

By: Senator(s) Harden

To: Education; Finance

SENATE BILL NO. 2603

1 AN ACT TO AMEND SECTION 37-59-5, MISSISSIPPI CODE OF 1972, TO
2 CLARIFY THAT THE ASSESSED VALUE OF TAXABLE PROPERTY IN A SCHOOL
3 DISTRICT FOR PURPOSES OF LIMITATION ON BONDED INDEBTEDNESS SHALL
4 INCLUDE ANY PROPERTY SUBJECT TO A FEE IN LIEU OF TAXES; AND FOR
5 RELATED PURPOSES.

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

7 **SECTION 1.** Section 37-59-5, Mississippi Code of 1972, is
8 amended as follows:

9 37-59-5. No school district shall, except as provided in
10 Section 37-59-7, hereafter issue bonds for the purposes authorized
11 by law in an amount which, added to all of its then outstanding
12 bonded indebtedness, shall result in the imposition on any of the
13 property in such district of an indebtedness for school purposes
14 of more than fifteen percent (15%) of the assessed value of the
15 taxable property within such district, according to the then last
16 completed assessment for taxation, regardless of whether any of
17 such indebtedness shall have been incurred by such district or by
18 another school district or districts.

19 For purposes of this section, the assessed value of the
20 taxable property shall include the assessed value of any property
21 within the district which is subject to a fee in lieu of taxes
22 pursuant to Section 27-31-104.

23 **SECTION 2.** This act shall take effect and be in force from
24 and after July 1, 2003.

