Treasury by
1301 appropriation from the state Legislature and used exclusively to
1302 guarantee loans as herein provided.

1303 (h) "Transfer" means to loan, to give, to make
1304 available or to pass control of any available funds held in
1305 paragraphs (f) and (g) above to the Mississippi Economic
1306 Development Corporation, or its successor.

1307 SECTION 31. Section 57-10-109, Mississippi Code of 1972, is
1308 amended as follows:

1309 57-10-109. The manager shall be required to have a surety
1310 bond in an amount to be fixed by the committee.

1311 The manager, subject to the approval of the committee, is
1312 authorized to employ such additional technical, clerical and
1313 stenographic assistance as may be necessary to carry out the
1314 provisions of this article * * *. It is hereby made the duty of
1315 all of the departments and agencies of the state government to
1316 give aid and assistance to the manager in administering this
1317 program.

1318 SECTION 32. Section 57-10-167, Mississippi Code of 1972, is
1319 amended as follows:

1320 57-10-167. There is hereby established the Certified
1321 Development Company of Mississippi, a public corporation, which
1322 shall be an incorporated certified development company pursuant to
1323 Section 503 of the Small Business Investment Act of 1958, as
1324 amended.

1325 The Certified Development Company of Mississippi, Inc.,
1326 hereinafter referred to as the "committee" unless the context
1327 clearly indicates otherwise, shall be composed of twenty-five (25)
1328 members as follows:

1329 (a) The State Treasurer; the Executive Director of the
1330 University Research Center or his designee; the Executive Director
1331 of the Mississippi Development Authority; the Executive Director
1332 of the Small Business Development Center; six (6) persons
1333 associated with small business to be appointed by the Governor,
1334 one (1) for a term of one (1) year, one (1) for a term of two (2)
1335 years, one (1) for a term of three (3) years, one (1) for a term
1336 of four (4) years, one (1) for a term of five (5) years and one
1337 (1) for a term of six (6) years; three (3) persons associated with
1338 small business to be appointed by the Lieutenant Governor, one (1)
1339 for a term of one (1) year, one (1) for a term of two (2) years

1340 and one (1) for a term of three (3) years; five (5) persons
1341 involved in banking or small business to be appointed by the
1342 Governor, one (1) for a term of one (1) year, one (1) for a term
1343 of two (2) years, one (1) for a term of three (3) years, one (1)
1344 for a term of four (4) years and one (1) for a term of five (5)
1345 years; and two (2) persons involved in banking or small business
1346 to be appointed by the Lieutenant Governor, one (1) for a term of
1347 one (1) year and one (1) for a term of two (2) years. The members
1348 described above and serving on the committee on June 30, 1984,
1349 shall continue to serve on the committee until the expiration of
1350 their terms.

1351 (b) For terms to begin on July 1, 1984, the Governor
1352 shall appoint one (1) person associated with small business for a
1353 term of six (6) years; the Secretary of State shall appoint one
1354 (1) person associated with small business for a term of one (1)
1355 year; the Attorney General shall appoint one (1) person involved
1356 in banking or small business for a term of six (6) years; and the
1357 State Treasurer shall appoint two (2) persons, one (1) for a term
1358 of one (1) year and one (1) for a term of two (2) years, and after
1359 the expiration of the term of the person appointed hereinabove by
1360 the Attorney General, that vacancy shall be filled thereafter by a
1361 person involved in banking or small business appointed by the
1362 State Treasurer for a term of six (6) years.

1363 All appointments after the initial appointment shall be for
1364 terms of six (6) years each. All such appointments will be
1365 subject to the approval of the Senate. An appointment to fill a
1366 vacancy existing for any reason other than the expiration of a
1367 term shall be for the balance of the unexpired term. Members
1368 serving by reason of their ex officio designation shall continue
1369 to serve as long as they occupy the position which entitles them
1370 to membership.

1371 Members who are officers or employees of the state shall
1372 receive no compensation for their services, and other committee

1373 members shall receive a per diem as provided in Section 25-3-69,
1374 Mississippi Code of 1972. All members shall receive reimbursement
1375 for actual traveling and subsistence expenses incurred in the
1376 performance of their duties under this article, such reimbursement
1377 to be as provided in Section 25-3-41, Mississippi Code of 1972.

1378 The Certified Development Company of Mississippi, Inc., shall
1379 have an executive director who shall be appointed by the board of
1380 directors.

1381 The Certified Development Company of Mississippi, Inc., shall
1382 elect from among its membership a nine-member board of directors,
1383 a majority of whom shall be a quorum, a president and vice
1384 president and may appoint a secretary and a treasurer.

1385 From and after July 1, 1989, the Certified Development
1386 Company of Mississippi, Inc., shall be known as the Mississippi
1387 Business Finance Corporation, and wherever the term "Certified
1388 Development Company of Mississippi, Inc.," appears in the laws of
1389 this state it shall mean the Mississippi Business Finance
1390 Corporation.

