SENATE BILL NO. 3016

AN ACT TO AMEND SECTION 77-9-119, MISSISSIPPI CODE OF 1972, TO AUTHORIZE MISSISSIPPI RAILROAD CORPORATIONS TO MERGE WITH OTHER RAILROAD CORPORATIONS PURSUANT TO THE MISSISSIPPI BUSINESS CORPORATION ACT; AND FOR RELATED PURPOSES.

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

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

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

Any railroad company organized and existing under the laws of this state and which is subject to the Interstate Commerce Commission Termination Act of 1995 shall have power to merge with any other railroad company, organized under the laws of this or any other state, pursuant to the Mississippi Business Corporation Act, Section 79-4-1.01 et seq.
SECTION 2. This act shall take effect and be in force from and after its passage.