

By: Representative Dedeaux

To: Ways and Means

HOUSE BILL NO. 1

1 AN ACT TO AMEND SECTION 57-75-15, MISSISSIPPI CODE OF 1972,
2 TO REVISE THE AMOUNT OF ISSUANCE OF STATE GENERAL OBLIGATION BONDS
3 FOR CERTAIN PROJECTS UNDER THE MISSISSIPPI ECONOMIC IMPACT ACT;
4 AND FOR RELATED PURPOSES.

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

6 **SECTION 1.** Section 57-75-15, Mississippi Code of 1972, is
7 amended as follows:

8 57-75-15. (1) Upon notification to the authority by the
9 enterprise that the state has been finally selected as the site
10 for the project, the State Bond Commission shall have the power
11 and is hereby authorized and directed, upon receipt of a
12 declaration from the authority as hereinafter provided, to borrow
13 money and issue general obligation bonds of the state in one or
14 more series for the purposes herein set out. Upon such
15 notification, the authority may thereafter from time to time
16 declare the necessity for the issuance of general obligation bonds
17 as authorized by this section and forward such declaration to the
18 State Bond Commission, provided that before such notification, the
19 authority may enter into agreements with the United States
20 government, private companies and others that will commit the
21 authority to direct the State Bond Commission to issue bonds for
22 eligible undertakings set out in subsection (4) of this section,
23 conditioned on the siting of the project in the state.

24 (2) Upon receipt of any such declaration from the authority,
25 the State Bond Commission shall verify that the state has been
26 selected as the site of the project and shall act as the issuing
27 agent for the series of bonds directed to be issued in such
28 declaration pursuant to authority granted in this section.

29 (3) (a) Bonds issued under the authority of this section
30 for projects as defined in Section 57-75-5(f)(i) shall not exceed
31 an aggregate principal amount in the sum of Sixty-seven Million
32 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

33 (b) Bonds issued under the authority of this section
34 for projects as defined in Section 57-75-5(f)(ii) shall not exceed
35 Fifty Million Dollars (\$50,000,000.00), nor shall the bonds issued
36 for projects related to any single military installation exceed
37 Sixteen Million Six Hundred Sixty-seven Thousand Dollars
38 (\$16,667,000.00). If any proceeds of bonds issued for projects
39 related to the Meridian Naval Auxiliary Air Station ("NAAS") are
40 used for the development of a water and sewer service system by
41 the City of Meridian, Mississippi, to serve the NAAS and if the
42 City of Meridian annexes any of the territory served by the water
43 and sewer service system, the city shall repay the State of
44 Mississippi the amount of all bond proceeds expended on any
45 portion of the water and sewer service system project; and if
46 there are any monetary proceeds derived from the disposition of
47 any improvements located on real property in Kemper County
48 purchased pursuant to this act for projects related to the NAAS
49 and if there are any monetary proceeds derived from the
50 disposition of any timber located on real property in Kemper
51 County purchased pursuant to this act for projects related to the
52 NAAS, all of such proceeds (both from the disposition of
53 improvements and the disposition of timber) commencing July 1,
54 1996, through June 30, 2010, shall be paid to the Board of
55 Education of Kemper County, Mississippi, for expenditure by such
56 board of education to benefit the public schools of Kemper County.
57 No bonds shall be issued under this paragraph (b) until the State
58 Bond Commission by resolution adopts a finding that the issuance
59 of such bonds will improve, expand or otherwise enhance the
60 military installation, its support areas or military operations,
61 or will provide employment opportunities to replace those lost by

62 closure or reductions in operations at the military installation.
63 From and after July 1, 1997, bonds shall not be issued for any
64 projects, as defined in Section 57-75-5(f)(ii), which are not
65 commenced before July 1, 1997. The proceeds of any bonds issued
66 for projects commenced before July 1, 1997, shall be used for the
67 purposes for which the bonds were issued until completion of the
68 projects.

69 (c) Bonds issued under the authority of this section
70 for projects as defined in Section 57-75-5(f)(iii) shall not
71 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
72 issued under this paragraph after December 31, 1996.

