

By: Representative Watson

To: Transportation

HOUSE BILL NO. 1306

1 AN ACT TO AMEND SECTION 77-9-119, MISSISSIPPI CODE OF 1972,
2 TO AUTHORIZE RAILROAD COMPANIES ORGANIZED UNDER THE LAWS OF THIS
3 STATE TO MERGE WITH OTHER RAILROAD COMPANIES; AND FOR RELATED
4 PURPOSES.

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

6 **SECTION 1.** Section 77-9-119, Mississippi Code of 1972, is
7 amended as follows:

8 77-9-119. Any railroad company organized and existing under
9 the laws of this state and which is subject to the Interstate
10 Commerce Commission Termination Act of 1995 shall have power to
11 consolidate with any other railroad company, organized under the
12 laws of this or any other state, and shall have power to purchase
13 or lease the railroad, franchises, and properties of any other
14 railroad company organized under the laws of this state, and to
15 purchase and hold the capital stock or a part thereof of any other
16 railroad company organized under the laws of this or any other
17 state, wherever any such action has first been permitted by an act
18 or acts of Congress and an order or orders of the Interstate
19 Commerce Commission of the United States and of the Mississippi
20 Public Service Commission. In the event of consolidation, the
21 consolidated company shall become thereby a domestic corporation
22 of the State of Mississippi.

23 Any railroad company organized and existing under the laws of
24 this state and which is subject to the Interstate Commerce
25 Commission Termination Act of 1995 shall have the power to merge
26 with any other railroad company organized under the laws of this
27 or any other state pursuant to the Mississippi Business
28 Corporation Act.



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

