

By: Representatives Watson,  
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To: Ways and Means

## HOUSE BILL NO. 27

1 AN ACT TO CREATE THE MISSISSIPPI EXISTING INDUSTRY  
2 PRODUCTIVITY LOAN PROGRAM TO BE ADMINISTERED BY THE MISSISSIPPI  
3 DEVELOPMENT AUTHORITY FOR THE PURPOSE OF PROVIDING LOANS TO  
4 CERTAIN INDUSTRIES THAT HAVE BEEN OPERATING IN THIS STATE FOR NOT  
5 LESS THAN TWO YEARS; TO PROVIDE THAT THE LOANS SHALL BE UTILIZED  
6 BY INDUSTRIES TO DEPLOY LONG-TERM FIXED ASSETS THAT THROUGH NEW  
7 TECHNOLOGY WILL IMPROVE PRODUCTIVITY AND COMPETITIVENESS; TO  
8 CREATE THE MISSISSIPPI EXISTING INDUSTRY PRODUCTIVITY LOAN FUND TO  
9 BE ADMINISTERED BY THE MISSISSIPPI DEVELOPMENT AUTHORITY; TO  
10 AUTHORIZE THE ISSUANCE OF \$6,000,000.00 IN STATE GENERAL  
11 OBLIGATION BONDS TO PROVIDE FUNDS FOR THE MISSISSIPPI EXISTING  
12 INDUSTRY PRODUCTIVITY LOAN FUND; TO AUTHORIZE THE ISSUANCE OF  
13 \$7,000,000.00 IN STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS  
14 FOR THE ACE FUND; TO AMEND SECTION 57-1-16, MISSISSIPPI CODE OF  
15 1972, TO AUTHORIZE THE MISSISSIPPI DEVELOPMENT AUTHORITY TO  
16 UTILIZE THE PROCEEDS OF GENERAL OBLIGATION BONDS ISSUED FOR THE  
17 ACE FUND TO REIMBURSE THE AUTHORITY FOR REASONABLE ACTUAL AND  
18 NECESSARY COSTS INCURRED IN PROVIDING ASSISTANCE FROM THE ACE  
19 FUND; TO LIMIT THE AMOUNT OF SUCH REIMBURSEMENTS TO AN AMOUNT NOT  
20 TO EXCEED 3% OF THE GENERAL OBLIGATION BONDS ISSUED FOR GRANTS; TO  
21 REQUIRE THAT BUSINESSES OR INDUSTRIES SEEKING ASSISTANCE FROM THE  
22 ACE FUND PROVIDE CERTAIN INFORMATION AND ENTER INTO CERTAIN  
23 AGREEMENTS; TO AMEND SECTION 57-61-25, MISSISSIPPI CODE OF 1972,  
24 TO INCREASE BY \$14,000,000.00 THE AMOUNT OF GENERAL OBLIGATION  
25 BONDS THAT MAY BE ISSUED UNDER THE MISSISSIPPI BUSINESS INVESTMENT  
26 ACT; TO AMEND SECTION 57-61-34, MISSISSIPPI CODE OF 1972, TO  
27 INCREASE BY \$7,000,000.00 THE AMOUNT OF BOND PROCEEDS THAT THE  
28 MISSISSIPPI DEVELOPMENT AUTHORITY MAY UTILIZE UNDER THE  
29 MISSISSIPPI BUSINESS INVESTMENT ACT FOR INTEREST-BEARING LOANS TO  
30 MUNICIPALITIES OR PRIVATE COMPANIES TO AID IN THE ESTABLISHMENT OF  
31 BUSINESS INCUBATION CENTERS AND THE CREATION OF NEW AND EXPANDING  
32 RESEARCH AND DEVELOPMENT AND TECHNOLOGY-BASED BUSINESS AND  
33 INDUSTRY; TO AMEND SECTION 57-61-36, MISSISSIPPI CODE OF 1972, TO  
34 INCREASE BY \$7,000,000.00 THE AMOUNT OF BOND PROCEEDS THAT THE  
35 MISSISSIPPI DEVELOPMENT AUTHORITY MAY UTILIZE UNDER THE  
36 MISSISSIPPI BUSINESS INVESTMENT ACT TO MAKE GRANTS OR LOANS TO  
37 COUNTIES AND MUNICIPALITIES THROUGH AN EQUIPMENT AND PUBLIC  
38 FACILITIES GRANT AND LOAN FUND TO AID IN INFRASTRUCTURE-RELATED  
39 IMPROVEMENTS, THE PURCHASE OF EQUIPMENT AND IN THE PURCHASE,  
40 CONSTRUCTION OR REPAIR AND RENOVATION OF PUBLIC FACILITIES; TO  
41 ESTABLISH AN INCOME TAX CREDIT FOR MANUFACTURING ENTERPRISES THAT  
42 HAVE OPERATED IN THIS STATE FOR NOT LESS THAN TWO YEARS IN AN  
43 AMOUNT EQUAL TO A CERTAIN PERCENTAGE OF THE ENTERPRISE'S  
44 INVESTMENT IN BUILDINGS OR EQUIPMENT; TO PROVIDE THAT ANY SUCH TAX  
45 CREDIT CLAIMED BUT NOT USED IN ANY TAXABLE YEAR MAY BE CARRIED  
46 FORWARD FOR FIVE YEARS FROM THE CLOSE OF THE TAX YEAR IN WHICH THE  
47 ELIGIBLE INVESTMENT WAS MADE; TO PROVIDE THAT THE CREDIT TAKEN IN  
48 ANY ONE TAX YEAR IS LIMITED TO AN AMOUNT NOT GREATER THAN 50% OF  
49 THE TAXPAYER'S STATE INCOME TAX LIABILITY WHICH IS ATTRIBUTABLE TO  
50 INCOME DERIVED FROM OPERATIONS IN THE STATE FOR THAT YEAR; TO  
51 PROVIDE THAT THE MANUFACTURING ENTERPRISE MUST INVEST AT LEAST  
52 \$1,000,000.00 TO BE ELIGIBLE FOR THE CREDIT; TO PROVIDE THAT THE

