

**Adopted  
COMMITTEE AMENDMENT NO 1 PROPOSED TO**

**House Bill No. 741**

**BY: Committee**

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

8           **SECTION 1.** Section 37-151-7, Mississippi Code of 1972, is  
9 amended as follows:

10           37-151-7. The annual allocation to each school district for  
11 the operation of the adequate education program shall be  
12 determined as follows:

13           (1) Computation of the basic amount to be included for  
14 current operation in the adequate education program. The  
15 following procedure shall be followed in determining the annual  
16 allocation to each school district:

17           (a) **Determination of average daily attendance.** During  
18 months two (2) and three (3) of the current school year, the  
19 average daily attendance of a school district shall be computed,  
20 or the average daily attendance for the prior school year shall be  
21 used, whichever is greater. \* \* \* The district's average daily  
22 attendance shall be computed and currently maintained in  
23 accordance with regulations promulgated by the State Board of  
24 Education.

25           (b) **Determination of base student cost.** The State  
26 Board of Education, on or before August 1, with adjusted estimate

27 no later than January 2, shall annually submit to the Legislative  
28 Budget Office and the Governor a proposed base student cost  
29 adequate to provide the following cost components of educating a  
30 pupil in an average school district meeting Level III  
31 accreditation standards required by the Commission on School  
32 Accreditation: (i) Instructional Cost; (ii) Administrative Cost;  
33 (iii) Operation and Maintenance of Plant; and (iv) Ancillary  
34 Support Cost. The department shall utilize a statistical  
35 methodology which considers such factors as, but not limited to,  
36 (i) school size; (ii) assessed valuation per pupil; (iii) the  
37 percentage of students receiving free lunch; (iv) the local  
38 district maintenance tax levy; (v) other local school district  
39 revenues; and (vi) the district's accreditation level, in the  
40 selection of the representative Mississippi school districts for  
41 which cost information shall be obtained for each of the above  
42 listed cost areas.

43 For the instructional cost component, the department shall  
44 determine the instructional cost of each of the representative  
45 school districts selected above, excluding instructional cost of  
46 self-contained special education programs and vocational education  
47 programs, and the average daily attendance in the selected school  
48 districts. The instructional cost is then totaled and divided by  
49 the total average daily attendance for the selected school  
50 districts to yield the instructional cost component. For the  
51 administrative cost component, the department shall determine the  
52 administrative cost of each of the representative school districts  
53 selected above, excluding administrative cost of self-contained  
54 special education programs and vocational education programs, and  
55 the average daily attendance in the selected school districts.  
56 The administrative cost is then totaled and divided by the total  
57 average daily attendance for the selected school districts to  
58 yield the administrative cost component. For the plant and

59 maintenance cost component, the department shall determine the  
60 plant and maintenance cost of each of the representative school  
61 districts selected above, excluding plant and maintenance cost of  
62 self-contained special education programs and vocational education  
63 programs, and the average daily attendance in the selected school  
64 districts. The plant and maintenance cost is then totaled and  
65 divided by the total average daily attendance for the selected  
66 school districts to yield the plant and maintenance cost  
67 component. For the ancillary support cost component, the  
68 department shall determine the ancillary support cost of each of  
69 the representative school districts selected above, excluding  
70 ancillary support cost of self-contained special education  
71 programs and vocational education programs, and the average daily  
72 attendance in the selected school districts. The ancillary  
73 support cost is then totaled and divided by the total average  
74 daily attendance for the selected school districts to yield the  
75 ancillary support cost component. The total base cost for each  
76 year shall be the sum of the instructional cost component,  
77 administrative cost component, plant and maintenance cost  
78 component and ancillary support cost component, and any estimated  
79 adjustments for additional state requirements as determined by the  
80 State Board of Education. Provided, however, that the base  
81 student cost in fiscal year 1998 shall be Two Thousand Six Hundred  
82 Sixty-four Dollars (\$2,664.00).

83           (c) **Determination of the basic adequate education**  
84 **program cost.** The basic amount for current operation to be  
85 included in the Mississippi Adequate Education Program for each  
86 school district shall be computed as follows:

87           Multiply the average daily attendance of the district by the  
88 base student cost as established by the Legislature, which yields  
89 the total base program cost for each school district.

