

*****Adopted***
AMENDMENT No. 1 PROPOSED TO**

House Bill NO. 1

By Senator(s) Committee

**Amend by striking all after the enacting clause and inserting
in lieu thereof the following:**

35 **SECTION 1.** Section 57-75-5, Mississippi Code of 1972, is
36 amended as follows:

37 57-75-5. Words and phrases used in this chapter shall have
38 meanings as follows, unless the context clearly indicates a
39 different meaning:

40 (a) "Act" means the Mississippi Major Economic Impact
41 Act as originally enacted or as hereafter amended.

42 (b) "Authority" means the Mississippi Major Economic
43 Impact Authority created pursuant to the act.

44 (c) "Bonds" means general obligation bonds, interim
45 notes and other evidences of debt of the State of Mississippi
46 issued pursuant to this chapter.

47 (d) "Facility related to the project" means and
48 includes any of the following, as the same may pertain to the
49 project within the project area: (i) facilities to provide
50 potable and industrial water supply systems, sewage and waste
51 disposal systems and water, natural gas and electric transmission
52 systems to the site of the project; (ii) airports, airfields and
53 air terminals; (iii) rail lines; (iv) port facilities; (v)
54 highways, streets and other roadways; (vi) public school

55 buildings, classrooms and instructional facilities, training
56 facilities and equipment, including any functionally related
57 facilities; (vii) parks, outdoor recreation facilities and
58 athletic facilities; (viii) auditoriums, pavilions, campgrounds,
59 art centers, cultural centers, folklore centers and other public
60 facilities; (ix) health care facilities, public or private; and
61 (x) fire protection facilities, equipment and elevated water
62 tanks.

63 (e) "Person" means any natural person, corporation,
64 association, partnership, receiver, trustee, guardian, executor,
65 administrator, fiduciary, governmental unit, public agency,
66 political subdivision, or any other group acting as a unit, and
67 the plural as well as the singular.

68 (f) "Project" means:

69 (i) Any industrial, commercial, research and
70 development, warehousing, distribution, transportation,
71 processing, mining, United States government or tourism enterprise
72 together with all real property required for construction,
73 maintenance and operation of the enterprise with an initial
74 capital investment of not less than Three Hundred Million Dollars
75 (\$300,000,000.00) from private or United States government sources
76 together with all buildings, and other supporting land and
77 facilities, structures or improvements of whatever kind required
78 or useful for construction, maintenance and operation of the
79 enterprise; or with an initial capital investment of not less than
80 One Hundred Fifty Million Dollars (\$150,000,000.00) from private
81 or United States government sources together with all buildings
82 and other supporting land and facilities, structures or
83 improvements of whatever kind required or useful for construction,
84 maintenance and operation of the enterprise and which creates at
85 least one thousand (1,000) net new full-time jobs; or which
86 creates at least one thousand (1,000) net new full-time jobs which
87 provides an average salary, excluding benefits which are not
88 subject to Mississippi income taxation, of at least one hundred
89 twenty-five percent (125%) of the most recently published average

90 annual wage of the state as determined by the Mississippi
91 Employment Security Commission. "Project" shall include any
92 addition to or expansion of an existing enterprise if such
93 addition or expansion has an initial capital investment of not
94 less than Three Hundred Million Dollars (\$300,000,000.00) from
95 private or United States government sources, or has an initial
96 capital investment of not less than One Hundred Fifty Million
97 Dollars (\$150,000,000.00) from private or United States government
98 sources together with all buildings and other supporting land and
99 facilities, structures or improvements of whatever kind required
100 or useful for construction, maintenance and operation of the
101 enterprise and which creates at least one thousand (1,000) net new
102 full-time jobs; or which creates at least one thousand (1,000) net
103 new full-time jobs which provides an average salary, excluding
104 benefits which are not subject to Mississippi income taxation, of
105 at least one hundred twenty-five percent (125%) of the most
106 recently published average annual wage of the state as determined
107 by the Mississippi Employment Security Commission. "Project"
108 shall also include any ancillary development or business resulting
109 from the enterprise, of which the authority is notified, within
110 three (3) years from the date that the enterprise entered into
111 commercial production, that the project area has been selected as
112 the site for the ancillary development or business.

113 (ii) Any major capital project designed to
114 improve, expand or otherwise enhance any active duty United States
115 Air Force or Navy training bases or naval stations, their support
116 areas or their military operations, upon designation by the
117 authority that any such base was or is at risk to be recommended
118 for closure or realignment pursuant to the Defense Base Closure
119 and Realignment Act of 1990; or any major development project
120 determined by the authority to be necessary to acquire base
121 properties and to provide employment opportunities through
122 construction of projects as defined in Section 57-3-5, which shall
123 be located on or provide direct support service or access to such
124 military installation property as such property exists on July 1,

125 1993, in the event of closure or reduction of military operations
126 at the installation. From and after July 1, 1997, projects
127 described in this subparagraph (ii) shall not be considered to be
128 within the meaning of the term "project" for purposes of this
129 section, unless such projects are commenced before July 1, 1997,
130 and shall not be eligible for any funding provided under the
131 Mississippi Major Economic Impact Act.

132 (iii) Any enterprise to be maintained, improved or
133 constructed in Tishomingo County by or for a National Aeronautics
134 and Space Administration facility in such county.