73 (d) Bonds issued under the authority of this section
74 for projects defined in Section 57-75-5(f)(iv) shall not exceed
75 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
76 additional amount of bonds in an amount not to exceed Twelve
77 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
78 issued under the authority of this section for the purpose of
79 defraying costs associated with the construction of surface water
80 transmission lines for a project defined in Section 57-75-5(f)(iv)
81 or for any facility related to the project. No bonds shall be
82 issued under this paragraph after June 30, 2005.

83 (e) Bonds issued under the authority of this section
84 for projects defined in Section 57-75-5(f)(v) and for facilities
85 related to such projects shall not exceed Thirty-eight Million
86 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
87 issued under this paragraph after December 31, 2005.

88 (f) Bonds issued under the authority of this section
89 for projects defined in Section 57-75-5(f)(vii) shall not exceed
90 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
91 under this paragraph after June 30, 2006.

92 (g) Bonds issued under the authority of this section
93 for projects defined in Section 57-75-5(f)(viii) shall not exceed

94 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
95 bonds shall be issued under this paragraph after June 30, 2007.

96 (h) Bonds issued under the authority of this section
97 for projects defined in Section 57-75-5(f)(ix) shall not exceed
98 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
99 under this paragraph after June 30, 2007.

100 (i) Bonds issued under the authority of this section
101 for projects defined in Section 57-75-5(f)(x) shall not exceed
102 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
103 under this paragraph after June 30, 2007.

104 (j) Bonds issued under the authority of this section
105 for projects defined in Section 57-75-5(f)(xii) shall not exceed
106 Twenty-three Million Seven Hundred Thousand Dollars
107 (\$23,700,000.00). No bond shall be issued under this paragraph
108 until local governments in or near the county in which the project
109 is located have irrevocably committed funds to the project in an
110 amount of not less than Two Million Five Hundred Thousand Dollars
111 (\$2,500,000.00) in the aggregate. No bonds shall be issued under
112 this paragraph after June 30, 2008.

113 (4) (a) The proceeds from the sale of the bonds issued
114 under this section may be applied for the following purposes:

115 (i) Defraying all or any designated portion of the
116 costs incurred with respect to acquisition, planning, design,
117 construction, installation, rehabilitation, improvement,
118 relocation and with respect to state-owned property, operation and
119 maintenance of the project and any facility related to the project
120 located within the project area, including costs of design and
121 engineering, all costs incurred to provide land, easements and
122 rights-of-way, relocation costs with respect to the project and
123 with respect to any facility related to the project located within
124 the project area, and costs associated with mitigation of
125 environmental impacts and environmental impact studies;

126 (ii) Defraying the cost of providing for the
127 recruitment, screening, selection, training or retraining of
128 employees, candidates for employment or replacement employees of
129 the project and any related activity;

130 (iii) Reimbursing the Mississippi Development
131 Authority for expenses it incurred in regard to projects defined
132 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
133 Mississippi Development Authority shall submit an itemized list of
134 expenses it incurred in regard to such projects to the Chairmen of
135 the Finance and Appropriations Committees of the Senate and the
136 Chairmen of the Ways and Means and Appropriations Committees of
137 the House of Representatives;

138 (iv) Providing grants to enterprises operating
139 projects defined in Section 57-75-5(f)(iv)1;

140 (v) Paying any warranty made by the authority
141 regarding site work for a project defined in Section
142 57-75-5(f)(iv)1;

143 (vi) Defraying the cost of marketing and promotion
144 of a project as defined in Section 57-75-5(f)(iv)1. The authority
145 shall submit an itemized list of costs incurred for marketing and
146 promotion of such project to the Chairmen of the Finance and
147 Appropriations Committees of the Senate and the Chairmen of the
148 Ways and Means and Appropriations Committees of the House of
149 Representatives;

150 (vii) Providing for the payment of interest on the
151 bonds;

152 (viii) Providing debt service reserves;

153 (ix) Paying underwriters' discount, original issue
154 discount, accountants' fees, engineers' fees, attorneys' fees,
155 rating agency fees and other fees and expenses in connection with
156 the issuance of the bonds;

157 (x) For purposes authorized in paragraphs (b) and
158 (c) of this subsection (4); and

159 (xi) Providing grants to enterprises operating
160 projects defined in Section 57-75-5(f)(v), or, in connection with
161 a facility related to such a project, for any purposes deemed by
162 the authority in its sole discretion to be necessary and
163 appropriate.