90           (d) **Adjustment to the base student cost for at-risk**  
91 **pupils.** The amount to be included for at-risk pupil programs for  
92 each school district shall be computed as follows: Multiply the  
93 base student cost for the appropriate fiscal year as determined  
94 under paragraph (b) by five percent (5%), and multiply that  
95 product by the number of pupils participating in the federal free  
96 school lunch program in such school district, which yields the  
97 total adjustment for at-risk pupil programs for such school  
98 district.

99           (e) **Add-on program cost.** The amount to be allocated to  
100 school districts in addition to the adequate education program  
101 cost for add-on programs for each school district shall be  
102 computed as follows:

103                 (i) Transportation cost shall be the amount  
104 allocated to such school district for the operational support of  
105 the district transportation system from state funds.

106                 (ii) Vocational or technical education program  
107 cost shall be the amount allocated to such school district from  
108 state funds for the operational support of such programs.

109                 (iii) Special education program cost shall be the  
110 amount allocated to such school district from state funds for the  
111 operational support of such programs.

112                 (iv) Gifted education program cost shall be the  
113 amount allocated to such school district from state funds for the  
114 operational support of such programs.

115                 (v) Alternative school program cost shall be the  
116 amount allocated to such school district from state funds for the  
117 operational support of such programs.

118                 (vi) Extended school year programs shall be the  
119 amount allocated to school districts for those programs authorized  
120 by law which extend beyond the normal school year.

121                   (vii) University-based programs shall be the  
122 amount allocated to school districts for those university-based  
123 programs for handicapped children as defined and provided for in  
124 Section 37-23-131 et seq., Mississippi Code of 1972.

125                   (viii) Bus driver training programs shall be the  
126 amount provided for those driver training programs as provided for  
127 in Section 37-41-1, Mississippi Code of 1972.

128           The sum of the items listed above (i) transportation, (ii)  
129 vocational or technical education, (iii) special education, (iv)  
130 gifted education, (v) alternative school, (vi) extended school  
131 year, (vii) university-based, and (viii) bus driver training shall  
132 yield the add-on cost for each school district.

133                   (f) **Total projected adequate education program cost.**  
134 The total Mississippi Adequate Education Program Cost shall be the  
135 sum of the total basic adequate education program cost (paragraph  
136 (c)), and the adjustment to the base student cost for at-risk  
137 pupils (paragraph (d)) for each school district.

138                   (g) **Supplemental grant to school districts.** In  
139 addition to the adequate education program grant, the State  
140 Department of Education shall annually distribute an additional  
141 amount as follows: Multiply the base student cost for the  
142 appropriate fiscal year as determined under paragraph (b) by  
143 thirteen one-hundredths percent (.13%) and multiply that product  
144 by the average daily attendance of each school district. Such  
145 grant shall not be subject to the local revenue requirement  
146 provided in subsection (2).

147                   (2) **Computation of the required local revenue in support of**  
148 **the adequate education program.** The amount that each district  
149 shall provide toward the cost of the adequate education program  
150 shall be calculated as follows:

151                   (a) The State Board of Education shall certify to each  
152 school district that twenty-eight (28) mills, less the estimated

153 amount of the yield of the School Ad Valorem Tax Reduction Fund  
154 grants as determined by the State Department of Education, is the  
155 millage rate required to provide the district required local  
156 effort for that year, or twenty-seven percent (27%) of the basic  
157 adequate education program cost for such school district as  
158 determined under subsection (c), whichever is a lesser amount. In  
159 the case of an agricultural high school the millage requirement  
160 shall be set at a level which generates an equitable amount per  
161 pupil to be determined by the State Board of Education.

162 (b) The State Board of Education shall determine (i)  
163 the total assessed valuation of nonexempt property for school  
164 purposes in each school district; (ii) assessed value of exempt  
165 property owned by homeowners aged sixty-five (65) or older or  
166 disabled as defined in Section 27-33-67(2), Mississippi Code of  
167 1972; (iii) the school district's tax loss from exemptions  
168 provided to applicants under the age of sixty-five (65) and not  
169 disabled as defined in Section 27-33-67(1), Mississippi Code of  
170 1972; and (iv) the school district's homestead reimbursement  
171 revenues.

172 (c) The amount of the total adequate education program  
173 funding which shall be contributed by each school district shall  
174 be the sum of the ad valorem receipts generated by the millage  
175 required under this subsection plus the following local revenue  
176 sources for the appropriate fiscal year which are or may be  
177 available for current expenditure by the school district:

178 One hundred percent (100%) of Grand Gulf income as prescribed  
179 in Section 27-35-309.

180 (3) **Computation of the required state effort in support of**  
181 **the adequate education program.**

182 (a) The required state effort in support of the  
183 adequate education program shall be determined by subtracting the  
184 sum of the required local tax effort as set forth in subsection

185 (2)(a) of this section and the other local revenue sources as set  
186 forth in subsection (2)(c) of this section in an amount not to  
187 exceed twenty-seven percent (27%) of the total projected adequate  
188 education program cost as set forth in subsection (1)(f) of this  
189 section from the total projected adequate education program cost  
190 as set forth in subsection (1)(f) of this section.