135 (iv) 1. Any major capital project with an initial
136 capital investment from private sources of not less than Seven
137 Hundred Fifty Million Dollars (\$750,000,000.00) which will create
138 at least three thousand (3,000) jobs meeting criteria established
139 by the Mississippi Development Authority. * * *

140 2. "Project" shall also include any ancillary
141 development or business resulting from an enterprise operating a
142 project as defined in item 1 of this paragraph (f)(iv), of which
143 the authority is notified, within three (3) years from the date
144 that the enterprise entered into commercial production, that the
145 state has been selected as the site for the ancillary development
146 or business.

147 (v) Any major capital project designed to
148 construct the corporate headquarters and initial factory, to be
149 located in the Golden Triangle Region of the state, for any
150 Mississippi corporation that develops, constructs and operates
151 automated robotic systems to improve the quality of, and reduce
152 the costs of, manufacturing wire harness assemblies for certain
153 industries, or manufactures thin film polymer lithium-ion
154 rechargeable batteries which project has a ten-year strategic plan
155 of supporting one thousand (1,000) direct project-related jobs for
156 each group of wire harness contracts amounting to Thirty-five
157 Million Dollars (\$35,000,000.00), or which has a ten-year
158 strategic plan of supporting one thousand five hundred (1,500)
159 direct project-related jobs for each group of polymer lithium-ion

160 rechargeable battery contracts amounting to Forty Million Dollars
161 (\$40,000,000.00).

162 (vi) Any real property owned or controlled by the
163 National Aeronautics and Space Administration, the United States
164 government, or any agency thereof, which is legally conveyed to
165 the State of Mississippi or to the State of Mississippi for the
166 benefit of the Mississippi Major Economic Impact Authority, its
167 successors and assigns pursuant to Section 212 of Public Law
168 104-99, enacted January 26, 1996 (110 Stat. 26 at 38).

169 (vii) Any major capital project designed to
170 manufacture, produce and transmit electrical power using natural
171 gas as its primary raw material to be constructed and maintained
172 in Panola County, Mississippi, with an initial capital investment
173 of not less than Two Hundred Fifty Million Dollars
174 (\$250,000,000.00).

175 (viii) Any major capital project related to the
176 establishment, improvement, expansion and/or other enhancement of
177 any active duty military installation and having a minimum capital
178 investment from any source or combination of sources other than
179 the State of Mississippi of at least Forty Million Dollars
180 (\$40,000,000.00), and which will create at least five hundred
181 (500) military installation related full-time jobs, which jobs may
182 be military jobs, civilian jobs or a combination of military and
183 civilian jobs.

184 (g) "Project area" means the project site, together
185 with any area or territory within the state lying within
186 sixty-five (65) miles of any portion of the project site whether
187 or not such area or territory be contiguous; provided, however,
188 that for the project defined in paragraph (f)(iv) of this section
189 the term "project area" means any area or territory within the
190 state. The project area shall also include all territory within a
191 county if any portion of such county lies within sixty-five (65)
192 miles of any portion of the project site. "Project site" means
193 the real property on which the principal facilities of the
194 enterprise will operate.

195 (h) "Public agency" means:
196 (i) Any department, board, commission, institution
197 or other agency or instrumentality of the state;
198 (ii) Any city, town, county, political
199 subdivision, school district or other district created or existing
200 under the laws of the state or any public agency of any such city,
201 town, county, political subdivision or district or any other
202 public entity created or existing under local and private
203 legislation;
204 (iii) Any department, commission, agency or
205 instrumentality of the United States of America; and
206 (iv) Any other state of the United States of
207 America which may be cooperating with respect to location of the
208 project within the state, or any agency thereof.
209 (i) "State" means State of Mississippi.
210 (j) "Fee-in-lieu" means a negotiated fee to be paid by
211 the project in lieu of any franchise taxes imposed on the project
212 by Chapter 13, Title 27, Mississippi Code of 1972. The
213 fee-in-lieu shall not be less than Twenty-five Thousand Dollars
214 (\$25,000.00) annually. A fee-in-lieu may be negotiated with an
215 enterprise operating an existing project defined in Section
216 57-75-5(f)(iv)1; however, a fee-in-lieu shall not be negotiated
217 for other existing enterprises that fall within the definition of
218 the term "project."

219 **SECTION 2.** Section 57-75-11, Mississippi Code of 1972, is
220 amended as follows:

221 57-75-11. The authority, in addition to any and all powers
222 now or hereafter granted to it, is empowered and shall exercise
223 discretion and the use of these powers depending on the
224 circumstances of the project or projects:

225 (a) To maintain an office at a place or places within
226 the state.

227 (b) To employ or contract with architects, engineers,
228 attorneys, accountants, construction and financial experts and
229 such other advisors, consultants and agents as may be necessary in

230 its judgment and to fix and pay their compensation.

231 (c) To make such applications and enter into such
232 contracts for financial assistance as may be appropriate under
233 applicable federal or state law.

234 (d) To apply for, accept and utilize grants, gifts and
235 other funds or aid from any source for any purpose contemplated by
236 the act, and to comply, subject to the provisions of this act,
237 with the terms and conditions thereof.

238 (e) (i) To acquire by purchase, lease, gift, or in
239 other manner, including quick-take eminent domain, or obtain
240 options to acquire, and to own, maintain, use, operate and convey
241 any and all property of any kind, real, personal, or mixed, or any
242 interest or estate therein, within the project area, necessary for
243 the project or any facility related to the project. The
244 provisions of this paragraph that allow the acquisition of
245 property by quick-take eminent domain shall be repealed by
246 operation of law on July 1, 1994; and

247 (ii) Notwithstanding any other provision of this
248 paragraph (e), from and after November 6, 2000, to exercise the
249 right of immediate possession pursuant to the provisions of
250 Sections 11-27-81 through 11-27-89 for the purpose of acquiring
251 land, property and/or rights-of-way in the county in which a
252 project as defined in Section 57-75-5(f)(iv)1 is located, that are
253 necessary for such project or any facility related to the project.

