To: Finance

MISSISSIPPI LEGISLATURE                        REGULAR SESSION 2001
By: Senator(s) Minor

SENATE BILL NO. 2637

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

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

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

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

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

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

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

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

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

(e) Certificates or any other evidence of ownership
interest in obligations of or obligations unconditionally
guaranteed by the United States of America or in specified
portions thereof, which may consist of the principal thereof or
the interest thereon;
(f) Certificates of deposit or time deposits of qualified depositories of the state as approved by the State Depository Commission, secured in such manner, if any, as the authority shall determine;

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

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

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

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

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

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

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

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

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

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