164 Such bonds shall be issued from time to time and in such
165 principal amounts as shall be designated by the authority, not to
166 exceed in aggregate principal amounts the amount authorized in
167 subsection (3) of this section. Proceeds from the sale of the
168 bonds issued under this section may be invested, subject to
169 federal limitations, pending their use, in such securities as may
170 be specified in the resolution authorizing the issuance of the
171 bonds or the trust indenture securing them, and the earning on
172 such investment applied as provided in such resolution or trust
173 indenture.

174 (b) (i) The proceeds of bonds issued after June 21,
175 2002, under this section for projects described in Section
176 57-75-5(f)(iv) may be used to reimburse reasonable actual and
177 necessary costs incurred by the Mississippi Development Authority
178 in providing assistance related to a project for which funding is
179 provided from the use of proceeds of such bonds. The Mississippi
180 Development Authority shall maintain an accounting of actual costs
181 incurred for each project for which reimbursements are sought.
182 Reimbursements under this paragraph (b)(i) shall not exceed Three
183 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
184 Reimbursements under this paragraph (b)(i) shall satisfy any
185 applicable federal tax law requirements.

186 (ii) The proceeds of bonds issued after June 21,
187 2002, under this section for projects described in Section
188 57-75-5(f)(iv) may be used to reimburse reasonable actual and
189 necessary costs incurred by the Department of Audit in providing
190 services related to a project for which funding is provided from
191 the use of proceeds of such bonds. The Department of Audit shall

192 maintain an accounting of actual costs incurred for each project
193 for which reimbursements are sought. The Department of Audit may
194 escalate its budget and expend such funds in accordance with rules
195 and regulations of the Department of Finance and Administration in
196 a manner consistent with the escalation of federal funds.

197 Reimbursements under this paragraph (b)(ii) shall not exceed One
198 Hundred Thousand Dollars (\$100,000.00) in the aggregate.

199 Reimbursements under this paragraph (b)(ii) shall satisfy any
200 applicable federal tax law requirements.

201 (c) (i) The proceeds of bonds issued under this
202 section for projects described in Section 57-75-5(f)(ix) may be
203 used to reimburse reasonable actual and necessary costs incurred
204 by the Mississippi Development Authority in providing assistance
205 related to a project for which funding is provided for the use of
206 proceeds of such bonds. The Mississippi Development Authority
207 shall maintain an accounting of actual costs incurred for each
208 project for which reimbursements are sought. Reimbursements under
209 this paragraph shall not exceed Twenty-five Thousand Dollars
210 (\$25,000.00) in the aggregate.

211 (ii) The proceeds of bonds issued under this
212 section for projects described in Section 57-75-5(f)(ix) may be
213 used to reimburse reasonable actual and necessary costs incurred
214 by the Department of Audit in providing services related to a
215 project for which funding is provided from the use of proceeds of
216 such bonds. The Department of Audit shall maintain an accounting
217 of actual costs incurred for each project for which reimbursements
218 are sought. The Department of Audit may escalate its budget and
219 expend such funds in accordance with rules and regulations of the
220 Department of Finance and Administration in a manner consistent
221 with the escalation of federal funds. Reimbursements under this
222 paragraph shall not exceed Twenty-five Thousand Dollars
223 (\$25,000.00) in the aggregate. Reimbursements under this

224 paragraph shall satisfy any applicable federal tax law
225 requirements.

226 (d) (i) The proceeds of bonds issued under this
227 section for projects described in Section 57-75-5(f)(x) may be
228 used to reimburse reasonable actual and necessary costs incurred
229 by the Mississippi Development Authority in providing assistance
230 related to a project for which funding is provided for the use of
231 proceeds of such bonds. The Mississippi Development Authority
232 shall maintain an accounting of actual costs incurred for each
233 project for which reimbursements are sought. Reimbursements under
234 this paragraph shall not exceed Twenty-five Thousand Dollars
235 (\$25,000.00) in the aggregate.