254 (f) To acquire by purchase or lease any public lands
255 and public property, including sixteenth section lands and lieu
256 lands, within the project area, which are necessary for the
257 project. Sixteenth section lands or lieu lands acquired under
258 this act shall be deemed to be acquired for the purposes of
259 industrial development thereon and such acquisition will serve a
260 higher public interest in accordance with the purposes of this
261 act.

262 (g) If the authority identifies any land owned by the
263 state as being necessary, for the location or use of the project,
264 or any facility related to the project, to recommend to the

265 Legislature the conveyance of such land or any interest therein,
266 as the Legislature deems appropriate.

267 (h) To make or cause to be made such examinations and
268 surveys as may be necessary to the planning, design, construction
269 and operation of the project.

270 (i) From and after the date of notification to the
271 authority by the enterprise that the state has been finally
272 selected as the site of the project, to acquire by condemnation
273 and to own, maintain, use, operate and convey or otherwise dispose
274 of any and all property of any kind, real, personal or mixed, or
275 any interest or estate therein, within the project area, necessary
276 for the project or any facility related to the project, with the
277 concurrence of the affected public agency, and the exercise of the
278 powers granted by this act, according to the procedures provided
279 by Chapter 27, Title 11, Mississippi Code of 1972, except as
280 modified by this act.

281 (i) Except as otherwise provided in subparagraph
282 (iii) of this paragraph (i), in acquiring lands by condemnation,
283 the authority shall not acquire minerals or royalties in minerals
284 unless a competent registered professional engineer shall have
285 certified that the acquisition of such minerals and royalties in
286 minerals is necessary for purposes of the project; provided that
287 limestone, clay, chalk, sand and gravel shall not be considered as
288 minerals for the purposes of subparagraphs (i) and (ii) of this
289 paragraph (i);

290 (ii) Unless minerals or royalties in minerals have
291 been acquired by condemnation or otherwise, no person or persons
292 owning the drilling rights or the right to share in production of
293 minerals shall be prevented from exploring, developing, or
294 producing oil or gas with necessary rights-of-way for ingress and
295 egress, pipelines and other means of transporting interests on any
296 land or interest therein of the authority held or used for the
297 purposes of this act; but any such activities shall be under such
298 reasonable regulation by the authority as will adequately protect
299 the project contemplated by this act as provided in paragraph (r)

300 of this section; and

301 (iii) In acquiring lands by condemnation,
302 including the exercise of immediate possession, for a project, as
303 defined in Section 57-75-5(f)(iv)1, the authority may acquire
304 minerals or royalties in minerals.

305 (j) To negotiate the necessary relocation or rerouting
306 of roads and highways, railroad, telephone and telegraph lines and
307 properties, electric power lines, pipelines and related
308 facilities, or to require the anchoring or other protection of any
309 of these, provided due compensation is paid to the owners thereof
310 or agreement is had with such owners regarding the payment of the
311 cost of such relocation, and to acquire by condemnation or
312 otherwise easements or rights-of-way for such relocation or
313 rerouting and to convey the same to the owners of the facilities
314 being relocated or rerouted in connection with the purposes of
315 this act.

316 (k) To negotiate the necessary relocation of graves and
317 cemeteries and to pay all reasonable costs thereof.

318 (l) To perform or have performed any and all acts and
319 make all payments necessary to comply with all applicable federal
320 laws, rules or regulations including, but not limited to, the
321 Uniform Relocation Assistance and Real Property Acquisition
322 Policies Act of 1970 (42 USCS 4601, 4602, 4621 to 4638, and 4651
323 to 4655) and relocation rules and regulations promulgated by any
324 agency or department of the federal government.

325 (m) To construct, extend, improve, maintain, and
326 reconstruct, to cause to be constructed, extended, improved,
327 maintained, and reconstructed, and to use and operate any and all
328 components of the project or any facility related to the project,
329 with the concurrence of the affected public agency, within the
330 project area, necessary to the project and to the exercise of such
331 powers, rights, and privileges granted the authority.

332 (n) To incur or defray any designated portion of the
333 cost of any component of the project or any facility related to
334 the project acquired or constructed by any public agency.

335 (o) To lease, sell or convey any or all property
336 acquired by the authority under the provisions of this act to the
337 enterprise, its successors or assigns, and in connection therewith
338 to pay the costs of title search, perfection of title, title
339 insurance and recording fees as may be required. The authority
340 may provide in the instrument conveying such property a provision
341 that such property shall revert to the authority if, as and when
342 the property is declared by the enterprise to be no longer needed.

343 (p) To enter into contracts with any person or public
344 agency, including, but not limited to, contracts authorized by
345 Section 57-75-17, in furtherance of any of the purposes authorized
346 by this act upon such consideration as the authority and such
347 person or public agency may agree. Any such contract may extend
348 over any period of time, notwithstanding any rule of law to the
349 contrary, may be upon such terms as the parties thereto shall
350 agree, and may provide that it shall continue in effect until
351 bonds specified therein, refunding bonds issued in lieu of such
352 bonds, and all other obligations specified therein are paid or
353 terminated. Any such contract shall be binding upon the parties
354 thereto according to its terms. Such contracts may include an
355 agreement to reimburse the enterprise, its successors and assigns
356 for any assistance provided by the enterprise in the acquisition
357 of real property for the project or any facility related to the
358 project.

