

By: Senator(s) Gordon, Thames, Farris,
Kirby, Chaney, Frazier, Little, Walls,
Williamson

To: Appropriations

SENATE BILL NO. 2938
(As Sent to Governor)

1 AN ACT MAKING AN APPROPRIATION FOR THE PAYMENT OF SERVICE
2 CHARGES TO BANKS FOR ACTING AS AGENTS OF THE STATE IN PAYING FULL
3 FAITH AND CREDIT BONDS AND INTEREST OF THE STATE OF MISSISSIPPI,
4 FROM THE EFFECTIVE DATE OF THIS ACT UNTIL SUCH BONDS SHALL BE PAID
5 OR UNTIL JUNE 30, 2004 WHICHEVER SHALL FIRST OCCUR; AND FOR THE
6 PAYMENT OF MATURING BONDS AND INTEREST ON THE FULL FAITH AND
7 CREDIT BONDS OF THE STATE OF MISSISSIPPI FALLING DUE DURING FISCAL
8 YEAR 2004.

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

10 **SECTION 1.** The following sum, or so much thereof as may be
11 necessary, is hereby appropriated out of any money in the State
12 General Fund not otherwise appropriated, for the purpose of paying
13 service charges to banks for acting as agents of the State of
14 Mississippi in paying bonds and interest on the full faith and
15 credit bonds of the state, this appropriation to be available from
16 the effective date of this act until such bonds shall be paid or
17 until June 30, 2004, whichever shall first occur; and for the
18 purpose of paying maturing bonds and interest on the full faith
19 and credit bonds of the State of Mississippi falling due during
20 Fiscal Year 2004..... \$ 204,198,033.00.

21 **SECTION 2.** The following sum, or so much thereof as may be
22 necessary, is hereby appropriated out of any money in the State
23 Treasury which is comprised of special source funds and interest
24 earnings on bond proceeds for the purpose of paying maturing bonds
25 and interest on the full faith and credit bonds of the State of
26 Mississippi falling due during Fiscal Year 2004.....
27 \$ 129,843,873.00.

28 **SECTION 3.** The following sum, or so much thereof as may be
29 necessary, is hereby reappropriated out of any money in the State
30 General Fund not otherwise appropriated, for the purpose of



31 reauthorizing the expenditure of State General Funds, as
32 authorized in Senate Bill No. 3138, Regular Session of 2002, for
33 the fiscal year beginning July 1, 2003, and ending June 30, 2004
34 \$ 7,500,000.00.

35 This reappropriation is made for the purpose of reauthorizing
36 State General Funds for the purpose of paying service charges to
37 banks for acting as agents of the State of Mississippi in paying
38 bonds and interest on the full faith and credit bonds of the
39 state, and for the purpose of paying maturing bonds and interest
40 on the full faith and credit bonds of the State of Mississippi
41 falling due during Fiscal Year 2004.

42 Notwithstanding the amount reappropriated under the
43 provisions of this section, in no event shall the amount expended
44 exceed the unexpended balance as of June 30, 2003.

45 **SECTION 4.** The several items covering maturing bonds and
46 interest as evidenced by coupons on the bonds shall be paid out of
47 the State Treasury as and when provided by law and according to
48 the schedule of interest payments in the several issues of full
49 faith and credit bonds on which principal and interest is due and
50 payable between the dates of July 1, 2003, and June 30, 2004.

51 **SECTION 5.** It is the intention of the Legislature that the
52 State Treasurer is hereby authorized to accept, budget and expend
53 any excess funds which become available from interest earnings on
54 bond proceeds or from loan repayments received pursuant to bond
55 documents. Such funds shall be escalated in accordance with the
56 rules and regulations of the Department of Finance and
57 Administration in a manner consistent with the escalation of
58 federal funds.

59 **SECTION 6.** Of the funds appropriated in Section 1 hereof,
60 the sum of Thirty Thousand Dollars (\$30,000.00), or so much
61 thereof as may be necessary, is herein appropriated for paying
62 bank service charges. Itemized statements of banks making service
63 charges shall be attached to requisitions of the State Treasurer.



64 **SECTION 7.** The money herein appropriated shall be paid by
65 the State Treasurer out of any money in the State Treasury to the
66 credit of the proper fund or funds as set forth in this act, upon
67 warrants issued by the State Fiscal Officer; and the State Fiscal
68 Officer shall issue his warrants upon requisitions signed by the
69 proper person, officer or officers in the manner provided by law.

70 **SECTION 8.** This act shall take effect and be in force from
71 and after July 1, 2003.

