

By: Representative Brown

To: Education; Ways and Means

HOUSE BILL NO. 964

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

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

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

9 37-59-5. No school district shall, except as provided in
10 Section 37-59-7, * * * issue bonds for the purposes authorized by
11 law in an amount which, when added to all of its then outstanding
12 bonded indebtedness, results in the imposition on any of the
13 property in such district of an indebtedness for school purposes
14 of more than fifteen percent (15%) of the assessed value of the
15 taxable property within such district, according to the * * * last
16 completed assessment for taxation, regardless of whether any of
17 such indebtedness shall have been incurred by such district or by
18 another school district or districts.

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

23 **SECTION 2.** This act shall take effect and be in force from
24 and after July 1, 2002.

