

By: Representative Ishee

To: Ways and Means

HOUSE BILL NO. 1766

1 AN ACT TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS  
2 OF THE STATE OF MISSISSIPPI FOR THE PURPOSE OF ACQUIRING CERTAIN  
3 MILITARY ARTIFACTS FOR USE AND DISPLAY, AS DESIGNATED BY THE BOARD  
4 OF TRUSTEES OF THE DEPARTMENT OF ARCHIVES AND HISTORY, AT THE  
5 JEFFERSON DAVIS SHRINE, BEAUVOIR, AND AT OTHER MUSEUMS WITHIN THIS  
6 STATE HOUSING AND EXHIBITING MILITARY ARTIFACTS; AND FOR RELATED  
7 PURPOSES.

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

9 **SECTION 1.** As used in this act, the following words shall  
10 have the meanings ascribed herein unless the context clearly  
11 requires otherwise:

12 (a) "Accreted value" of any bond means, as of any date  
13 of computation, an amount equal to the sum of (i) the stated  
14 initial value of such bond, plus (ii) the interest accrued thereon  
15 from the issue date to the date of computation at the rate,  
16 compounded semiannually, that is necessary to produce the  
17 approximate yield to maturity shown for bonds of the same  
18 maturity.

19 (b) "Board" means the Board of Trustees of the  
20 Department of Archives and History.

21 (c) "Commission" means the State Bond Commission.

22 (d) "State" means the State of Mississippi.

23 **SECTION 2.** (1) A special fund, to be designated the  
24 "Bracken Collection Military Artifacts Acquisition Fund," is  
25 created within the State Treasury. The fund shall be maintained  
26 by the State Treasurer as a separate and special fund, separate  
27 and apart from the General Fund of the state. Unexpended amounts  
28 remaining in the fund at the end of a fiscal year shall not lapse  
29 into the State General Fund and any interest earned or investment

30 earnings on amounts in the fund shall be deposited into the fund.  
31 The expenditure of monies deposited into the fund shall be under  
32 the direction of the Department of Finance and Administration,  
33 based upon recommendations of the Board of Trustees of the  
34 Department of Archives and History, and such funds shall be paid  
35 by the State Treasurer upon warrants issued by the Department of  
36 Finance and Administration. Monies deposited into such fund shall  
37 be allocated and disbursed according to the provisions of this  
38 section.

39 (2) Monies deposited into the Bracken Collection Military  
40 Artifacts Acquisition Fund shall be disbursed to pay the costs of  
41 the acquisition of all items in the military artifacts collection  
42 of John Bracken of New Market, Virginia, representing the period  
43 beginning with the Mexican War through modern day. The Board of  
44 Trustees of the Mississippi Department of Archives and History  
45 shall be the dispensing agent for the collection so acquired. The  
46 items in the collection representing the Mexican War and the War  
47 Between the States, including the antebellum period, shall be  
48 designated and distributed for use and display at Beauvoir, the  
49 Jefferson Davis Shrine. Other items in the collection shall be  
50 designated and distributed for use and display, in the sole  
51 discretion of the board, to museums within this state housing and  
52 exhibiting military artifacts. The board shall insure that all  
53 items distributed to museums under this act shall receive  
54 professional care and conservation and shall be perpetually  
55 maintained.

56 **SECTION 3.** (1) The commission, at one time, or from time to  
57 time, may declare by resolution the necessity for issuance of  
58 general obligation bonds of the State of Mississippi to provide  
59 funds for all costs incurred or to be incurred for the purposes  
60 described in Section 2 of this act. Upon the adoption of a  
61 resolution by the Department of Finance and Administration,  
62 declaring the necessity for the issuance of any part or all of the

63 general obligation bonds authorized by this section, the  
64 Department of Finance and Administration shall deliver a certified  
65 copy of its resolution or resolutions to the commission. Upon  
66 receipt of such resolution, the commission, in its discretion, may  
67 act as the issuing agent, prescribe the form of the bonds,  
68 advertise for and accept bids, issue and sell the bonds so  
69 authorized to be sold and do any and all other things necessary  
70 and advisable in connection with the issuance and sale of such  
71 bonds. The total amount of bonds issued under this act shall not  
72 exceed One Million Three Hundred Thousand Dollars (\$1,300,000.00).