359 (q) To establish and maintain reasonable rates and
360 charges for the use of any facility within the project area owned
361 or operated by the authority, and from time to time to adjust such
362 rates and to impose penalties for failure to pay such rates and
363 charges when due.

364 (r) To adopt and enforce with the concurrence of the
365 affected public agency all necessary and reasonable rules and
366 regulations to carry out and effectuate the implementation of the
367 project and any land use plan or zoning classification adopted for
368 the project area, including, but not limited to, rules,
369 regulations, and restrictions concerning mining, construction,

370 excavation or any other activity the occurrence of which may
371 endanger the structure or operation of the project. Such rules
372 may be enforced within the project area and without the project
373 area as necessary to protect the structure and operation of the
374 project. The authority is authorized to plan or replan, zone or
375 rezone, and make exceptions to any regulations, whether local or
376 state, with the concurrence of the affected public agency which
377 are inconsistent with the design, planning, construction or
378 operation of the project and facilities related to the project.

379 (s) To plan, design, coordinate and implement measures
380 and programs to mitigate impacts on the natural environment caused
381 by the project or any facility related to the project.

382 (t) To develop plans for technology transfer activities
383 to ensure private sector conduits for exchange of information,
384 technology and expertise related to the project to generate
385 opportunities for commercial development within the state.

386 (u) To consult with the State Department of Education
387 and other public agencies for the purpose of improving public
388 schools and curricula within the project area.

389 (v) To consult with the State Board of Health and other
390 public agencies for the purpose of improving medical centers,
391 hospitals and public health centers in order to provide
392 appropriate health care facilities within the project area.

393 (w) To consult with the Office of Minority Business
394 Enterprise Development and other public agencies for the purpose
395 of developing plans for technical assistance and loan programs to
396 maximize the economic impact related to the project for minority
397 business enterprises within the State of Mississippi.

398 (x) To deposit into the "Yellow Creek Project Area
399 Fund" created pursuant to Section 57-75-31:

400 (i) Any funds or aid received as authorized in
401 this section for the project described in Section 57-75-5(f)(vi),
402 and

403 (ii) Any funds received from the sale or lease of
404 property from the project described in Section 57-75-5(f)(vi)

405 pursuant to the powers exercised under this section.

406 (y) To manage and develop the project described in
407 Section 57-75-5(f)(vi).

408 (z) To promulgate rules and regulations necessary to
409 effectuate the purposes of this act.

410 (aa) To negotiate a fee-in-lieu with the owners of the
411 project.

412 (bb) To enter into contractual agreements to warrant
413 any site work for a project defined in Section 57-75-5(f)(iv)1;
414 provided, however, that the aggregate amount of * * * such
415 warranties shall not exceed Fifteen Million Dollars
416 (\$15,000,000.00).

417 (cc) To provide grant funds to an enterprise operating
418 a project defined in Section 57-75-5(f)(iv)1 in an amount not to
419 exceed Thirty-nine Million Dollars (\$39,000,000.00).

420 (dd) (i) To own surface water transmission lines
421 constructed with the proceeds of bonds issued pursuant to this act
422 that may be utilized to provide water to any project defined in
423 Section 57-75-5(f)(iv) and other consumers; and

424 (ii) To lease such surface water transmission
425 lines to a public agency or public utility to provide water to the
426 project and other consumers.

427 **SECTION 3.** Section 57-75-15, Mississippi Code of 1972, is
428 amended as follows:

429 57-75-15. (1) Upon notification to the authority by the
430 enterprise that the state has been finally selected as the site
431 for the project, the State Bond Commission shall have the power
432 and is hereby authorized and directed, upon receipt of a
433 declaration from the authority as hereinafter provided, to borrow
434 money and issue general obligation bonds of the state in one or
435 more series for the purposes herein set out. Upon such
436 notification, the authority may thereafter from time to time
437 declare the necessity for the issuance of general obligation bonds
438 as authorized by this section and forward such declaration to the
439 State Bond Commission, provided that before such notification, the

440 authority may enter into agreements with the United States
441 government, private companies and others that will commit the
442 authority to direct the State Bond Commission to issue bonds for
443 eligible undertakings set out in subsection (4) of this section,
444 conditioned on the siting of the project in the state.

445 (2) Upon receipt of any such declaration from the authority,
446 the State Bond Commission shall verify that the state has been
447 selected as the site of the project and shall act as the issuing
448 agent for the series of bonds directed to be issued in such
449 declaration pursuant to authority granted in this section.

