

## House Amendments to Senate Bill No. 3078

TO THE SECRETARY OF THE SENATE:

THIS IS TO INFORM YOU THAT THE HOUSE HAS ADOPTED THE AMENDMENTS SET OUT BELOW:

### AMENDMENT NO. 1

Amend by striking all after the enacting clause and inserting in lieu thereof the following:

9           **SECTION 1.** Section 65-4-15, Mississippi Code of 1972, is  
10 amended as follows:

11           65-4-15. (1) There is hereby established a special fund in  
12 the State Treasury to be known as the "Economic Development  
13 Highway Fund" which shall consist of such monies as the  
14 Legislature shall appropriate thereto or such other monies as the  
15 Legislature may designate to be deposited therein. Any monies to  
16 the credit of such fund may be expended by the Mississippi  
17 Department of Transportation or political subdivision, as  
18 appropriate, upon approval of requisitions therefor by the  
19 Mississippi Development Authority for any expenses incurred by the  
20 Transportation Department or political subdivision in constructing  
21 and improving highways and highway segments which have been  
22 approved by the Mississippi Development Authority under the  
23 provisions of this chapter. From and after July 1, 2004, no  
24 monies to the credit of the fund may be expended for the  
25 construction and improvement of highways for high economic benefit  
26 projects that are being developed for the primary purpose of  
27 conducting retail sales unless the Mississippi Development  
28 Authority has received an application for the project prior to  
29 July 1, 2004. The Office of State Aid Road Construction shall be  
30 entitled to reimbursement from monies in the fund, upon approval  
31 by the Mississippi Development Authority of requisitions therefor  
32 by the State Aid Engineer, for the actual expenses incurred by the  
33 office in administering and providing engineering services to  
34 political subdivisions. Monies remaining unexpended to the credit

of such special fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned on the investment of monies in the special fund shall be deposited to the credit of the fund.

(2) Monies in the Economic Development Highway Fund which are derived from proceeds of bonds issued under this chapter after July 1, 2003, may be used to reimburse reasonable actual and necessary costs incurred by the Mississippi Development Authority in providing assistance to a political subdivision related to a project for which funding is provided from the use of proceeds of such bonds. An accounting of actual costs incurred for which reimbursement is sought shall be maintained for each project by the Mississippi Development Authority. Reimbursement of reasonable actual and necessary costs for a project shall not exceed three percent (3%) of the proceeds of bonds issued for such a project. Monies authorized for a particular project may not be used to reimburse administrative costs for unrelated projects. Reimbursements to the Mississippi Development Authority under this subsection shall satisfy any applicable federal tax law requirements.

**SECTION 2.** Section 65-4-25, Mississippi Code of 1972, is amended as follows:

65-4-25. The Mississippi Development Authority, acting through its executive director, is authorized, at one time or from time to time, to declare by resolution the necessity for issuance of negotiable general obligation bonds of the State of Mississippi to provide funds for the Economic Development Highway Fund established in Section 65-4-15, Mississippi Code of 1972. Upon the adoption of a resolution by the Executive Director of the Mississippi Development Authority, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by Sections 65-4-25 through 65-4-45, Mississippi Code of 1972, the executive director shall deliver a certified copy of his resolution or resolutions to the State Bond Commission. Upon receipt of same, the State Bond Commission, in its discretion,

70 shall act as the issuing agent, prescribe the form of the bonds,  
71 advertise for and accept bids, issue and sell the bonds so  
72 authorized to be sold, and do any and all other things necessary  
73 and advisable in connection with the issuance and sale of such  
74 bonds. The principal amount of bonds issued under Sections  
75 65-4-25 through 65-4-45, Mississippi Code of 1972, shall not  
76 exceed One Hundred Seventy-nine Million Five Hundred Thousand  
77 Dollars (\$179,500,000.00) in the aggregate. However, an  
78 additional amount of bonds may be issued under Sections 65-4-25  
79 through 65-4-45, Mississippi Code of 1972, in an amount not to  
80 exceed Seven Million Dollars (\$7,000,000.00), and the proceeds of  
81 any such additional bonds issued shall be used to provide funding  
82 for a high economic benefit project as defined in Section  
83 65-4-5(1)(c)(vi), Mississippi Code of 1972.

84 **SECTION 3.** This act shall take effect and be in force from  
85 and after its passage.

**Further, amend by striking the title in its entirety and  
inserting in lieu thereof the following:**

1 AN ACT TO AMEND SECTION 65-4-15, MISSISSIPPI CODE OF 1972, TO  
2 PROHIBIT THE USE OF MONEY FROM THE ECONOMIC DEVELOPMENT HIGHWAY  
3 FUND FOR CERTAIN PROJECTS THAT ARE BEING DEVELOPED FOR THE PRIMARY  
4 PURPOSE OF CONDUCTING RETAIL SALES; TO AMEND SECTION 65-4-25,  
5 MISSISSIPPI CODE OF 1972, TO INCREASE BY \$19,500,000.00 THE AMOUNT  
6 OF STATE GENERAL OBLIGATION BONDS THAT MAY BE ISSUED UNDER THE  
7 ECONOMIC DEVELOPMENT HIGHWAY ACT; AND FOR RELATED PURPOSES.

HR07\SB3078A.J

Don Richardson  
Clerk of the House of Representatives