53 MAXIMUM CUMULATIVE CREDIT THAT MAY BE CLAIMED BY A TAXPAYER FOR  
54 ANY ONE PROJECT IS LIMITED TO \$1,000,000.00; TO PROVIDE FOR  
55 RECAPTURE OF THE CREDIT UNDER CERTAIN CIRCUMSTANCES; TO AMEND  
56 SECTION 27-31-101, MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE  
57 BOARD OF SUPERVISORS OF COUNTIES AND THE GOVERNING AUTHORITIES OF  
58 MUNICIPALITIES TO GRANT CERTAIN AD VALOREM TAX EXEMPTIONS TO  
59 DATA/INFORMATION PROCESSING ENTERPRISES AND TECHNOLOGY INTENSIVE  
60 ENTERPRISES MEETING MINIMUM CRITERIA ESTABLISHED BY THE  
61 MISSISSIPPI DEVELOPMENT AUTHORITY; TO AMEND SECTION 27-65-17,  
62 MISSISSIPPI CODE OF 1972, TO IMPOSE THE SALES TAX AT A REDUCED  
63 RATE ON CERTAIN SALES OF MACHINERY AND MACHINE PARTS TO A  
64 TECHNOLOGY INTENSIVE BUSINESS FOR PLANT USE; TO AMEND SECTION  
65 27-65-19, MISSISSIPPI CODE OF 1972, TO REDUCE THE SALES TAX ON  
66 CERTAIN FUELS SOLD TO OR USED BY TECHNOLOGY INTENSIVE ENTERPRISES;  
67 TO AMEND SECTION 27-65-101, MISSISSIPPI CODE OF 1972, TO EXEMPT  
68 FROM SALES TAXATION SALES OF COMPONENT MATERIALS USED IN THE  
69 CONSTRUCTION OF A FACILITY, OR ANY ADDITION OR IMPROVEMENT TO SUCH  
70 FACILITY, AND SALES OR LEASES OF MACHINERY AND EQUIPMENT TO BE  
71 USED IN SUCH FACILITIES, ADDITIONS OR IMPROVEMENTS, TO PERMANENT  
72 BUSINESS ENTERPRISES OPERATING A DATA/INFORMATION ENTERPRISE IN A  
73 TIER THREE AREA MEETING MINIMUM CRITERIA ESTABLISHED BY THE  
74 MISSISSIPPI DEVELOPMENT AUTHORITY; TO EXEMPT FROM SALES TAXATION  
75 SALES OF COMPONENT MATERIALS USED IN THE CONSTRUCTION OF A  
76 FACILITY, OR ANY ADDITION OR IMPROVEMENT TO SUCH FACILITY, AND  
77 SALES OF MACHINERY AND EQUIPMENT TO BE USED IN SUCH FACILITIES,  
78 ADDITIONS OR IMPROVEMENTS, TO TECHNOLOGY INTENSIVE ENTERPRISES FOR  
79 INDUSTRIAL PURPOSES IN A TIER THREE AREA; TO REDUCE THE SALES  
80 TAXATION ON SALES OF COMPONENT MATERIALS USED IN THE CONSTRUCTION  
81 OF A FACILITY, OR ANY ADDITION OR IMPROVEMENT TO SUCH BUILDING,  
82 AND SALES OR LEASES OF MACHINERY AND EQUIPMENT TO BE USED IN SUCH  
83 BUILDINGS, ADDITIONS OR IMPROVEMENTS, TO PERMANENT BUSINESS  
84 ENTERPRISES OPERATING A DATA/INFORMATION ENTERPRISE IN A TIER ONE  
85 OR TIER TWO AREA MEETING MINIMUM CRITERIA ESTABLISHED BY THE  
