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

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

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

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

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

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