73 (3) Any investment earnings on amounts deposited into  
74 the special fund created in this act shall be used to pay debt  
75 service on bonds issued under this act, in accordance with the  
76 proceedings authorizing issuance of such bonds.

77 **SECTION 4.** The principal of and interest on the bonds  
78 authorized under this act shall be payable in the manner provided  
79 in this section. Such bonds shall bear such date or dates, be in  
80 such denomination or denominations, bear interest at such rate or  
81 rates (not to exceed the limits set forth in Section 75-17-101,  
82 Mississippi Code of 1972), be payable at such place or places  
83 within or without the State of Mississippi, shall mature  
84 absolutely at such time or times not to exceed twenty-five (25)  
85 years from date of issue, be redeemable before maturity at such  
86 time or times and upon such terms, with or without premium, shall  
87 bear such registration privileges, and shall be substantially in  
88 such form, all as shall be determined by resolution of the  
89 commission.

90 **SECTION 5.** The bonds authorized by this act shall be signed  
91 by the chairman of the commission, or by his facsimile signature,  
92 and the official seal of the commission shall be affixed thereto,  
93 attested by the secretary of the commission. The interest  
94 coupons, if any, to be attached to such bonds may be executed by  
95 the facsimile signatures of such officers. Whenever any such

96 bonds shall have been signed by the officials designated to sign  
97 the bonds who were in office at the time of such signing but who  
98 may have ceased to be such officers before the sale and delivery  
99 of such bonds, or who may not have been in office on the date such  
100 bonds may bear, the signatures of such officers upon such bonds  
101 and coupons shall nevertheless be valid and sufficient for all  
102 purposes and have the same effect as if the person so officially  
103 signing such bonds had remained in office until their delivery to  
104 the purchaser, or had been in office on the date such bonds may  
105 bear. However, notwithstanding anything herein to the contrary,  
106 such bonds may be issued as provided in the Registered Bond Act of  
107 the State of Mississippi.

108       **SECTION 6.** All bonds and interest coupons issued under the  
109 provisions of this act have all the qualities and incidents of  
110 negotiable instruments under the provisions of the Mississippi  
111 Uniform Commercial Code, and in exercising the powers granted by  
112 this act, the commission shall not be required to and need not  
113 comply with the provisions of the Mississippi Uniform Commercial  
114 Code.

115       **SECTION 7.** The commission shall act as the issuing agent for  
116 the bonds authorized under this act, prescribe the form of the  
117 bonds, advertise for and accept bids, issue and sell the bonds so  
118 authorized to be sold, pay all fees and costs incurred in such  
119 issuance and sale, and do any and all other things necessary and  
120 advisable in connection with the issuance and sale of such bonds.  
121 The commission is authorized and empowered to pay the costs that  
122 are incident to the sale, issuance and delivery of the bonds  
123 authorized under this act from the proceeds derived from the sale  
124 of such bonds. The commission shall sell such bonds on sealed  
125 bids at public sale, and for such price as it may determine to be  
126 for the best interest of the State of Mississippi, but no such  
127 sale shall be made at a price less than par plus accrued interest  
128 to the date of delivery of the bonds to the purchaser. All

129 interest accruing on such bonds so issued shall be payable  
130 semiannually or annually; however, the first interest payment may  
131 be for any period of not more than one (1) year.

132 Notice of the sale of any such bonds shall be published at  
133 least one time, not less than ten (10) days before the date of  
134 sale, and shall be so published in one or more newspapers  
135 published or having a general circulation in the City of Jackson,  
136 Mississippi, and in one or more other newspapers or financial  
137 journals with a national circulation, to be selected by the  
138 commission.

139 The commission, when issuing any bonds under the authority of  
140 this act, may provide that bonds, at the option of the State of  
141 Mississippi, may be called in for payment and redemption at the  
142 call price named therein and accrued interest on such date or  
143 dates named therein.