86 MISSISSIPPI DEVELOPMENT AUTHORITY; TO REDUCE THE SALES TAXATION ON  
87 SALES OF COMPONENT MATERIALS USED IN THE CONSTRUCTION OF A  
88 FACILITY, OR ANY ADDITION OR IMPROVEMENT TO SUCH FACILITY, AND  
89 SALES OF MACHINERY AND EQUIPMENT, TO TECHNOLOGY INTENSIVE  
90 ENTERPRISES FOR INDUSTRIAL PURPOSES IN A TIER ONE OR TIER TWO  
91 AREA; TO AMEND SECTION 57-73-21, MISSISSIPPI CODE OF 1972, TO  
92 REVISE THE AMOUNT OF THE JOB TAX CREDIT FOR CERTAIN PERMANENT  
93 BUSINESS ENTERPRISES TO PROVIDE THAT THE AMOUNT OF THE CREDIT  
94 SHALL BE A CERTAIN PERCENTAGE OF SUCH ENTERPRISE'S PAYROLL; TO  
95 AMEND SECTION 57-73-25, MISSISSIPPI CODE OF 1972, IN CONFORMITY  
96 THERETO; TO AMEND SECTION 57-10-401, MISSISSIPPI CODE OF 1972, TO  
97 INCLUDE CERTAIN INFORMATION PROCESSING BUSINESSES, NATIONAL OR  
98 REGIONAL HEADQUARTERS, RESEARCH AND DEVELOPMENT FACILITIES AND  
99 TECHNOLOGY INTENSIVE ENTERPRISES OR FACILITIES WITHIN THE  
100 DEFINITION OF THE TERM "ELIGIBLE COMPANY"; TO AMEND SECTIONS  
101 57-62-5 AND 57-62-9, MISSISSIPPI CODE OF 1972, TO REVISE THE  
102 DEFINITION OF THE TERM "QUALIFIED BUSINESS OR INDUSTRY" UNDER THE  
103 MISSISSIPPI ADVANTAGE JOBS ACT TO ALLOW A BUSINESS TO BE ELIGIBLE  
104 FOR THE INCENTIVE PAYMENT UNDER THE ACT IF IT IS A  
105 DATA/INFORMATION PROCESSING ENTERPRISE, MANUFACTURING OR  
106 DISTRIBUTION ENTERPRISE OR A RESEARCH AND DEVELOPMENT OR  
107 TECHNOLOGY INTENSIVE ENTERPRISE THAT MEETS CERTAIN CRITERIA; TO  
108 REQUIRE APPLICANTS FOR THE INCENTIVE PAYMENTS UNDER THE ACT TO  
109 EXECUTE A PERFORMANCE AGREEMENT WITH THE MISSISSIPPI DEVELOPMENT  
110 AUTHORITY THAT SPECIFIES THE MANNER IN WHICH THE APPLICANT WILL  
111 UTILIZE THE INCENTIVE PAYMENT; TO AMEND SECTION 57-62-13,  
112 MISSISSIPPI CODE OF 1972, IN CONFORMITY THERETO; TO AUTHORIZE THE  
113 ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI  
114 FOR THE PURPOSE OF PROVIDING ASSISTANCE TO THE CITY OF HATTIESBURG  
115 FOR THE HATTIESBURG INTERMODAL FACILITY; TO AUTHORIZE THE ISSUANCE  
116 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR CAPITAL  
117 IMPROVEMENTS AT AN ECONOMIC DEVELOPMENT AND TOURISM DESTINATION  
118 FACILITY IN HANCOCK COUNTY, MISSISSIPPI, THAT FEATURES A SPACE,