236 (ii) The proceeds of bonds issued under this
237 section for projects described in Section 57-75-5(f)(x) may be
238 used to reimburse reasonable actual and necessary costs incurred
239 by the Department of Audit in providing services related to a
240 project for which funding is provided from the use of proceeds of
241 such bonds. The Department of Audit shall maintain an accounting
242 of actual costs incurred for each project for which reimbursements
243 are sought. The Department of Audit may escalate its budget and
244 expend such funds in accordance with rules and regulations of the
245 Department of Finance and Administration in a manner consistent
246 with the escalation of federal funds. Reimbursements under this
247 paragraph shall not exceed Twenty-five Thousand Dollars
248 (\$25,000.00) in the aggregate. Reimbursements under this
249 paragraph shall satisfy any applicable federal tax law
250 requirements.

251 (e) (i) The proceeds of bonds issued under this
252 section for projects described in Section 57-75-5(f)(xii) may be
253 used to reimburse reasonable actual and necessary costs incurred
254 by the Mississippi Development Authority in providing assistance
255 related to a project for which funding is provided from the use of
256 proceeds of such bonds. The Mississippi Development Authority

257 shall maintain an accounting of actual costs incurred for each
258 project for which reimbursements are sought. Reimbursements under
259 this paragraph (e)(i) shall not exceed Twenty-five Thousand
260 Dollars (\$25,000.00) in the aggregate.

261 (ii) The proceeds of bonds issued under this
262 section for projects described in Section 57-75-5(f)(xii) may be
263 used to reimburse reasonable actual and necessary costs incurred
264 by the Department of Audit in providing services related to a
265 project for which funding is provided from the use of proceeds of
266 such bonds. The Department of Audit shall maintain an accounting
267 of actual costs incurred for each project for which reimbursements
268 are sought. The Department of Audit may escalate its budget and
269 expend such funds in accordance with rules and regulations of the
270 Department of Finance and Administration in a manner consistent
271 with the escalation of federal funds. Reimbursements under this
272 paragraph (e)(ii) shall not exceed Twenty-five Thousand Dollars
273 (\$25,000.00) in the aggregate. Reimbursements under this
274 paragraph (e)(ii) shall satisfy any applicable federal tax law
275 requirements.

276 (5) The principal of and the interest on the bonds shall be
277 payable in the manner hereinafter set forth. The bonds shall bear
278 date or dates; be in such denomination or denominations; bear
279 interest at such rate or rates; be payable at such place or places
280 within or without the state; mature absolutely at such time or
281 times; be redeemable before maturity at such time or times and
282 upon such terms, with or without premium; bear such registration
283 privileges; and be substantially in such form; all as shall be
284 determined by resolution of the State Bond Commission except that
285 such bonds shall mature or otherwise be retired in annual
286 installments beginning not more than five (5) years from the date
287 thereof and extending not more than twenty-five (25) years from
288 the date thereof. The bonds shall be signed by the Chairman of
289 the State Bond Commission, or by his facsimile signature, and the

290 official seal of the State Bond Commission shall be imprinted on
291 or affixed thereto, attested by the manual or facsimile signature
292 of the Secretary of the State Bond Commission. Whenever any such
293 bonds have been signed by the officials herein designated to sign
294 the bonds, who were in office at the time of such signing but who
295 may have ceased to be such officers before the sale and delivery
296 of such bonds, or who may not have been in office on the date such
297 bonds may bear, the signatures of such officers upon such bonds
298 shall nevertheless be valid and sufficient for all purposes and
299 have the same effect as if the person so officially signing such
300 bonds had remained in office until the delivery of the same to the
301 purchaser, or had been in office on the date such bonds may bear.

302 (6) All bonds issued under the provisions of this section
303 shall be and are hereby declared to have all the qualities and
304 incidents of negotiable instruments under the provisions of the
305 Uniform Commercial Code and in exercising the powers granted by
306 this chapter, the State Bond Commission shall not be required to
307 and need not comply with the provisions of the Uniform Commercial
308 Code.

