

By: Representative Brown

To: Constitution

HOUSE CONCURRENT RESOLUTION NO. 56

1 A CONCURRENT RESOLUTION PROPOSING AN AMENDMENT TO THE
2 MISSISSIPPI CONSTITUTION OF 1890 BY CREATING A NEW SECTION 115A TO
3 LIMIT THE TOTAL AMOUNT OF BONDS, NOTES AND OTHER OBLIGATIONS WHICH
4 MUST BE REPAYED FROM THE STATE GENERAL FUND THAT THE LEGISLATURE
5 MAY AUTHORIZE TO BE ISSUED EACH FISCAL YEAR; AND FOR RELATED
6 PURPOSES.

7 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF
8 MISSISSIPPI, That the following amendment to the Mississippi
9 Constitution of 1890 is proposed to the qualified electors of the
10 state:

11 Amend the Mississippi Constitution of 1890 by creating a new
12 section to read as follows:

13 "Section 115A. For the state fiscal year beginning July 1,
14 2004, and for each fiscal year thereafter, the amount by which the
15 indebtedness for the fiscal year may be increased above the
16 indebtedness incurred during the immediately preceding fiscal year
17 shall be a percentage which shall not exceed the average
18 percentage increase in revenue collections deposited into the
19 State General Fund during the immediately preceding three (3)
20 fiscal years. This limitation may be exceeded only in case of an
21 emergency declared by official proclamation of the Governor or
22 whenever necessitated for compliance with the order of any court
23 of competent jurisdiction.

24 For the purposes of this section, the term "indebtedness"
25 means bonds, notes or other financial obligations that must be
26 repaid from monies in the State General Fund, the issuance of
27 which requires authorization by the Legislature and approval by
28 the State Bond Commission or its successor commission, board or
29 agency."



30 BE IT FURTHER RESOLVED, That this proposed amendment shall be
31 submitted by the Secretary of State to the qualified electors at
32 an election to be held on the first Tuesday after the first Monday
33 of November 2003, as provided by Section 273 of the Constitution
34 and by general law.

35 BE IT FURTHER RESOLVED, That the explanation of this proposed
36 amendment for the ballot shall read as follows: "This proposed
37 constitutional amendment limits the amount of bonds, notes and
38 other obligations repayable from the State General Fund that the
39 Legislature may authorize to be issued each fiscal year. The
40 amount is limited to the average percentage increase in revenue
41 deposited into the State General Fund during the immediately
42 preceding three fiscal years. This limitation may be exceeded
43 only by emergency proclaimed by the Governor or by order of a
44 court of competent jurisdiction."