119 SCIENCE AND EDUCATION CENTER; TO REQUIRE THE COMMITMENT OF A  
120 CERTAIN AMOUNT OF PRIVATE, LOCAL OR FEDERAL FUNDS FOR SUCH PROJECT  
121 AS A CONDITION PRECEDENT TO THE ISSUANCE OF BONDS UNDER THIS ACT;  
122 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR  
123 THE PURPOSE OF PROVIDING FUNDS TO THE CITY OF NATCHEZ,  
124 MISSISSIPPI, TO ASSIST IN PAYING COSTS INCURRED FOR PROJECTS AND  
125 PROGRAMS RELATED TO THE DEVELOPMENT, REDEVELOPMENT AND IMPROVEMENT  
126 OF THE DOWNTOWN AREA OF THE MUNICIPALITY AND FOR OTHER PROJECTS  
127 AND PROGRAMS RELATED TO THE PROMOTION OF ECONOMIC DEVELOPMENT  
128 WITHIN THE MUNICIPALITY; TO AUTHORIZE THE ISSUANCE OF STATE  
129 GENERAL OBLIGATION BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO THE  
130 CENTREVILLE DOWNTOWN DEVELOPMENT AUTHORITY FOR OPERATING AND  
131 MAINTAINING AND COMPLETING CONSTRUCTION, FURNISHING AND EQUIPPING  
132 OF THE CAMP VAN DORN MUSEUM IN CENTREVILLE, MISSISSIPPI; TO AMEND  
133 SECTION 57-75-11, MISSISSIPPI CODE OF 1972, TO REVISE THE AMOUNT  
134 OF ASSISTANCE THE MISSISSIPPI MAJOR ECONOMIC IMPACT AUTHORITY MAY  
135 PROVIDE THROUGH GRANT AND LOAN FUNDS TO ENTERPRISES OWNING OR  
136 OPERATING CERTAIN PROJECTS UNDER THE MISSISSIPPI MAJOR ECONOMIC  
137 IMPACT ACT; TO AMEND SECTION 57-75-15, MISSISSIPPI CODE OF 1972,  
138 TO REMOVE PROVISIONS IN BASE REALIGNMENT AND CLOSURE PROVISIONS OF  
139 THE MISSISSIPPI MAJOR ECONOMIC IMPACT ACT THAT REQUIRE THE CITY OF  
140 MERIDIAN TO REPAY BOND PROCEEDS UNDER CERTAIN CIRCUMSTANCES; TO  
141 AUTHORIZE THE PROCEEDS OF BONDS ISSUED FOR CERTAIN PROJECTS UNDER  
142 THE MISSISSIPPI MAJOR ECONOMIC IMPACT ACT TO BE UTILIZED TO  
143 PURCHASE EQUIPMENT; TO INCREASE THE AMOUNT OF BONDS THAT MAY BE  
144 ISSUED FOR CERTAIN PROJECTS UNDER THE MISSISSIPPI MAJOR ECONOMIC  
145 IMPACT ACT; TO AMEND SECTION 69-2-13, MISSISSIPPI CODE OF 1972, TO  
146 AUTHORIZE THE MISSISSIPPI DEVELOPMENT AUTHORITY TO USE FUNDS IN  
147 THE EMERGING CROPS FUND FOR THE PURPOSE OF PROVIDING FUNDS FOR  
148 JUNIOR ACHIEVEMENT PROGRAMS IN CERTAIN SCHOOLS; TO AMEND SECTION  
149 69-2-19, MISSISSIPPI CODE OF 1972, TO INCREASE THE AGGREGATE  
150 AMOUNT OF STATE GENERAL OBLIGATION BONDS THAT MAY BE ISSUED FOR  
151 THE EMERGING CROPS FUND; TO CREATE THE MISSISSIPPI SMALL BUSINESS  
