MISSISSIPPI LEGISLATURE REGULAR SESSION 2001

By: Senator(s) Gordon, Thames, Farris, Kirby, Chaney, Frazier, Little, Walls, Williamson

To: Appropriations

SENATE BILL NO. 3099

AN ACT MAKING AN APPROPRIATION FOR THE PAYMENT OF SERVICE CHARGES TO BANKS FOR ACTING AS AGENTS OF THE STATE IN PAYING FULL FAITH AND CREDIT BONDS AND INTEREST OF THE STATE OF MISSISSIPPI, FROM THE EFFECTIVE DATE OF THIS ACT UNTIL SUCH BONDS SHALL BE PAID OR UNTIL June 30, 2002 WHICHEVER SHALL FIRST OCCUR; AND FOR THE PAYMENT OF MATURING BONDS AND INTEREST ON THE FULL FAITH AND CREDIT BONDS OF THE STATE OF MISSISSIPPI FALLING DUE DURING FISCAL YEAR 2002.

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

SECTION 1. The following sum, or so much thereof as may be necessary, is hereby appropriated out of any money in the State General Fund not otherwise appropriated, for the purpose of paying service charges to banks for acting as agents of the State of Mississippi in paying bonds and interest on the full faith and credit bonds of the state, this appropriation to be available from the effective date of this act until such bonds shall be paid or until June 30, 2002, whichever shall first occur; and for the purpose of paying maturing bonds and interest on the full faith and credit bonds of the State of Mississippi falling due during Fiscal Year 2002..... $ 196,138,638.00.

SECTION 2. The following sum, or so much thereof as may be necessary, is hereby appropriated out of any money in the State Treasury which is comprised of interest earnings on bond proceeds for the purpose of paying maturing bonds and interest on the full faith and credit bonds of the State of Mississippi falling due during Fiscal Year 2002..... $ 71,357,283.00.

SECTION 3. The several items covering maturing bonds and interest as evidenced by coupons on the bonds shall be paid out of the State Treasury as and when provided by law and according to

the schedule of interest payments in the several issues of full faith and credit bonds on which principal and interest is due and payable between the dates of July 1, 2001, and June 30, 2002.

SECTION 4. It is the intention of the Legislature that the State Treasurer is hereby authorized to accept, budget and expend any excess funds which become available from interest earnings on bond proceeds or from loan repayments received pursuant to bond documents. Such funds shall be escalated in accordance with the rules and regulations of the Department of Finance and Administration in a manner consistent with the escalation of federal funds.

SECTION 5. Of the funds appropriated in Section 1 hereof, the sum of Forty Thousand Dollars ($40,000.00), or so much thereof as may be necessary, is herein appropriated for paying bank service charges. Itemized statements of banks making service charges shall be attached to requisitions of the State Treasurer.

SECTION 6. The following sum, or so much thereof as may be necessary, is hereby reappropriated out of any money in the State General Fund not otherwise appropriated, to the Office of the State Treasurer for the purpose of reauthorizing the expenditure of State General Funds, as authorized in Senate Bill No. 3253, Regular Session of 2000, for the fiscal year beginning July 1, 2001, and ending June 30, 2002..... $ 5,257,109.00.

Notwithstanding the amount reappropriated under the provisions of this section, in no event shall the amount expended exceed the unexpended balance as of June 30, 2001.

SECTION 7. The money appropriated under the provisions of Sections 1 and 6 shall be paid by the State Treasurer out of any money in the State General Fund not otherwise appropriated, and the money appropriated under the provisions of Section 2 shall be paid by the State Treasurer out of any money which is comprised of interest earnings on bond proceeds for the purpose of paying maturing bonds and interest on the full faith and credit bonds of

the State of Mississippi, upon warrants issued by the State Fiscal Officer; and the State Fiscal Officer shall issue his warrants upon requisitions signed by the proper person, officer or officers in the manner provided by law.

SECTION 8. This act shall take effect and be in force from and after July 1, 2001.