SENATE BILL NO. 2061

AN ACT TO ESTABLISH A DEFIBRILLATOR ACQUISITION TRUST FUND IN THE STATE TREASURY INTO WHICH SHALL BE DEPOSITED CERTAIN MONIES FROM THE SETTLEMENT OF THE LAWSUIT AGAINST TOBACCO COMPANIES BY THE STATE OF MISSISSIPPI; TO PROVIDE THAT THE PRINCIPAL IN THE TRUST FUND SHALL REMAIN INVIOLATE; TO PRESCRIBE THE PURPOSES FOR WHICH MONIES IN THE TRUST FUND MAY BE EXPENDED WHICH SHALL BE FOR THE ACQUISITION OF DEFIBRILLATORS BY VOLUNTEER FIRE DEPARTMENTS; TO PROVIDE FOR THE INVESTMENT OF MONIES IN THE TRUST FUND; AND FOR RELATED PURPOSES.

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

SECTION 1. This article shall be known and may be cited as the "Mississippi Defibrillator Acquisition Trust Fund Act of 2002."

SECTION 2. It is declared by the Legislature that the monies received by the State of Mississippi from tobacco companies in settlement of a certain lawsuit brought against those companies by the State of Mississippi, or as a result of the settlement of any lawsuit brought against tobacco companies by another state, should be applied toward improving the health care of the citizens and residents of the state, including the acquisition of defibrillators for all volunteer fire departments in the State of Mississippi. It is the intent of the Legislature by this act to provide the manner and means necessary to carry out this purpose.

SECTION 3. When used in this article, the following definitions shall apply, unless the context requires otherwise:

(a) "Act" means the Mississippi Defibrillator Acquisition Trust Fund Act of 2002.

(b) "Defibrillator Acquisition Trust Fund" means the trust fund established by Section 4 of this act.
(c) "Tobacco settlement" means the settlement of the case of Mike Moore, Attorney General ex rel. State of Mississippi v. The American Tobacco Company et al. (Chancery Court of Jackson County, Mississippi, Cause No. 94-1429) and the settlement of any case brought against tobacco companies by another state.

SECTION 4. (1) In accordance with the purposes of this act, there is established in the State Treasury the Defibrillator Acquisition Trust Fund, into which shall be deposited Five Million Dollars ($5,000,000.000) of the monies that are received by the State of Mississippi as a result of the tobacco settlement for which the use or purpose for expenditure is not restricted by the terms of the settlement. Monies in the Defibrillator Acquisition Trust Fund that are subject to expenditure shall be expended by the State Fire Marshal, Mississippi Department of Insurance, exclusively for the purchase, operation, upkeep and training of personnel necessary for the operation of defibrillators by the volunteer fire departments in the State of Mississippi.

(2) The principal of the Defibrillator Acquisition Trust Fund shall remain inviolate and shall never be expended. The Legislature may appropriate all of the income from the Defibrillator Acquisition Trust Fund in furtherance of the purposes of this article. Unexpended amounts remaining in the trust fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned on amounts in the trust fund shall be deposited to the credit of the trust fund.

SECTION 5. (1) The State Treasurer shall invest the monies of the Defibrillator Acquisition Trust Fund in any of the investments authorized for the Mississippi Prepaid Affordable College Tuition Program under Section 37-155-9, and those investments shall be subject to the limitations prescribed by Section 37-155-9.

(2) All interest derived from investments and any gains from the sale or exchange of investments shall be credited to the
account of the Defibrillator Acquisition Trust Fund, as may be appropriate.

(3) In order to provide disbursements for funding the purposes of this act and the costs and expenses of administering the Defibrillator Acquisition Trust Fund, cash may be kept available, not exceeding the requirements of the Defibrillator Acquisition Trust Fund for a period of ninety (90) days, on deposit in one or more banks or trust companies organized under the laws of the State of Mississippi or the laws of the United States, provided that the sum on deposit in any one (1) bank or trust company shall not exceed thirty-five percent (35%) of the paid-up capital and regular surplus of the bank or trust company.

SECTION 6. This act shall take effect and be in force from and after July 1, 2002.