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

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

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

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

For the purposes of this section, the term "indebtedness" means bonds, notes or other financial obligations that must be repaid from monies in the State General Fund, the issuance of which requires authorization by the Legislature and approval by the State Bond Commission or its successor commission, board or agency."
BE IT FURTHER RESOLVED, That this proposed amendment shall be submitted by the Secretary of State to the qualified electors at an election to be held on the first Tuesday after the first Monday of November 2003, as provided by Section 273 of the Constitution and by general law.

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