191 (b) Provided, however, that in fiscal year 1998 and in  
192 the fiscal year in which the adequate education program is fully  
193 funded by the Legislature, any increase in the said state  
194 contribution, including the supplemental grant to school districts  
195 provided under subsection (1)(g), to any district calculated under  
196 this section shall be not less than eight percent (8%) in excess  
197 of the amount received by said district from state funds for the  
198 fiscal year immediately preceding. For purposes of this paragraph  
199 (b), state funds shall include minimum program funds less the  
200 add-on programs, state Uniform Millage Assistance Grant funds,  
201 Education Enhancement Funds appropriated for Uniform Millage  
202 Assistance Grants and state textbook allocations, and State  
203 General Funds allocated for textbooks.

204 (c) If the appropriation is less than full funding for  
205 fiscal year 2003, allocations for state contributions to school  
206 districts in support of the adequate education program will be  
207 determined by the State Department of Education in the following  
208 manner:

209 (i) Calculation of the full funding amount under  
210 this chapter, with proportionate reductions as required by the  
211 appropriation level.

212 (ii) Calculation of the amount equal to the state  
213 funds allocated to school districts for fiscal year 2002 plus the  
214 estimated amount to fund the adequate education program salary  
215 schedule for fiscal year 2003. For purposes of this item (ii),  
216 state funds shall be those described in paragraph (b) and an

217 amount equal to the allocation for the adequate education program  
218 in fiscal year 2002, plus any additional amount required to  
219 satisfy fiscal year 2003 pledges in accordance with paragraphs  
220 (d), (e) and (f) of subsection (5) of this section. If a school  
221 district's fiscal year 2003 pledge is different than the pledge  
222 amount for fiscal year 2002, the district shall receive an amount  
223 equal to the fiscal year 2003 pledge or the amount of funds  
224 calculated under the adequate education formula for fiscal year  
225 2002 before any pledge guarantee for fiscal year 2002, whichever  
226 is greater. If the pledge is no longer in effect, the district  
227 shall receive the amount of funds calculated under the formula for  
228 fiscal year 2002 before any pledge guarantee for fiscal year 2002.

229 (iii) The portion of any district's allocation  
230 calculated in item (i) of this paragraph which exceeds amounts as  
231 calculated in item (ii) shall be reduced by an amount not to  
232 exceed twenty-one percent (21%). The amount of funds generated by  
233 this reduction of funds shall be redistributed proportionately  
234 among those districts receiving insufficient funds to meet the  
235 amount calculated in item (ii). In no case may any district  
236 receive funds in an amount greater than the amount that the  
237 district would have received under full funding of the program for  
238 fiscal year 2003.

239 (d) If the school board of any school district shall  
240 determine that it is not economically feasible or practicable to  
241 operate any school within the district for the full one hundred  
242 eighty (180) days required for a school term of a scholastic year  
243 as required in Section 37-13-63, Mississippi Code of 1972, due to  
244 an enemy attack, a manmade, technological or natural disaster in  
245 which the Governor has declared a disaster emergency under the  
246 laws of this state or the President of the United States has  
247 declared an emergency or major disaster to exist in this state,  
248 said school board may notify the State Department of Education of



249 such disaster and submit a plan for altering the school term. If  
250 the State Board of Education finds such disaster to be the cause  
251 of the school not operating for the contemplated school term and  
252 that such school was in a school district covered by the  
253 Governor's or President's disaster declaration, it may permit said  
254 school board to operate the schools in its district for less than  
255 one hundred eighty (180) days and, in such case, the State  
256 Department of Education shall not reduce the state contributions  
257 to the adequate education program allotment for such district,  
258 because of the failure to operate said schools for one hundred  
259 eighty (180) days.

