AN ACT TO AMEND SECTION 37-59-5, MISSISSIPPI CODE OF 1972, TO
CLARIFY THAT THE ASSESSED VALUE OF TAXABLE PROPERTY IN A SCHOOL
DISTRICT FOR PURPOSES OF LIMITATION ON BONDED INDEBTEDNESS SHALL
INCLUDE ANY PROPERTY SUBJECT TO A FEE IN LIEU OF TAXES; AND FOR
RELATED PURPOSES.

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

SECTION 1. Section 37-59-5, Mississippi Code of 1972, is
amended as follows:

37-59-5. No school district shall, except as provided in
Section 37-59-7, hereafter issue bonds for the purposes authorized
by law in an amount which, added to all of its then outstanding
bonded indebtedness, shall result in the imposition on any of the
property in such district of an indebtedness for school purposes
of more than fifteen percent (15%) of the assessed value of the
taxable property within such district, according to the then last
completed assessment for taxation, regardless of whether any of
such indebtedness shall have been incurred by such district or by
another school district or districts.

For purposes of this section, the assessed value of the
taxable property shall include the assessed value of any property
within the district which is subject to a fee in lieu of taxes
pursuant to Section 27-31-104.

SECTION 2. This act shall take effect and be in force from
and after July 1, 2001.