144 **SECTION 8.** The bonds issued under the provisions of this act  
145 are general obligations of the State of Mississippi, and for the  
146 payment thereof the full faith and credit of the State of  
147 Mississippi is irrevocably pledged. If the funds appropriated by  
148 the Legislature are insufficient to pay the principal of and the  
149 interest on such bonds as they become due, then the deficiency  
150 shall be paid by the State Treasurer from any funds in the State  
151 Treasury not otherwise appropriated. All such bonds shall contain  
152 recitals on their faces substantially covering the provisions of  
153 this section.

154 **SECTION 9.** Upon the issuance and sale of bonds under the  
155 provisions of this act, the commission shall transfer the proceeds  
156 of any such sale or sales to the special funds created in this act  
157 in the amounts provided for in Section 4(2) of this act. The  
158 proceeds of such bonds shall be disbursed solely upon the order of  
159 the Department of Finance and Administration under such  
160 restrictions, if any, as may be contained in the resolution  
161 providing for the issuance of the bonds.

162           **SECTION 10.** The bonds authorized under this act may be  
163 issued without any other proceedings or the happening of any other  
164 conditions or things other than those proceedings, conditions and  
165 things which are specified or required by this act. Any  
166 resolution providing for the issuance of bonds under the  
167 provisions of this act shall become effective immediately upon its  
168 adoption by the commission, and any such resolution may be adopted  
169 at any regular or special meeting of the commission by a majority  
170 of its members.

171           **SECTION 11.** The bonds authorized under the authority of this  
172 act may be validated in the Chancery Court of the First Judicial  
173 District of Hinds County, Mississippi, in the manner and with the  
174 force and effect provided by Chapter 13, Title 31, Mississippi  
175 Code of 1972, for the validation of county, municipal, school  
176 district and other bonds. The notice to taxpayers required by  
177 such statutes shall be published in a newspaper published or  
178 having a general circulation in the City of Jackson, Mississippi.

179           **SECTION 12.** Any holder of bonds issued under the provisions  
180 of this act or of any of the interest coupons pertaining thereto  
181 may, either at law or in equity, by suit, action, mandamus or  
182 other proceeding, protect and enforce any and all rights granted  
183 under this act, or under such resolution, and may enforce and  
184 compel performance of all duties required by this act to be  
185 performed, in order to provide for the payment of bonds and  
186 interest thereon.

187           **SECTION 13.** All bonds issued under the provisions of this  
188 act shall be legal investments for trustees and other fiduciaries,  
189 and for savings banks, trust companies and insurance companies  
190 organized under the laws of the State of Mississippi, and such  
191 bonds shall be legal securities which may be deposited with and  
192 shall be received by all public officers and bodies of this state  
193 and all municipalities and political subdivisions for the purpose  
194 of securing the deposit of public funds.

195           **SECTION 14.** Bonds issued under the provisions of this act  
196 and income therefrom shall be exempt from all taxation in the  
197 State of Mississippi.

198           **SECTION 15.** The proceeds of the bonds issued under this act  
199 shall be used solely for the purposes herein provided, including  
200 the costs incident to the issuance and sale of such bonds.

201           **SECTION 16.** The State Treasurer is authorized, without  
202 further process of law, to certify to the Department of Finance  
203 and Administration the necessity for warrants, and the Department  
204 of Finance and Administration is authorized and directed to issue  
205 such warrants, in such amounts as may be necessary to pay when due  
206 the principal of, premium, if any, and interest on, or the  
207 accreted value of, all bonds issued under this act; and the State  
208 Treasurer shall forward the necessary amount to the designated  
209 place or places of payment of such bonds in ample time to  
210 discharge such bonds, or the interest thereon, on the due dates  
211 thereof.

212           **SECTION 17.** This act shall be deemed to be full and complete  
213 authority for the exercise of the powers herein granted, but this  
214 act shall not be deemed to repeal or to be in derogation of any  
215 existing law of this state.

216           **SECTION 18.** This act shall take effect and be in force from  
217 and after its passage.