

By: Senator(s) Minor

To: Finance

SENATE BILL NO. 2637

1 AN ACT TO AMEND SECTION 41-73-29, MISSISSIPPI CODE OF 1972,
2 TO AUTHORIZE THE MISSISSIPPI HOSPITAL EQUIPMENT AND FACILITIES
3 AUTHORITY TO INVEST SURPLUS FUNDS IN ANY INVESTMENT AUTHORIZED FOR
4 CERTAIN COMMUNITY HOSPITALS PURSUANT TO SECTION 41-73-29,
5 MISSISSIPPI CODE OF 1972; AND FOR RELATED PURPOSES.

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

7 SECTION 1. Section 41-73-29, Mississippi Code of 1972, is
8 amended as follows:

9 41-73-29. The authority shall have the following duties:

10 (1) To invest any funds not needed for immediate
11 disbursement, including any funds held in reserve, in one or more
12 of the following:

13 (a) Obligations of any municipality or the state or the
14 United States of America;

15 (b) Obligations the principal and interest of which are
16 guaranteed by the state or the United States of America;

17 (c) Obligations of any corporation wholly owned by the
18 United States of America;

19 (d) Obligations of any corporation sponsored by the
20 United States of America which are or may become eligible as
21 collateral for advances to member banks as determined by the Board
22 of Governors of the Federal Reserve System;

23 (e) Certificates or any other evidence of ownership
24 interest in obligations of or obligations unconditionally
25 guaranteed by the United States of America or in specified
26 portions thereof, which may consist of the principal thereof or
27 the interest thereon;

28 (f) Certificates of deposit or time deposits of
29 qualified depositories of the state as approved by the State
30 Depository Commission, secured in such manner, if any, as the
31 authority shall determine;

32 (g) Contracts for the purchase and sale of obligations
33 of the type specified in items (a) through (e) above;

34 (h) Repurchase agreements secured by obligations
35 specified in items (a) through (e) above; or

36 (i) Money market funds, the assets of which are
37 required to be invested in obligations specified in items (a)
38 through (f) above;

39 (j) Any investments authorized for the investment of
40 funds of certain hospitals pursuant to Section 27-105-365.

41 (2) To fix, revise from time to time, charge and collect
42 fees and other charges, as the authority determines to be
43 reasonable, in connection with its loans, leases, sales, advances,
44 insurance, commitments and servicing;

45 (3) To cooperate with and exchange services, personnel and
46 information with any federal, state or local governmental agency;

47 (4) To sell, at public or private sale, with or without
48 public bidding, any loan or other obligation held by the
49 authority;

50 (5) To adopt rules and regulations which enhance the
51 probability that hospital institutions will use for such purposes
52 all bond proceeds which are available to finance hospital
53 equipment and hospital facilities; and

54 (6) To do any act necessary or convenient to the exercise of
55 the powers granted by this chapter or reasonably implied from it.

56 SECTION 2. This act shall take effect and be in force from
57 and after its passage.