309 (7) The State Bond Commission shall sell the bonds on sealed
310 bids at public sale, and for such price as it may determine to be
311 for the best interest of the State of Mississippi, but no such
312 sale shall be made at a price less than par plus accrued interest
313 to date of delivery of the bonds to the purchaser. The bonds
314 shall bear interest at such rate or rates not exceeding the limits
315 set forth in Section 75-17-101 as shall be fixed by the State Bond
316 Commission. All interest accruing on such bonds so issued shall
317 be payable semiannually or annually; provided that the first
318 interest payment may be for any period of not more than one (1)
319 year.

320 Notice of the sale of any bonds shall be published at least
321 one time, the first of which shall be made not less than ten (10)
322 days prior to the date of sale, and shall be so published in one

323 or more newspapers having a general circulation in the City of
324 Jackson and in one or more other newspapers or financial journals
325 with a large national circulation, to be selected by the State
326 Bond Commission.

327 The State Bond Commission, when issuing any bonds under the
328 authority of this section, may provide that the bonds, at the
329 option of the state, may be called in for payment and redemption
330 at the call price named therein and accrued interest on such date
331 or dates named therein.

332 (8) State bonds issued under the provisions of this section
333 shall be the general obligations of the state and backed by the
334 full faith and credit of the state. The Legislature shall
335 appropriate annually an amount sufficient to pay the principal of
336 and the interest on such bonds as they become due. All bonds
337 shall contain recitals on their faces substantially covering the
338 foregoing provisions of this section.

339 (9) The State Treasurer is authorized to certify to the
340 Department of Finance and Administration the necessity for
341 warrants, and the Department of Finance and Administration is
342 authorized and directed to issue such warrants payable out of any
343 funds appropriated by the Legislature under this section for such
344 purpose, in such amounts as may be necessary to pay when due the
345 principal of and interest on all bonds issued under the provisions
346 of this section. The State Treasurer shall forward the necessary
347 amount to the designated place or places of payment of such bonds
348 in ample time to discharge such bonds, or the interest thereon, on
349 the due dates thereof.

350 (10) The bonds may be issued without any other proceedings
351 or the happening of any other conditions or things other than
352 those proceedings, conditions and things which are specified or
353 required by this chapter. Any resolution providing for the
354 issuance of general obligation bonds under the provisions of this
355 section shall become effective immediately upon its adoption by

356 the State Bond Commission, and any such resolution may be adopted
357 at any regular or special meeting of the State Bond Commission by
358 a majority of its members.

359 (11) In anticipation of the issuance of bonds hereunder, the
360 State Bond Commission is authorized to negotiate and enter into
361 any purchase, loan, credit or other agreement with any bank, trust
362 company or other lending institution or to issue and sell interim
363 notes for the purpose of making any payments authorized under this
364 section. All borrowings made under this provision shall be
365 evidenced by notes of the state which shall be issued from time to
366 time, for such amounts not exceeding the amount of bonds
367 authorized herein, in such form and in such denomination and
368 subject to such terms and conditions of sale and issuance,
369 prepayment or redemption and maturity, rate or rates of interest
370 not to exceed the maximum rate authorized herein for bonds, and
371 time of payment of interest as the State Bond Commission shall
372 agree to in such agreement. Such notes shall constitute general
373 obligations of the state and shall be backed by the full faith and
374 credit of the state. Such notes may also be issued for the
375 purpose of refunding previously issued notes. No note shall
376 mature more than three (3) years following the date of its
377 issuance. The State Bond Commission is authorized to provide for
378 the compensation of any purchaser of the notes by payment of a
379 fixed fee or commission and for all other costs and expenses of
380 issuance and service, including paying agent costs. Such costs
381 and expenses may be paid from the proceeds of the notes.

382 (12) The bonds and interim notes authorized under the
383 authority of this section may be validated in the First Judicial
384 District of the Chancery Court of Hinds County, Mississippi, in
385 the manner and with the force and effect provided now or hereafter
386 by Chapter 13, Title 31, Mississippi Code of 1972, for the
387 validation of county, municipal, school district and other bonds.
388 The necessary papers for such validation proceedings shall be

389 transmitted to the State Bond Attorney, and the required notice
390 shall be published in a newspaper published in the City of
391 Jackson, Mississippi.