152 OPPORTUNITIES PROGRAM TO BE ADMINISTERED BY THE MISSISSIPPI  
153 DEVELOPMENT AUTHORITY FOR THE PURPOSE OF PROVIDING LOANS AND  
154 GRANTS TO COUNTIES AND MUNICIPALITIES AND LOANS TO SMALL BUSINESS  
155 ENTERPRISES AND OTHER ENTITIES TO ASSIST IN CREATING AND IMPROVING  
156 OPPORTUNITIES FOR SMALL BUSINESS ENTERPRISES IN AREAS OF THE STATE  
157 WITH POORLY RATED SCHOOL DISTRICTS, HIGH UNEMPLOYMENT RATES, HIGH  
158 POVERTY RATES, HIGH CRIME RATES, LOW RATES OF HOME OWNERSHIP,  
159 AND/OR LOW RATES OF NEW HOUSING DEVELOPMENT; TO CREATE THE  
160 MISSISSIPPI SMALL BUSINESS OPPORTUNITIES FUND TO BE ADMINISTERED  
161 BY THE MISSISSIPPI DEVELOPMENT AUTHORITY; TO AUTHORIZE THE  
162 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR  
163 THE MISSISSIPPI SMALL BUSINESS OPPORTUNITIES FUND; TO AUTHORIZE  
164 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF  
165 PROVIDING FUNDS FOR THE B.B. KING MUSEUM; TO AUTHORIZE THE  
166 ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF  
167 PROVIDING FUNDS FOR THE SOUTHERN ARTS AND ENTERTAINMENT CENTER; TO  
168 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR THE  
169 PURPOSE OF PROVIDING FUNDS FOR ARCHITECTURAL PLANNING AND MUSEUM  
170 CONSULTANTS FOR THE JOHN C. ROBINSON MISSISSIPPI AVIATION MUSEUM  
171 IN GULFPORT, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE  
172 GENERAL OBLIGATION BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO THE  
173 MARION COUNTY DEVELOPMENT PARTNERSHIP FOR THE PURPOSE OF PROVIDING  
174 FUNDS FOR INFRASTRUCTURE IMPROVEMENTS TO THE COUNTY INDUSTRIAL  
175 DEVELOPMENT PARK; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
176 OBLIGATION BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO THE CITY OF  
177 HOLLY SPRINGS, MISSISSIPPI, FOR LAND ACQUISITION RELATED TO A  
178 PROPOSED ECONOMIC DEVELOPMENT PROJECT; TO AMEND CHAPTER 534, LAWS  
179 OF 1998, TO AUTHORIZE GENERAL OBLIGATION BONDS ISSUED FOR CERTAIN  
180 WORK AT THE PORT OF PASCAGOULA, MISSISSIPPI, TO BE USED FOR  
181 CERTAIN ADDITIONAL PURPOSES; TO AUTHORIZE THE ISSUANCE OF STATE  
182 GENERAL OBLIGATION BONDS FOR THE PURPOSE OF PROVIDING FUNDS FOR  
183 THE MISSISSIPPI DEPARTMENT OF AGRICULTURE AND COMMERCE TO USE IN  
184 MAKING PAYMENTS TO ETHANOL PRODUCERS; TO AUTHORIZE THE ISSUANCE OF