260 (4) If during the year for which adequate education program  
261 funds are appropriated, any school district experiences a three  
262 percent (3%) or greater increase in average daily attendance  
263 during the second and third month over the preceding year's second  
264 and third month and the school district has requested a minimum  
265 increase of four percent (4%) in local ad valorem revenues over  
266 the previous year as authorized in Sections 37-57-104 and  
267 37-57-105, an additional allocation of adequate education program  
268 funds calculated in the following manner shall be granted to that  
269 district, using any additional funds available to the Department  
270 of Education that exceed the amount of funds due to the school  
271 districts under the basic adequate education program distribution  
272 as provided for in this chapter:

273 (a) Determine the percentage increase in average daily  
274 attendance for the second and third months of the year for which  
275 adequate education program funds are appropriated over the  
276 preceding year's second and third month average daily attendance.

277 (b) For those districts that have a three percent (3%)  
278 or greater increase as calculated in paragraph (a) of this  
279 subsection, multiply the total increase in students in average  
280 daily attendance for the second and third months of the year for

281 which adequate education program funds are appropriated over the  
282 preceding year's second and third month average daily attendance  
283 times the base student cost used in the appropriation.

284 (c) Subtract the percentage of the district's local  
285 contribution arrived at in subsection (2) of this section from the  
286 amount calculated in paragraph (b) of this subsection. The  
287 remainder is the additional allocation in adequate education  
288 program funds for that district.

289 If the funds available to the Department of Education are not  
290 sufficient to fully fund the additional allocations to school  
291 districts eligible for those allocations, then the department  
292 shall prorate the available funds among the eligible school  
293 districts, using the same percentage of the total funds that the  
294 school district would have received if the allocations were fully  
295 funded.

296 This subsection (4) shall stand repealed on July 1, 2005.

297 (5) The Interim School District Capital Expenditure Fund is  
298 hereby established in the State Treasury which shall be used to  
299 distribute any funds specifically appropriated by the Legislature  
300 to such fund to school districts entitled to increased allocations  
301 of state funds under the adequate education program funding  
302 formula prescribed in Sections 37-151-3 through 37-151-7,  
303 Mississippi Code of 1972, until such time as the said adequate  
304 education program is fully funded by the Legislature. The  
305 following percentages of the total state cost of increased  
306 allocations of funds under the adequate education program funding  
307 formula shall be appropriated by the Legislature into the Interim  
308 School District Capital Expenditure Fund to be distributed to all  
309 school districts under the formula: Nine and two-tenths percent  
310 (9.2%) shall be appropriated in fiscal year 1998, twenty percent  
311 (20%) shall be appropriated in fiscal year 1999, forty percent  
312 (40%) shall be appropriated in fiscal year 2000, sixty percent

313 (60%) shall be appropriated in fiscal year 2001, eighty percent  
314 (80%) shall be appropriated in fiscal year 2002, and one hundred  
315 percent (100%) shall be appropriated in fiscal year 2003 into the  
316 State Adequate Education Program Fund created in subsection (4).  
317 Until July 1, 2002, such money shall be used by school districts  
318 for the following purposes:

319 (a) Purchasing, erecting, repairing, equipping,  
320 remodeling and enlarging school buildings and related facilities,  
321 including gymnasiums, auditoriums, lunchrooms, vocational training  
322 buildings, libraries, school barns and garages for transportation  
323 vehicles, school athletic fields and necessary facilities  
324 connected therewith, and purchasing land therefor. Any such  
325 capital improvement project by a school district shall be approved  
326 by the State Board of Education, and based on an approved  
327 long-range plan. The State Board of Education shall promulgate  
328 minimum requirements for the approval of school district capital  
329 expenditure plans.

330 (b) Providing necessary water, light, heating, air  
331 conditioning, and sewerage facilities for school buildings, and  
332 purchasing land therefor.

333 (c) Paying debt service on existing capital improvement  
334 debt of the district or refinancing outstanding debt of a district  
335 if such refinancing will result in an interest cost savings to the  
336 district.

337 (d) From and after October 1, 1997, through June 30,  
338 1998, pursuant to a school district capital expenditure plan  
339 approved by the State Department of Education, a school district  
340 may pledge such funds until July 1, 2002, plus funds provided for  
341 in paragraph (e) of this subsection (5) that are not otherwise  
342 permanently pledged under such paragraph (e) to pay all or a  
343 portion of the debt service on debt issued by the school district  
344 under Sections 37-59-1 through 37-59-45, 37-59-101 through