450 (3) (a) Bonds issued under the authority of this section
451 for projects as defined in Section 57-75-5(f)(i) shall not exceed
452 an aggregate principal amount in the sum of Sixty-seven Million
453 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

454 (b) Bonds issued under the authority of this section
455 for projects as defined in Section 57-75-5(f)(ii) shall not exceed
456 Fifty Million Dollars (\$50,000,000.00), nor shall the bonds issued
457 for projects related to any single military installation exceed
458 Sixteen Million Six Hundred Sixty-seven Thousand Dollars
459 (\$16,667,000.00). If any proceeds of bonds issued for projects
460 related to the Meridian Naval Auxiliary Air Station ("NAAS") are
461 used for the development of a water and sewer service system by
462 the City of Meridian, Mississippi, to serve the NAAS and if the
463 City of Meridian annexes any of the territory served by the water
464 and sewer service system, the city shall repay the State of
465 Mississippi the amount of all bond proceeds expended on any
466 portion of the water and sewer service system project; and if
467 there are any monetary proceeds derived from the disposition of
468 any improvements located on real property in Kemper County
469 purchased pursuant to this act for projects related to the NAAS
470 and if there are any monetary proceeds derived from the
471 disposition of any timber located on real property in Kemper
472 County purchased pursuant to this act for projects related to the
473 NAAS, all of such proceeds (both from the disposition of
474 improvements and the disposition of timber) commencing July 1,

475 1996, through June 30, 2010, shall be paid to the Board of
476 Education of Kemper County, Mississippi, for expenditure by such
477 board of education to benefit the public schools of Kemper County.

478 No bonds shall be issued under this paragraph (b) until the State
479 Bond Commission by resolution adopts a finding that the issuance
480 of such bonds will improve, expand or otherwise enhance the
481 military installation, its support areas or military operations,
482 or will provide employment opportunities to replace those lost by
483 closure or reductions in operations at the military installation.

484 From and after July 1, 1997, bonds shall not be issued for any
485 projects, as defined in Section 57-75-5(f)(ii), which are not
486 commenced before July 1, 1997. The proceeds of any bonds issued
487 for projects commenced before July 1, 1997, shall be used for the
488 purposes for which the bonds were issued until completion of the
489 projects.

490 (c) Bonds issued under the authority of this section
491 for projects as defined in Section 57-75-5(f)(iii) shall not
492 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
493 issued under this paragraph after December 31, 1996.

494 (d) (i) Bonds issued under the authority of this
495 section for projects defined in Section 57-75-5(f)(iv) shall not
496 exceed Two Hundred Ninety-five Million Dollars (\$295,500,000.00).

497 (ii) An additional amount of bonds in an amount
498 not to exceed Fifty-six Million Dollars (\$56,000,000.00) may be
499 issued under the authority of this section for projects defined in
500 Section 57-75-5(f)(iv)1; however, no bonds shall be issued
501 pursuant to this subparagraph (ii) unless a binding commitment is
502 reached to expand the project which will result in employment of
503 not less than one thousand three hundred (1,300) additional jobs
504 meeting criteria established by the Mississippi Development
505 Authority.

506 (iii) An additional amount of bonds in an amount
507 not to exceed Twelve Million Five Hundred Thousand Dollars
508 (\$12,500,000.00) may be issued under the authority of this section
509 for the purpose of defraying costs associated with the

510 construction of surface water transmission lines and/or surface
511 water treatment facilities for a project defined in Section
512 57-75-5(f)(iv) or for any facility related to the project.

513 (iv) No bonds shall be issued under this paragraph
514 after June 30, 2005.

515 (e) Bonds issued under the authority of this section
516 for the project defined in Section 57-75-5(f)(v) shall not exceed
517 Twenty Million Three Hundred Seventy Thousand Dollars
518 (\$20,370,000.00). No bonds shall be issued under this paragraph
519 (e) until the State Bond Commission by resolution adopts a finding
520 that the project has secured wire harness contracts or contracts
521 to manufacture thin film polymer lithium-ion rechargeable
522 batteries, or any combination of such contracts, in the aggregate
523 amount of Twenty Million Dollars (\$20,000,000.00), either from the
524 United States government or the private sector. No bonds shall be
525 issued under this paragraph after June 30, 2001.

526 (f) Bonds issued under the authority of this section
527 for projects defined in Section 57-75-5(f)(vii) shall not exceed
528 Twenty-six Million Dollars (\$26,000,000.00). No bonds shall be
529 issued after June 30, 2001.

530 (g) Bonds issued under the authority of this section
531 for projects defined in Section 57-75-5(f)(viii) shall not exceed
532 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
533 under this paragraph after June 30, 2006.

534 (4) (a) The proceeds from the sale of the bonds issued
535 under this section may be applied for the purposes of: (i)
536 defraying all or any designated portion of the costs incurred with
537 respect to acquisition, planning, design, construction,
538 installation, rehabilitation, improvement, relocation and with
539 respect to state-owned property, operation and maintenance of the
540 project and any facility related to the project located within the
541 project area, including costs of design and engineering, all costs
542 incurred to provide land, easements and rights-of-way, relocation
543 costs with respect to the project and with respect to any facility
544 related to the project located within the project area, and costs

