

By: Representatives McCoy, Morris

To: Ways and Means

HOUSE BILL NO. 781
(As Sent to Governor)

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 AMEND SECTION 57-10-499, MISSISSIPPI CODE OF 1972,
5 TO EXTEND UNTIL OCTOBER 1, 2005, THE REPEAL DATE ON SECTIONS
6 57-10-401 THROUGH 57-10-445 AND 27-7-22.3, MISSISSIPPI CODE OF
7 1972; TO AMEND SECTIONS 31-25-19, 57-10-17, 57-10-31, 57-10-39,
8 57-10-105, 57-10-109, 57-10-167 AND 57-10-207, MISSISSIPPI CODE OF
9 1972, TO CLARIFY THAT THE MISSISSIPPI DEVELOPMENT BANK AND THE
10 MISSISSIPPI BUSINESS FINANCE CORPORATION ARE INDEPENDENT PUBLIC
11 BODIES AND THAT THE POWERS CONFERRED UPON THE BANK AND THE
12 CORPORATION ARE VESTED IN THE BOARD OF DIRECTORS OF THE
13 MISSISSIPPI BUSINESS FINANCE CORPORATION AND IN NO OTHER STATE
14 AGENCY; TO REPEAL SECTION 57-10-37, MISSISSIPPI CODE OF 1972,
15 WHICH PROVIDES THAT THE ADMINISTRATIVE AND STAFF SERVICES OF THE
16 CORPORATION SHALL BE PROVIDED BY THE MISSISSIPPI AGRICULTURAL AND
17 INDUSTRIAL BOARD; AND FOR RELATED PURPOSES.

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

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

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

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

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

31 (b) "Approved costs" means:

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

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

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

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

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

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

52 (vi) All costs, expenses and fees incurred in
53 connection with the issuance of bonds pursuant to Sections
54 57-10-401 through 57-10-445;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

138 (b) "Approved costs" means:

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

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

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

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

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

159 (vi) All costs, expenses and fees incurred in
160 connection with the issuance of bonds pursuant to Sections
161 57-10-401 through 57-10-445;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

389 include the terms and conditions of the loan required by Section
390 57-71-1 et seq.

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

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

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

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

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

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

421 (f) The financing agreement shall provide that:

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

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

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

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

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

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

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

473 (c) If the corporation loans funds to an approved
474 company that is a private company under the Mississippi Small
475 Enterprise Development Finance Act, the financing agreement shall
476 include the terms and conditions of the loan required by Section
477 57-71-1 et seq.

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

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

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

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

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

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

510 (f) The financing agreement shall provide that:

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

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

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

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

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

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

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

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

561 (c) If the corporation loans funds to an approved
562 company that is a private company under the Mississippi Small
563 Enterprise Development Finance Act, the financing agreement shall
564 include the terms and conditions of the loan required by Section
565 57-71-1 et seq.

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

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

577 (e) The financing agreement shall provide that:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

682 (6) If an eligible company closes a facility in this state
683 and becomes an approved company under the provisions of Sections
684 57-10-401 through 57-10-449, only those jobs created in excess of

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

796 (e) Defining the act or omissions to act which shall
797 constitute a default and the obligations or duties of the
798 corporation to the holders of the bonds, and providing for the
799 rights and remedies of the holders of the bonds in the event of
800 default, which rights and remedies may include the general laws of
801 the state and other provisions of Sections 57-10-401 through
802 57-10-445; or

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

947 and financial statement in regard to Sections 57-10-401 through
948 57-10-445 for the corporation during the fiscal year it covers.

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

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

963 The provisions of Sections 57-10-401 through 57-10-445 shall
964 be liberally construed to accomplish the purposes of Sections
965 57-10-401 through 57-10-445.

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

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

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

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

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

996 **[In cases involving an economic development project for which**
997 **the Mississippi Business Finance Corporation has not issued bonds**
998 **for the purpose of financing the approved costs of such project**
999 **prior to July 1, 1994, but has issued bonds for such project prior**
1000 **to July 1, 1997, or in cases involving an economic development**
1001 **project which has been induced by a resolution of the Board of**
1002 **Directors of the Mississippi Business Finance Corporation that has**
1003 **been filed with the State Tax Commission prior to July 1, 1997,**
1004 **this section shall read as follows:]**

1005 27-7-22.3. (1) For taxpayers who are required to pay a job
1006 assessment fee as provided in Section 57-10-413, there shall be
1007 allowed as a credit against the taxes imposed by this chapter, an
1008 amount equal to the amount of the job assessment fee imposed upon
1009 such taxpayer pursuant to Section 57-10-413. If the amount
1010 allowable as a credit exceeds the tax imposed by this article and
1011 Section 27-7-22.3, the amount of such excess shall not be
1012 refundable or carried forward to any other taxable year.

1013 (2) For any approved company as defined in Section
1014 57-10-401, there shall be allowed against the taxes imposed by
1015 this chapter on the income of the approved company generated by or
1016 arising out of the economic development project (as defined in
1017 Section 57-10-401), a credit in an amount not to exceed the total
1018 debt service paid under a financing agreement entered into under
1019 Section 57-10-409. The tax credit allowed in this subsection
1020 shall not exceed the amount of taxes due the State of Mississippi.
1021 The amount of income of the approved company generated by or
1022 arising out of the economic development project shall be
1023 determined by a formula adopted by the Mississippi Business
1024 Finance Corporation.

1025 **[In cases involving an economic development project for which**
1026 **the Mississippi Business Finance Corporation has not issued bonds**
1027 **for the purpose of financing the approved costs of such project**
1028 **prior to July 1, 1997, or in cases involving an economic**
1029 **development project which has not been induced by a resolution of**
1030 **the Board of Directors of the Mississippi Business Finance**
1031 **Corporation that has been filed with the State Tax Commission**
1032 **prior to July 1, 1997, this section shall read as follows:]**

1033 27-7-22.3. For any approved company as defined in Section
1034 57-10-401, there shall be allowed against the taxes imposed by
1035 this chapter on the income of the approved company generated by or
1036 arising out of the economic development project (as defined in
1037 Section 57-10-401), a credit in an amount not to exceed the total
1038 debt service paid under a financing agreement entered into under
1039 Section 57-10-409; provided, however, that the tax credit allowed
1040 in this subsection shall not exceed eighty percent (80%) of the
1041 amount of taxes due the State of Mississippi prior to the
1042 application of the credit. To the extent that financing agreement
1043 annual payments exceed the amount of the credit authorized
1044 pursuant to this section in any taxable year, such excess payment
1045 may be recouped from excess credits in succeeding years not to

1046 exceed three (3) years following the date upon which the credit
1047 was earned. The amount of income of the approved company
1048 generated by or arising out of the economic development project
1049 shall be determined by a formula adopted by the Mississippi
1050 Business Finance Corporation.

1051 SECTION 25. Section 57-10-449, Mississippi Code of 1972, is
1052 amended as follows:

1053 57-10-449. Sections 57-10-401 through 57-10-445 and
1054 27-7-22.3 shall be repealed from and after October 1, 2005.

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.