

By: Senator(s) Burton

To: Appropriations

SENATE BILL NO. 2422

1 AN ACT TO AMEND SECTION 15 OF CHAPTER 595, LAWS OF 2004, TO
2 PROVIDE THAT ANY INTEREST EARNED ON STATE-SOURCE SPECIAL FUNDS OF
3 THE DEPARTMENT OF TRANSPORTATION SHALL BE DEPOSITED INTO THE STATE
4 GENERAL FUND; TO AMEND SECTION 65-1-111, MISSISSIPPI CODE OF 1972,
5 IN CONFORMITY; AND FOR RELATED PURPOSES.

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

7 **SECTION 1.** Section 15 of Chapter 595, Laws of 2004, is
8 amended to read as follows:

9 Section 15. * * * Beginning upon July 1, 2004, * * * any
10 interest earned on state-source special funds to the credit of the
11 Mississippi Department of Transportation shall be deposited by the
12 State Treasurer into the State General Fund.

13 **SECTION 2.** Section 65-1-111, Mississippi Code of 1972, is
14 amended as follows:

15 65-1-111. All monies from any source provided by law shall
16 be covered and paid into the State Treasury as other public funds
17 are paid, and it shall be the duty of the Department of Finance
18 and Administration to advise the Mississippi Transportation
19 Commission of the amount of money allotted to the commission on
20 hand from time to time. It shall be the duty of the Department of
21 Finance and Administration to place and allocate those funds so
22 covered into the State Treasury in the State Highway Fund. The
23 interest earned on the investment of any highway funds shall be
24 paid into the State Highway Fund, except as otherwise provided in
25 Section 15 of Chapter 595, Laws of 2004, and Section 1 of Senate
26 Bill No. 2422, 2005 Regular Session. If any highway bonds or
27 notes are issued, the Transportation Commission will adopt a
28 resolution requesting the Bond Commission to issue such bonds or

29 notes as may be authorized and a "bond and interest sinking fund"
30 and "note fund" shall be kept separate from the highway fund by
31 the State Treasurer pursuant to the bond resolution adopted by the
32 State of Mississippi Bond Commission.

33 **SECTION 3.** This act shall take effect and be in force from
34 and after June 30, 2005.