545 associated with mitigation of environmental impacts and
546 environmental impact studies; (ii) defraying the cost of providing
547 for the recruitment, screening, selection, training or retraining
548 of employees, candidates for employment or replacement employees
549 of the project and any related activity; (iii) reimbursing the
550 Mississippi Development Authority for expenses it incurred in
551 regard to projects defined in Section 57-75-5(f)(iv) prior to
552 November 6, 2000. The Mississippi Development Authority shall
553 submit an itemized list of expenses it incurred in regard to such
554 projects to the Chairmen of the Finance and Appropriations
555 Committees of the Senate and the Chairmen of the Ways and Means
556 and Appropriations Committees of the House of Representatives;
557 (iv) providing grants to enterprises operating projects defined in
558 Section 57-75-5(f)(iv)1; (v) paying any warranty made by the
559 authority regarding site work for a project defined in Section
560 57-75-5(f)(iv)1; (vi) defraying the cost of marketing and
561 promotion of a project as defined in Section 57-75-5(f)(iv)1. The
562 authority shall submit an itemized list of costs incurred for
563 marketing and promotion of such project to the Chairmen of the
564 Finance and Appropriations Committees of the Senate and the
565 Chairmen of the Ways and Means and Appropriations Committees of
566 the House of Representatives; (vii) providing for the payment of
567 interest on the bonds; (viii) providing debt service
568 reserves; * * * (ix) paying underwriters' discount, original issue
569 discount, accountants' fees, engineers' fees, attorneys' fees,
570 rating agency fees and other fees and expenses in connection with
571 the issuance of the bonds; and (x) for the purposes authorized in
572 paragraphs (b) and (c) of this subsection (4). Such bonds shall
573 be issued from time to time and in such principal amounts as shall
574 be designated by the authority, not to exceed in aggregate
575 principal amounts the amount authorized in subsection (3) of this
576 section. Proceeds from the sale of the bonds issued under this
577 section may be invested, subject to federal limitations, pending
578 their use, in such securities as may be specified in the
579 resolution authorizing the issuance of the bonds or the trust

580 indenture securing them, and the earning on such investment
581 applied as provided in such resolution or trust indenture.

582 (b) The proceeds of bonds issued after the effective
583 date of Senate Bill No. 2001, 2002 First Extraordinary Session,
584 under this section for projects described in Section
585 57-75-5(f)(iv) may be used to reimburse reasonable, actual and
586 necessary costs incurred by the Mississippi Development Authority
587 in providing assistance related to a project for which funding is
588 provided from the use of proceeds of such bonds. The Mississippi
589 Development Authority shall maintain an accounting of actual costs
590 incurred for each project for which reimbursements are sought.
591 Reimbursements under this paragraph (b) shall not exceed Three
592 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
593 Reimbursements under this paragraph (b) shall satisfy any
594 applicable federal tax law requirements.

595 (c) The proceeds of bonds issued after the effective
596 date of Senate Bill No. 2001, 2002 First Extraordinary Session,
597 under this section for projects described in Section
598 57-75-5(f)(iv) may be used to reimburse reasonable, actual and
599 necessary costs incurred by the Department of Audit in providing
600 services related to a project for which funding is provided from
601 the use of proceeds of such bonds. The Department of Audit shall
602 maintain an accounting of actual costs incurred for each project
603 for which reimbursements are sought. The Department of Audit may
604 escalate its budget and expend such funds in accordance with rules
605 and regulations of the Department of Finance and Administration in
606 a manner consistent with the escalation of federal funds.
607 Reimbursements under this paragraph (c) shall not exceed One
608 Hundred Thousand Dollars (\$100,000.00) in the aggregate.
609 Reimbursements under this paragraph (c) shall satisfy any
610 applicable federal tax law requirements.

611 (5) The principal of and the interest on the bonds shall be
612 payable in the manner hereinafter set forth. The bonds shall bear
613 date or dates; be in such denomination or denominations; bear
614 interest at such rate or rates; be payable at such place or places

615 within or without the state; mature absolutely at such time or
616 times; be redeemable before maturity at such time or times and
617 upon such terms, with or without premium; bear such registration
618 privileges; and be substantially in such form; all as shall be
619 determined by resolution of the State Bond Commission except that
620 such bonds shall mature or otherwise be retired in annual
621 installments beginning not more than five (5) years from the date
622 thereof and extending not more than twenty-five (25) years from
623 the date thereof. The bonds shall be signed by the Chairman of
624 the State Bond Commission, or by his facsimile signature, and the
625 official seal of the State Bond Commission shall be imprinted on
626 or affixed thereto, attested by the manual or facsimile signature
627 of the Secretary of the State Bond Commission. Whenever any such
628 bonds have been signed by the officials herein designated to sign
629 the bonds, who were in office at the time of such signing but who
630 may have ceased to be such officers before the sale and delivery
631 of such bonds, or who may not have been in office on the date such
632 bonds may bear, the signatures of such officers upon such bonds
633 shall nevertheless be valid and sufficient for all purposes and
634 have the same effect as if the person so officially signing such
635 bonds had remained in office until the delivery of the same to the
636 purchaser, or had been in office on the date such bonds may bear.

637 (6) All bonds issued under the provisions of this section
638 shall be and are hereby declared to have all the qualities and
639 incidents of negotiable instruments under the provisions of the
640 Uniform Commercial Code and in exercising the powers granted by
641 this chapter, the State Bond Commission shall not be required to
642 and need not comply with the provisions of the Uniform Commercial
643 Code.

644 (7) The State Bond Commission shall sell the bonds on sealed
645 bids at public sale, and for such price as it may determine to be
646 for the best interest of the State of Mississippi, but no such
647 sale shall be made at a price less than par plus accrued interest
648 to date of delivery of the bonds to the purchaser. The bonds
649 shall bear interest at such rate or rates not exceeding the limits

650 set forth in Section 75-17-101 as shall be fixed by the State Bond
651 Commission. All interest accruing on such bonds so issued shall
652 be payable semiannually or annually; provided that the first
653 interest payment may be for any period of not more than one (1)
654 year.

655 Notice of the sale of any bonds shall be published at least
656 one time, the first of which shall be made not less than ten (10)
657 days prior to the date of sale, and shall be so published in one
658 or more newspapers having a general circulation in the City of
659 Jackson and in one or more other newspapers or financial journals
660 with a large national circulation, to be selected by the State
661 Bond Commission.