345 37-59-115, 37-7-351 through 37-7-359, 37-41-89 through 37-41-99,  
346 37-7-301, 37-7-302 and 37-41-81, Mississippi Code of 1972, or debt  
347 issued by boards of supervisors for agricultural high schools  
348 pursuant to Section 37-27-65, Mississippi Code of 1972, or  
349 lease-purchase contracts entered into pursuant to Section 31-7-13,  
350 Mississippi Code of 1972, or to retire or refinance outstanding  
351 debt of a district, if such pledge is accomplished pursuant to a  
352 written contract or resolution approved and spread upon the  
353 minutes of an official meeting of the district's school board or  
354 board of supervisors. It is the intent of this provision to allow  
355 school districts to irrevocably pledge their Interim School  
356 District Capital Expenditure Fund allotments as a constant stream  
357 of revenue to secure a debt issued under the foregoing code  
358 sections. To allow school districts to make such an irrevocable  
359 pledge, the state shall take all action necessary to ensure that  
360 the amount of a district's Interim School District Capital  
361 Expenditure Fund allotments shall not be reduced below the amount  
362 certified by the department or the district's total allotment  
363 under the Interim Capital Expenditure Fund if fully funded, so  
364 long as such debt remains outstanding.

365 (e) From and after October 1, 1997, through June 30,  
366 1998, in addition to any other authority a school district may  
367 have, any school district may issue State Aid Capital Improvement  
368 Bonds secured in whole by a continuing annual pledge of any  
369 Mississippi Adequate Education Program funds available to the  
370 district, in an amount not to exceed One Hundred Sixty Dollars  
371 (\$160.00) per pupil based on the latest completed average daily  
372 attendance count certified by the department prior to the issuance  
373 of the bonds. Such State Aid Capital Improvement Bonds may be  
374 issued for the purposes enumerated in subsections (a), (b), (c)  
375 and (g) of this section. Prior to issuing such bonds, the school  
376 board of the district shall adopt a resolution declaring the

377 necessity for and its intention of issuing such bonds and  
378 borrowing such money, specifying the approximate amount to be so  
379 borrowed, how such money is to be used and how such indebtedness  
380 is to be evidenced. Any capital improvement project financed with  
381 State Aid Capital Improvement Bonds shall be approved by the  
382 department, and based on an approved long-range plan. The State  
383 Board of Education shall promulgate minimum requirements for the  
384 approval of such school district capital expenditure plans. The  
385 State Board of Education shall not approve any capital expenditure  
386 plan for a pledge of funds under this paragraph unless it  
387 determines (i) that the quality of instruction in such district  
388 will not be reduced as a result of this pledge, and (ii) the  
389 district has other revenue available to attain and maintain at  
390 least Level III accreditation.

391 A district issuing State Aid Capital Improvement Bonds may  
392 pledge for the repayment of such bonds all funds received by the  
393 district from the state, in an amount not to exceed One Hundred  
394 Sixty Dollars (\$160.00) per pupil in average daily attendance in  
395 the school district as set forth above, and not otherwise  
396 permanently pledged under paragraph (d) of this subsection or  
397 under Section 37-61-33(2)(d), Mississippi Code of 1972. The  
398 district's school board shall specify by resolution the amount of  
399 state funds, which are being pledged by the district for the  
400 repayment of the State Aid Capital Improvement Bonds. Once such a  
401 pledge is made to secure the bonds, the district shall notify the  
402 department of such pledge. Upon making such a pledge, the school  
403 district may request the department which may agree to irrevocably  
404 transfer a specified amount or percentage of the district's state  
405 revenue pledged to repay the district's State Aid Capital  
406 Improvement Bonds directly to a state or federally chartered bank  
407 serving as a trustee or paying agent on such bonds for the payment  
408 of all or portion of such State Aid Capital Improvement Bonds.

409 Such instructions shall be incorporated into a resolution by the  
410 school board for the benefit of holders of the bonds and may  
411 provide that such withholding and transfer of such other available  
412 funds shall be made only upon notification by a trustee or paying  
413 agent on such bonds that the amounts available to pay such bonds  
414 on any payment date will not be sufficient. It is the intent of  
415 this provision to allow school districts to irrevocably pledge a  
416 certain, constant stream of revenue as security for State Aid  
417 Capital Improvement Bonds issued hereunder. To allow school  
418 districts to make such an irrevocable pledge, the state shall take  
419 all action necessary to ensure that the amount of a district's  
420 state revenues up to an amount equal to One Hundred Sixty Dollars  
421 (\$160.00) per pupil as set forth above which have been pledged to  
422 repay debt as set forth herein shall not be reduced so long as any  
423 State Aid Capital Improvement Bonds are outstanding.

