

By: Senator(s) Gordon, Little, Thames,  
Chaney, Kirby, Mettetal, Williamson

To: Appropriations

SENATE BILL NO. 3110  
(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, 2005, 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 2005.

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, 2005, 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 2005..... \$ 175,175,252.00.

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 2005.....  
27 ..... \$ 155,078,503.00.

28 **SECTION 3.** The several items covering maturing bonds and  
29 interest as evidenced by coupons on the bonds shall be paid out of  
30 the State Treasury as and when provided by law and according to

31 the schedule of interest payments in the several issues of full  
32 faith and credit bonds on which principal and interest is due and  
33 payable between the dates of July 1, 2004, and June 30, 2005.

34 **SECTION 4.** It is the intention of the Legislature that the  
35 State Treasurer is hereby authorized to accept, budget and expend  
36 any excess funds which become available from interest earnings on  
37 bond proceeds or from loan repayments received pursuant to bond  
38 documents. Such funds shall be escalated in accordance with the  
39 rules and regulations of the Department of Finance and  
40 Administration in a manner consistent with the escalation of  
41 federal funds.

42 **SECTION 5.** Of the funds appropriated in Section 1 hereof,  
43 the sum of Nine Hundred Fifty Thousand Dollars (\$950,000.00), or  
44 so much thereof as may be necessary, is herein appropriated for  
45 paying bank service charges. Itemized statements of banks making  
46 service charges shall be attached to requisitions of the State  
47 Treasurer.

48 **SECTION 6.** Of the funds appropriated under the provisions of  
49 Section 2, Sixty-nine Million Two Hundred Nineteen Thousand Seven  
50 Hundred Eighty-seven Dollars (\$69,219,787.00) shall be derived  
51 from the Budget Contingency Fund created in Section 27-103-301,  
52 Mississippi Code of 1972.

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

59 **SECTION 8.** This act shall take effect and be in force from  
60 and after July 1, 2004.