392 (13) Any bonds or interim notes issued under the provisions
393 of this chapter, a transaction relating to the sale or securing of
394 such bonds or interim notes, their transfer and the income
395 therefrom shall at all times be free from taxation by the state or
396 any local unit or political subdivision or other instrumentality
397 of the state, excepting inheritance and gift taxes.

398 (14) All bonds issued under this chapter shall be legal
399 investments for trustees, other fiduciaries, savings banks, trust
400 companies and insurance companies organized under the laws of the
401 State of Mississippi; and such bonds shall be legal securities
402 which may be deposited with and shall be received by all public
403 officers and bodies of the state and all municipalities and other
404 political subdivisions thereof for the purpose of securing the
405 deposit of public funds.

406 (15) The Attorney General of the State of Mississippi shall
407 represent the State Bond Commission in issuing, selling and
408 validating bonds herein provided for, and the Bond Commission is
409 hereby authorized and empowered to expend from the proceeds
410 derived from the sale of the bonds authorized hereunder all
411 necessary administrative, legal and other expenses incidental and
412 related to the issuance of bonds authorized under this chapter.

413 (16) There is hereby created a special fund in the State
414 Treasury to be known as the Mississippi Major Economic Impact
415 Authority Fund wherein shall be deposited the proceeds of the
416 bonds issued under this chapter and all monies received by the
417 authority to carry out the purposes of this chapter. Expenditures
418 authorized herein shall be paid by the State Treasurer upon
419 warrants drawn from the fund, and the Department of Finance and
420 Administration shall issue warrants upon requisitions signed by
421 the director of the authority.

422 (17) (a) There is hereby created the Mississippi Economic
423 Impact Authority Sinking Fund from which the principal of and
424 interest on such bonds shall be paid by appropriation. All monies
425 paid into the sinking fund not appropriated to pay accruing bonds
426 and interest shall be invested by the State Treasurer in such
427 securities as are provided by law for the investment of the
428 sinking funds of the state.

429 (b) In the event that all or any part of the bonds and
430 notes are purchased, they shall be canceled and returned to the
431 loan and transfer agent as canceled and paid bonds and notes and
432 thereafter all payments of interest thereon shall cease and the
433 canceled bonds, notes and coupons, together with any other
434 canceled bonds, notes and coupons, shall be destroyed as promptly
435 as possible after cancellation but not later than two (2) years
436 after cancellation. A certificate evidencing the destruction of
437 the canceled bonds, notes and coupons shall be provided by the
438 loan and transfer agent to the seller.

439 (c) The State Treasurer shall determine and report to
440 the Department of Finance and Administration and Legislative
441 Budget Office by September 1 of each year the amount of money
442 necessary for the payment of the principal of and interest on
443 outstanding obligations for the following fiscal year and the
444 times and amounts of the payments. It shall be the duty of the
445 Governor to include in every executive budget submitted to the
446 Legislature full information relating to the issuance of bonds and
447 notes under the provisions of this chapter and the status of the
448 sinking fund for the payment of the principal of and interest on
449 the bonds and notes.

450 (18) (a) Upon receipt of a declaration by the authority
451 that it has determined that the state is a potential site for a
452 project, the State Bond Commission is authorized and directed to
453 authorize the State Treasurer to borrow money from any special
454 fund in the State Treasury not otherwise appropriated to be

455 utilized by the authority for the purposes provided for in this
456 subsection.

457 (b) The proceeds of the money borrowed under this
458 subsection may be utilized by the authority for the purpose of
459 defraying all or a portion of the costs incurred by the authority
460 with respect to acquisition options and planning, design and
461 environmental impact studies with respect to a project defined in
462 Section 57-75-5(f)(xi). The authority may escalate its budget and
463 expend the proceeds of the money borrowed under this subsection in
464 accordance with rules and regulations of the Department of Finance
465 and Administration in a manner consistent with the escalation of
466 federal funds.

467 (c) The authority shall request an appropriation or
468 additional authority to issue general obligation bonds to repay
469 the borrowed funds and establish a date for the repayment of the
470 funds so borrowed.

471 (d) Borrowings made under the provisions of this
472 subsection shall not exceed Five Hundred Thousand Dollars
473 (\$500,000.00) at any one time.

474 **SECTION 2.** This act shall take effect and be in force from
475 and after its passage.