To: Finance

MISSISSIPPI LEGISLATURE
REGULAR SESSION 2001

By: Senator(s) Harden

SENATE BILL NO. 2231

AN ACT TO AMEND SECTIONS 37-59-17 AND 37-59-105, MISSISSIPPI
CODE OF 1972, TO PROVIDE THAT A MAJORITY OF THE QUALIFIED ELECTORS
VOTING ON THE QUESTION OF ISSUANCE OF SCHOOL BONDS OR CERTIFICATES
OF INDEBTEDNESS SHALL BE REQUIRED TO APPROVE THE ISSUING OF SUCH
BONDS; AND FOR RELATED PURPOSES.

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

SECTION 1. Section 37-59-17, Mississippi Code of 1972, is
amended as follows:

37-59-17. When the results of the election on the question
of the issuance of such bonds shall have been canvassed by the
election commissioners of such county or municipality, and
certified by them to the school board of the school district, it
shall be the duty of such school board to determine and adjudicate
whether or not a majority of the qualified electors who voted in
such election voted in favor of the issuance of such bonds.
Unless a majority of the qualified electors who voted in such
election shall have voted in favor of the issuance of such bonds,
then such bonds shall not be issued. Should a majority of the
qualified electors who vote in such election vote in favor of the
issuance of such bonds, then the school board of such school
district shall issue such bonds, either in whole or in part,
within two (2) years from the date of such election, or within two
(2) years after the final favorable termination of any litigation
affecting the issuance of such bonds, as such school board shall
decide best.

SECTION 2. Section 37-59-105, Mississippi Code of 1972, is
amended as follows:
37-59-105. The said resolution adopted by the school board pursuant to Section 37-59-103 shall be published once each week for two (2) consecutive weeks in a newspaper having a general circulation in the school district involved, with the first publication thereof to be made not less than fifteen (15) days prior to the date upon which the school board is to take final action upon the question of authorizing the borrowing of said money. If no petition requesting an election is filed prior to such meeting, then the school board shall, at said meeting, by resolution spread upon its minutes, give final approval to the borrowing of said money and shall authorize the issuance of negotiable notes or certificates of indebtedness of the school district therefor in accordance with the provisions of this article.

If at any time prior to said meeting a petition signed by not less than twenty percent (20%) of the qualified electors of the school district involved shall be filed with the school board requesting that an election be called on the question of incurring said indebtedness, then the school board shall, not later than the next regular meeting, adopt a resolution calling an election to be held within such school district upon the question of the incurring of said indebtedness for the purposes and in the amount requested. Such election shall be called and held, and notice thereof shall be given, in the same manner provided in Article 1 of this chapter for elections upon the question of the issuance of the bonds of school districts, and the results thereof shall be certified to the school board. If a majority of the qualified electors voting in said election shall vote in favor of incurring said indebtedness, then the school board shall proceed to issue said negotiable notes or certificates of indebtedness as prayed for in the original resolution of the school board; however, if less than a majority of the qualified electors voting in said
ST: School bonds; majority vote required on school bond issues.

Money may be borrowed under the provisions of this article and the negotiable notes or certificates of indebtedness evidencing same may be issued as provided in this article (a) without the necessity of being authorized in an election called for that purpose, except where a petition requesting an election is filed as provided herein and (b) without the necessity of giving notice thereof except as specifically provided herein, and specifically without the necessity of complying with the requirements of Section 31-19-25.

SECTION 3. This act shall take effect and be in force from and after July 1, 2001.