1391 SECTION 33. Section 57-10-207, Mississippi Code of 1972, is
1392 amended as follows:

1393 57-10-207. In addition to those powers granted elsewhere by
1394 law, the board of directors of the company is hereby granted all
1395 powers necessary or appropriate to carry out and effectuate the
1396 purposes of this article, including, but not limited to, the
1397 following powers to:

1398 (a) Borrow money and issue bonds as provided by this
1399 article;

1400 (b) Procure insurance or guarantees from any public or
1401 private entities, including any department, agency or
1402 instrumentality of the United States of America, or, subject to
1403 the provisions of and to the extent moneys are available in the
1404 fund created by Section 57-10-215, insure or guarantee the payment
1405 of any bonds issued by the company, including the power to pay

1406 premiums on any such insurance or guarantees or other instruments
1407 of indebtedness;

1408 (c) Receive and accept from any source aid or
1409 contributions of money, property, labor or other things of value
1410 to be held, used and applied to carry out the purposes of this act
1411 (subject, however, to any conditions upon which grants or
1412 contributions are made) including, but not limited to gifts or
1413 grants from any department, agency or instrumentality of the
1414 United States of America;

1415 (d) Enter into agreements with any department, agency
1416 or instrumentality of the United States of America or of the state
1417 and with lenders and enter into loans with contracting parties for
1418 the purpose of planning, regulating and providing for the
1419 financing or assisting in the financing of any eligible business
1420 or any project thereof;

1421 (e) Enter into contracts or agreements with lenders for
1422 the servicing and/or processing of loans;

1423 (f) Provide technical assistance to local industrial
1424 development authorities and to profit and nonprofit entities in
1425 the development or operation by, or assistance to, persons engaged
1426 in business enterprises and distribute data and information
1427 concerning the encouragement and improvement of business
1428 enterprises in the state;

1429 (g) To the extent permitted in the proceedings pursuant
1430 to which the bonds of the company are issued, consent to any
1431 modification with respect to the rate of interest, time for, and
1432 payment of, any installment of principal or interest, or any other
1433 term of any contract, loan, sales contract, lease, indenture or
1434 agreement of any kind to which the company is a party;

1435 (h) To the extent permitted in the proceedings pursuant
1436 to which the bonds of the company are issued, enter into contracts
1437 with any lender containing provisions authorizing the lender to
1438 reduce the charges or fees, exclusive of loan payments, to persons

1439 unable to pay the regular schedule thereof when, by reason of
1440 other income or payment by any department, agency or
1441 instrumentality of the United States of America or the state, the
1442 reduction can be made without jeopardizing the economic stability
1443 of the eligible business being financed;

1444 (i) Allocate any of its property to the insurance or
1445 guaranty fund established by Section 57-10-215 or to any other
1446 fund of the company, such property consisting of:

1447 (i) Moneys appropriated by the state;

1448 (ii) Premiums, fees and any other amounts received
1449 by the company with respect to financial assistance provided by
1450 the company;

1451 (iii) Proceeds as designated by the company from
1452 the loan or other disposition of property held or acquired by the
1453 company;

1454 (iv) Income from investments that were made by the
1455 company or on the behalf of the company from moneys in one or more
1456 of its funds; or

1457 (v) Any other moneys made available to the company
1458 consistent with this article;

1459 (j) Use any fund or funds of the company for any and
1460 all expenses to be paid by the company including, by way of
1461 example, but not by limitation: (i) any and all expenses for
1462 employment of administrative and clerical staff, legal, actuarial
1463 and other services; (ii) all costs, charges, fees and expenses of
1464 the company relating to the authorizing, preparing, printing,
1465 selling, issuing and insuring of bonds and the funding of
1466 reserves; and (iii) all expenses and costs relating to the
1467 guaranteeing, insuring or procurement of guarantees, insurance or
1468 other instruments providing credit or the enhancement of credit
1469 for the bonds;

1470 (k) Collect fees and charges, as the company determines
1471 to be reasonable, in connection with its loans, insurance,
1472 guarantees, commitments and servicing thereof;

1473 (l) Sell, at public or private sale, with or without
1474 public bidding, any obligation held by the company under this
1475 article;

1476 (m) Invest any funds not needed for immediate
1477 disbursement, including any funds held in reserve, in any
1478 obligations or securities which may be legally purchased by
1479 political subdivisions in the state or as may be otherwise
1480 permitted by Section 57-10-251; and

1481 (n) Take any action necessary or convenient for the
1482 exercise of the powers granted by this article or reasonably
1483 implied from them.

1484 SECTION 34. Section 57-10-37, Mississippi Code of 1972,
1485 which provides that the administrative and staff services of the
1486 Mississippi Business Finance Corporation shall be provided by the
1487 Mississippi Agricultural and Industrial Board, is repealed.

1488 SECTION 35. This act shall take effect and be in force from
1489 and after its passage.