185 STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF PROVIDING FUNDS  
186 FOR MULLER COPPER TUBING IN FULTON, MISSISSIPPI, TO ASSIST IN THE  
187 ACQUISITION OF POWER GENERATORS AND RELATED EQUIPMENT NECESSARY  
188 FOR THE COMPANY TO INCREASE ITS POWER PRODUCTION CAPACITY; TO  
189 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR THE  
190 PURPOSE OF PROVIDING FUNDS TO THE YELLOW CREEK STATE INLAND PORT  
191 AUTHORITY FOR THE ESTABLISHMENT OF A SEWAGE SYSTEM AND A RAIL  
192 SPUR; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS  
193 FOR THE PURPOSE OF CONSTRUCTING A LAKE IN, ADJACENT TO OR IN CLOSE  
194 PROXIMITY TO THE TUSCUMBIA WILDLIFE MANAGEMENT AREA IN ALCORN  
195 COUNTY, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
196 OBLIGATION BONDS TO PROVIDE FUNDS FOR BEAVER CONTROL AND  
197 ERADICATION PROGRAMS IN THE STATE; TO AUTHORIZE THE ISSUANCE OF  
198 STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF PROVIDING FUNDS  
199 TO THE TOWN OF MANTACHIE, MISSISSIPPI, TO ASSIST IN PAYING COSTS  
200 INCURRED FOR IMPROVEMENTS TO THE TOWN'S WATER SYSTEM AND RELATED  
201 INFRASTRUCTURE; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
202 OBLIGATION BONDS TO PROVIDE FUNDS TO THE TOWN OF SHERMAN,  
203 MISSISSIPPI, FOR THE PURPOSE OF MAKING INFRASTRUCTURE  
204 IMPROVEMENTS; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
205 OBLIGATION BONDS TO PROVIDE FOR FUNDS FOR IMPROVEMENTS TO THE  
206 NORTH MISSISSIPPI FISH HATCHERY; TO AUTHORIZE THE ISSUANCE OF  
207 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR THE  
208 CONSTRUCTION OF A NEW PLAYGROUND AT CLARKCO STATE PARK; TO  
209 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
210 PROVIDE FUNDS FOR IMPROVEMENTS TO TIPPAAH LAKE; TO AUTHORIZE THE  
211 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR  
212 THE BETHLEHEM, MACEDONIA, CORNERSVILLE WATER SYSTEM IN UNION  
213 COUNTY, MISSISSIPPI, FOR THE PURPOSE OF EXPANDING WATER SERVICE;  
214 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
215 PROVIDE FUNDS TO THE CITY OF SOUTHAVEN, MISSISSIPPI, FOR COSTS  
216 ASSOCIATED WITH THE SOUTHAVEN TOWNE CENTER PROJECT; TO AUTHORIZE  
217 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO  
218 THE CITY OF JACKSON, MISSISSIPPI, TO PAY THE COSTS OF PREPLANNING  
219 THE CONSTRUCTION OF A CIVIL RIGHTS MUSEUM IN JACKSON, MISSISSIPPI;  
220 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
221 PROVIDE FUNDS TO ITAWAMBA COUNTY, MISSISSIPPI, FOR THE PURPOSE OF  
222 MAKING IMPROVEMENTS TO THE COUNTY PORT AND AREA SURROUNDING THE  
223 PORT; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS  
224 TO PROVIDE FUNDS TO THE CITY OF TUPELO, MISSISSIPPI, FOR THE  
225 PURPOSE OF CONSTRUCTING THE LEE COUNTY FARMERS MARKET; TO  
226 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
227 PROVIDE FUNDS TO THE COMMUNITY DEVELOPMENT FOUNDATION FOR LEE  
228 COUNTY, MISSISSIPPI, FOR THE PURPOSE OF CONSTRUCTING A BUSINESS  
229 INCUBATOR FACILITY; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
230 OBLIGATION BONDS TO PROVIDE FUNDS FOR CHICKASAW COUNTY, FOR THE  
231 PURPOSE OF CONSTRUCTING A HEALTH AND HUMAN SERVICES BUILDING; TO  
232 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
233 PROVIDE FUNDS FOR IMPROVEMENTS TO RAILROAD LINES IN JASPER AND  
234 NEWTON COUNTIES; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
235 OBLIGATION BONDS TO PROVIDE FUNDS FOR CERTAIN MISSISSIPPI ARTS  
236 COMMISSION PROJECTS; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
237 OBLIGATION BONDS TO PROVIDE FUNDS FOR COMPLETION OF A BICYCLE PATH  
238 AT PERCY QUIN STATE PARK; TO AMEND SECTIONS 1 THROUGH 23, CHAPTER  
239 550, LAWS OF 2002, AS LAST AMENDED BY CHAPTER 1, LAWS OF 2004  
240 THIRD EXTRAORDINARY SESSION, TO REVISE THE USE OF PROCEEDS OF  
241 BONDS AUTHORIZED FOR CERTAIN DEPARTMENT OF ARCHIVES AND HISTORY  
242 PROJECTS; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
243 BONDS TO PROVIDE FUNDS TO THE TOWN OF MIZE, MISSISSIPPI, FOR THE  
244 PURPOSE OF MAKING INFRASTRUCTURE IMPROVEMENTS; AND FOR RELATED  
245 PURPOSES.

