To: Appropriations

MISSISSIPPI LEGISLATURE                        REGULAR SESSION 2001

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

SENATE BILL NO. 3099
(As Sent to Governor)

AN ACT MAKING AN APPROPRIATION FOR THE PAYMENT OF SERVICE1
CHARGES TO BANKS FOR ACTING AS AGENTS OF THE STATE IN PAYING FULL2
FAITH AND CREDIT BONDS AND INTEREST OF THE STATE OF MISSISSIPPI,3
FROM THE EFFECTIVE DATE OF THIS ACT UNTIL SUCH BONDS SHALL BE PAID4
OR UNTIL June 30, 2002 WHICHER SHALL FIRST OCCUR; AND FOR THE5
PAYMENT OF MATURING BONDS AND INTEREST ON THE FULL FAITH AND6
CREDIT BONDS OF THE STATE OF MISSISSIPPI FALLING DUE DURING FISCAL7
YEAR 2002.

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

SECTION 1. The following sum, or so much thereof as may be1
necessary, is hereby appropriated out of any money in the State12
General Fund not otherwise appropriated, for the purpose of paying13
service charges to banks for acting as agents of the State of14
Mississippi in paying bonds and interest on the full faith and15
credit bonds of the state, this appropriation to be available from16
the effective date of this act until such bonds shall be paid or17
until June 30, 2002, whichever shall first occur; and for the18
purpose of paying maturing bonds and interest on the full faith19
and credit bonds of the State of Mississippi falling due during
Fiscal Year 2002......................... $        196,138,638.00.20

SECTION 2. The following sum, or so much thereof as may be21
necessary, is hereby appropriated out of any money in the State22
Treasury which is comprised of special source funds and interest23
earnings on bond proceeds for the purpose of paying maturing bonds24
and interest on the full faith and credit bonds of the State of25
Mississippi falling due during Fiscal Year 2002..................26
..................................... $             75,057,283.00.27

SECTION 3. The several items covering maturing bonds and28
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

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. Of the funds appropriated under the provisions of
Section 2, Three Million Seven Hundred Thousand Dollars
($3,700,000.00) shall be derived from the Budget Contingency Fund
created in Senate Bill No. 2680, Regular Session of 2001.

SECTION 8. 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 9. This act shall take effect and be in force from
and after July 1, 2001.