AN ACT TO AMEND SECTION 29-15-9, MISSISSIPPI CODE OF 1972, TO PROVIDE THAT INTEREST EARNED ON THE TIDELANDS TRUST FUND SHALL BE CREDITED TO THE FUND; TO ALLOW THE DEPARTMENT OF MARINE RESOURCES TO USE INTEREST FOR CERTAIN COSTS; AND FOR RELATED PURPOSES.

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

SECTION 1. Section 29-15-9, Mississippi Code of 1972, is amended as follows:

29-15-9. (1) There is created in the State Treasury a special fund to be known as the "Public Trust Tidelands Fund."

The fund shall be administered by the Secretary of State as trustee.

(2) Any funds derived from lease rentals of tidelands and submerged lands, except those funds derived from mineral leases, or funds previously specifically designated to be applied to other agencies, shall be transferred to the special fund. However, funds derived from lease rentals may be used to cover the administrative cost incurred by the Secretary of State. Any remaining funds derived from lease rentals shall be disbursed pro rata to the local taxing authorities for the replacement of lost ad valorem taxes, if any. Then, any remaining funds shall be disbursed to the commission for new and extra programs of tidelands management, such as conservation, reclamation, preservation, acquisition, education or the enhancement of public access to the public trust tidelands or public improvement projects as they relate to those lands.

(3) Any funds that are appropriated as separate line items in an appropriation bill for tideland programs or projects...
authorized under this section for political subdivisions or other agencies shall be disbursed as provided in this subsection.

(a) The Department of Marine Resources shall make progress payments in installments based on the work completed and material used in the performance of a tidelands project only after receiving written verification from the political subdivision or agency. The political subdivision or agency shall submit verification of the work completed or materials in such detail and form that the department may require.

(b) The Department of Marine Resources shall make funds available for the purpose of using such funds as a match or leverage for federal or other funds that are available for the designated tidelands project.

(4) The funds appropriated to the Department of Marine Resources shall be placed in a special trust fund and the interest earned on the principal shall be credited to the special trust fund. Monies in the fund at the end of the fiscal year shall be retained in the special trust fund for use in the next succeeding fiscal year. The Department of Marine Resources may use the interest earned on the fund to pay reasonable costs for administering the fund.

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