424 Any such State Aid Capital Improvement bonds shall mature as  
425 determined by the district's school bond over a period not to  
426 exceed twenty (20) years. Such bonds shall not bear a greater  
427 overall maximum interest rate to maturity than that allowed in  
428 Section 75-17-101, Mississippi Code of 1972. The further details  
429 and terms of such bonds shall be as determined by the school board  
430 of the district.

431 The provisions of this subsection shall be cumulative and  
432 supplemental to any existing funding programs or other authority  
433 conferred upon school districts or school boards. Debt of a  
434 school district secured in whole by a pledge of revenue pursuant  
435 to this section shall not be subject to any debt limitation.

436 For purposes of this paragraph (e), "State Aid Capital  
437 Improvement Bond" shall mean any bond, note, or other certificate  
438 of indebtedness issued by a school district under the provisions  
439 hereof.

440 This paragraph (e) shall stand repealed from and after June  
441 30, 1998.

442 (f) As an alternative to the authority granted under  
443 paragraph (e), a school district, in its discretion, may authorize  
444 the State Board of Education to withhold an amount of the  
445 district's adequate education program allotment equal to up to One  
446 Hundred Sixty Dollars (\$160.00) per student in average daily  
447 attendance in the district to be allocated to the State Public  
448 School Building Fund to the credit of such school district. A  
449 school district may choose the option provided under this  
450 paragraph (e) or paragraph (f), but not both. In addition to the  
451 grants made by the state pursuant to Section 37-47-9, a school  
452 district shall be entitled to grants based on the allotments to  
453 the State Public School Building Fund credited to such school  
454 district under this paragraph. This paragraph (f) shall stand  
455 repealed from and after June 30, 1998.

456 (g) The State Board of Education may authorize the  
457 school district to expend not more than twenty percent (20%) of  
458 its annual allotment of such funds or Twenty Thousand Dollars  
459 (\$20,000.00), whichever is greater, for technology needs of the  
460 school district, including computers, software,  
461 telecommunications, cable television, interactive video, film  
462 low-power television, satellite communications, microwave  
463 communications, technology-based equipment installation and  
464 maintenance, and the training of staff in the use of such  
465 technology-based instruction. Any such technology expenditure  
466 shall be reflected in the local district technology plan approved  
467 by the State Board of Education under Section 37-151-17,  
468 Mississippi Code of 1972.

469 (h) To the extent a school district has not utilized  
470 twenty percent (20%) of its annual allotment for technology  
471 purposes under paragraph (g), a school district may expend not

472 more than twenty percent (20%) of its annual allotment or Twenty  
473 Thousand Dollars (\$20,000.00), whichever is greater, for  
474 instructional purposes. The State Board of Education may  
475 authorize a school district to expend more than said twenty  
476 percent (20%) of its annual allotment for instructional purposes  
477 if it determines that such expenditures are needed for  
478 accreditation purposes.

479 (i) The State Department of Education or the State  
480 Board of Education may require that any project commenced pursuant  
481 to this act with an estimated project cost of not less than Five  
482 Million Dollars (\$5,000,000.00) shall be done only pursuant to  
483 program management of the process with respect to design and  
484 construction. Any individuals, partnerships, companies or other  
485 entities acting as a program manager on behalf of a local school  
486 district and performing program management services for projects  
487 covered under this subsection shall be approved by the State  
488 Department of Education.

489 Any interest accruing on any unexpended balance in the  
490 Interim School District Capital Expenditure Fund shall be invested  
491 by the State Treasurer and placed to the credit of each school  
492 district participating in such fund in its proportionate share.

493 The provisions of this subsection (5) shall be cumulative and  
494 supplemental to any existing funding programs or other authority  
495 conferred upon school districts or school boards.

496 **SECTION 2.** This act shall take effect and be in force from  
497 and after June 30, 2004.

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

1 AN ACT TO AMEND SECTION 37-151-7, MISSISSIPPI CODE OF 1972,  
2 TO DELETE THE DEFINITION OF CURRENT SCHOOL YEAR IN DETERMINING THE  
3 AVERAGE DAILY ATTENDANCE UNDER THE ADEQUATE EDUCATION PROGRAM; TO  
4 EXTEND THE REPEALER ON THE PROVISION OF LAW THAT ESTABLISHES THE  
5 HIGH-GROWTH SCHOOL DISTRICT FORMULA UNDER THE ADEQUATE EDUCATION  
6 PROGRAM; AND FOR RELATED PURPOSES.