662 The State Bond Commission, when issuing any bonds under the
663 authority of this section, may provide that the bonds, at the
664 option of the state, may be called in for payment and redemption
665 at the call price named therein and accrued interest on such date
666 or dates named therein.

667 (8) State bonds issued under the provisions of this section
668 shall be the general obligations of the state and backed by the
669 full faith and credit of the state. The Legislature shall
670 appropriate annually an amount sufficient to pay the principal of
671 and the interest on such bonds as they become due. All bonds
672 shall contain recitals on their faces substantially covering the
673 foregoing provisions of this section.

674 (9) The State Treasurer is authorized to certify to the
675 Department of Finance and Administration the necessity for
676 warrants, and the Department of Finance and Administration is
677 authorized and directed to issue such warrants payable out of any
678 funds appropriated by the Legislature under this section for such
679 purpose, in such amounts as may be necessary to pay when due the
680 principal of and interest on all bonds issued under the provisions
681 of this section. The State Treasurer shall forward the necessary
682 amount to the designated place or places of payment of such bonds
683 in ample time to discharge such bonds, or the interest thereon, on
684 the due dates thereof.

685 (10) The bonds may be issued without any other proceedings
686 or the happening of any other conditions or things other than
687 those proceedings, conditions and things which are specified or
688 required by this chapter. Any resolution providing for the
689 issuance of general obligation bonds under the provisions of this
690 section shall become effective immediately upon its adoption by
691 the State Bond Commission, and any such resolution may be adopted
692 at any regular or special meeting of the State Bond Commission by
693 a majority of its members.

694 (11) In anticipation of the issuance of bonds hereunder, the
695 State Bond Commission is authorized to negotiate and enter into
696 any purchase, loan, credit or other agreement with any bank, trust
697 company or other lending institution or to issue and sell interim
698 notes for the purpose of making any payments authorized under this
699 section. All borrowings made under this provision shall be
700 evidenced by notes of the state which shall be issued from time to
701 time, for such amounts not exceeding the amount of bonds
702 authorized herein, in such form and in such denomination and
703 subject to such terms and conditions of sale and issuance,
704 prepayment or redemption and maturity, rate or rates of interest
705 not to exceed the maximum rate authorized herein for bonds, and
706 time of payment of interest as the State Bond Commission shall
707 agree to in such agreement. Such notes shall constitute general
708 obligations of the state and shall be backed by the full faith and
709 credit of the state. Such notes may also be issued for the
710 purpose of refunding previously issued notes; except that no notes
711 shall mature more than three (3) years following the date of
712 issuance of the first note hereunder and provided further, that
713 all outstanding notes shall be retired from the proceeds of the
714 first issuance of bonds hereunder. The State Bond Commission is
715 authorized to provide for the compensation of any purchaser of the
716 notes by payment of a fixed fee or commission and for all other
717 costs and expenses of issuance and service, including paying agent
718 costs. Such costs and expenses may be paid from the proceeds of
719 the notes.

720 (12) The bonds and interim notes authorized under the
721 authority of this section may be validated in the First Judicial
722 District of the Chancery Court of Hinds County, Mississippi, in
723 the manner and with the force and effect provided now or hereafter
724 by Chapter 13, Title 31, Mississippi Code of 1972, for the
725 validation of county, municipal, school district and other bonds.

726 The necessary papers for such validation proceedings shall be
727 transmitted to the State Bond Attorney, and the required notice
728 shall be published in a newspaper published in the City of
729 Jackson, Mississippi.

730 (13) Any bonds or interim notes issued under the provisions
731 of this chapter, a transaction relating to the sale or securing of
732 such bonds or interim notes, their transfer and the income
733 therefrom shall at all times be free from taxation by the state or
734 any local unit or political subdivision or other instrumentality
735 of the state, excepting inheritance and gift taxes.

736 (14) All bonds issued under this chapter shall be legal
737 investments for trustees, other fiduciaries, savings banks, trust
738 companies and insurance companies organized under the laws of the
739 State of Mississippi; and such bonds shall be legal securities
740 which may be deposited with and shall be received by all public
741 officers and bodies of the state and all municipalities and other
742 political subdivisions thereof for the purpose of securing the
743 deposit of public funds.

744 (15) The Attorney General of the State of Mississippi shall
745 represent the State Bond Commission in issuing, selling and
746 validating bonds herein provided for, and the Bond Commission is
747 hereby authorized and empowered to expend from the proceeds
748 derived from the sale of the bonds authorized hereunder all
749 necessary administrative, legal and other expenses incidental and
750 related to the issuance of bonds authorized under this chapter.

751 (16) There is hereby created a special fund in the State
752 Treasury to be known as the Mississippi Major Economic Impact
753 Authority Fund wherein shall be deposited the proceeds of the
754 bonds issued under this chapter and all monies received by the

755 authority to carry out the purposes of this chapter. Expenditures
756 authorized herein shall be paid by the State Treasurer upon
757 warrants drawn from the fund, and the Department of Finance and
758 Administration shall issue warrants upon requisitions signed by
759 the director of the authority.

760 (17) (a) There is hereby created the Mississippi Economic
761 Impact Authority Sinking Fund from which the principal of and
762 interest on such bonds shall be paid by appropriation. All monies
763 paid into the sinking fund not appropriated to pay accruing bonds
764 and interest shall be invested by the State Treasurer in such
765 securities as are provided by law for the investment of the
766 sinking funds of the state.

767 (b) In the event that all or any part of the bonds and
768 notes are purchased, they shall be canceled and returned to the
769 loan and transfer agent as canceled and paid bonds and notes and
770 thereafter all payments of interest thereon shall cease and the
771 canceled bonds, notes and coupons, together with any other
772 canceled bonds, notes and coupons, shall be destroyed as promptly
773 as possible after cancellation but not later than two (2) years
774 after cancellation. A certificate evidencing the destruction of
775 the canceled bonds, notes and coupons shall be provided by the
776 loan and transfer agent to the seller.

777 (c) The State Treasurer shall determine and report to
778 the Department of Finance and Administration and Legislative
779 Budget Office by September 1 of each year the amount of money
780 necessary for the payment of the principal of and interest on
781 outstanding obligations for the following fiscal year and the
782 times and amounts of the payments. It shall be the duty of the
783 Governor to include in every executive budget submitted to the
784 Legislature full information relating to the issuance of bonds and
785 notes under the provisions of this chapter and the status of the
786 sinking fund for the payment of the principal of and interest on
787 the bonds and notes.

788 **SECTION 4.** Section 27-7-312, Mississippi Code of 1972, is
789 amended as follows:

790 27-7-312. Of the revenue collected under the provisions of
791 this article from the new direct jobs of a qualified business or
792 industry as defined in Section 57-62-5 of the Mississippi
793 Advantage Jobs Act, an amount equal to the estimated amount of the
794 quarterly incentive payment for which such qualified business or
795 industry is eligible shall be deposited into the Mississippi
796 Advantage Jobs Incentive Payment Fund created pursuant to Section
797 57-62-1 et seq., on or before the twentieth day of the month
798 following the close of each calendar quarter.

799 **SECTION 5.** This act shall take effect and be in force from
800 and after its passage.

**Further, amend by striking the title in its entirety and
inserting in lieu thereof the following:**

1 AN ACT TO AMEND SECTION 57-75-5, MISSISSIPPI CODE OF 1972, TO
2 REVISE THE DEFINITION OF THE TERM "PROJECT" UNDER THE MISSISSIPPI
3 MAJOR ECONOMIC IMPACT ACT; TO AUTHORIZE A FEE-IN-LIEU OF FRANCHISE
4 TAXES TO BE NEGOTIATED BY THE MISSISSIPPI MAJOR ECONOMIC IMPACT
5 AUTHORITY WITH ENTERPRISES OPERATING CERTAIN EXISTING PROJECTS; TO
6 AMEND SECTION 57-75-11, MISSISSIPPI CODE OF 1972, TO INCREASE THE
7 AGGREGATE AMOUNT OF CONTRACTS OR AGREEMENTS THAT THE MISSISSIPPI
8 MAJOR ECONOMIC IMPACT AUTHORITY MAY ENTER INTO TO WARRANT SITE
9 WORK AT CERTAIN PROJECTS FROM \$10,000,000.00 TO \$15,000,000.00; TO
10 INCREASE THE AMOUNT AUTHORIZED FOR GRANTS TO ENTERPRISES OPERATING
11 CERTAIN PROJECTS FROM \$17,000,000.00 TO \$39,000,000.00; TO
12 AUTHORIZE THE MISSISSIPPI MAJOR ECONOMIC IMPACT AUTHORITY TO OWN
13 CERTAIN SURFACE WATER TRANSMISSION LINES AND LEASE SUCH SURFACE
14 WATER TRANSMISSION LINES TO PUBLIC AGENCIES OR UTILITIES; TO AMEND
15 SECTION 57-75-15, MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE
16 ISSUANCE OF BONDS IN THE AMOUNT OF \$56,000,000.00 UNDER THE
17 MISSISSIPPI MAJOR ECONOMIC IMPACT ACT FOR CERTAIN PROJECTS IN THE
18 EVENT OF A COMMITMENT TO EXPAND SUCH PROJECTS AND TO PROVIDE FOR
19 THE ISSUANCE OF ADDITIONAL BONDS IN THE AMOUNT \$12,500,000.00 FOR
20 THE PURPOSE OF DEFRAYING THE COST OF CONSTRUCTION OF SURFACE WATER
21 TRANSMISSION LINES AND/OR SURFACE WATER TREATMENT FACILITIES FOR
22 SUCH PROJECTS OR FOR ANY FACILITY RELATED TO THE PROJECTS; TO
23 PROVIDE THAT THE PROCEEDS OF BONDS ISSUED UNDER THE MISSISSIPPI
24 MAJOR ECONOMIC IMPACT ACT MAY BE UTILIZED TO PROVIDE A CERTAIN
25 AMOUNT OF FUNDS FOR THE MISSISSIPPI DEVELOPMENT AUTHORITY AND THE
26 STATE AUDITOR TO PAY FOR CERTAIN SERVICES PERFORMED IN RELATION TO
27 CERTAIN PROJECTS; TO AMEND SECTION 27-7-312, MISSISSIPPI CODE OF
28 1972, TO PROVIDE THAT WITHHOLDING TAXES MAY BE COLLECTED FROM ALL
29 NEW DIRECT JOBS OF A QUALIFIED BUSINESS INDUSTRY UNDER THE
30 MISSISSIPPI ADVANTAGE JOBS ACT AND DEPOSITED INTO THE MISSISSIPPI
31 JOBS INCENTIVE PAYMENT FUND IN THE AMOUNT NECESSARY TO MAKE
32 INCENTIVE PAYMENTS TO THE QUALIFIED BUSINESS OR INDUSTRY; AND FOR
33 RELATED PURPOSES.