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

247 **SECTION 1.** (1) As used in this section:

248           (a) "Existing industry" means a manufacturing  
249 enterprise that has been operating in this state for not less than  
250 two (2) consecutive years that meets minimum criteria established  
251 by the Mississippi Development Authority.

252           (b) "Long-term fixed assets" means assets that:

253                 (i) Through new technology will improve an  
254 enterprise's productivity and competitiveness; and

255                 (ii) Meet criteria established by the Mississippi  
256 Development Authority.

257           (c) "MDA" means the Mississippi Development Authority.

258           (2) (a) There is established the Mississippi Existing  
259 Industry Productivity Loan Program to be administered by the MDA  
260 for the purpose of providing loans to existing industries to  
261 deploy long-term fixed assets that through new technology will  
262 improve productivity and competitiveness. An existing industry  
263 that accepts a loan under this program shall not reduce employment  
264 by more than twenty percent (20%) through the use of the long-term  
265 fixed assets for which the loan is granted.

266           (b) An enterprise desiring a loan under this section  
267 must submit an application to the MDA. The application shall  
268 include:

269                 (i) A description of the purpose for which the  
270 loan is requested;

271                 (ii) The amount of the loan requested;

272                 (iii) The estimated total cost of the project;

273                 (iv) A two-year business plan for the project;

274                 (v) Financial statements or tax returns for the  
275 two (2) years immediately prior to the application;

276                 (vi) Credit reports on all persons with a twenty  
277 percent (20%) or greater interest in the enterprise; and

278                 (vii) Any other information required by the MDA.

279           (c) The MDA shall require that binding commitments be  
280 entered into requiring that:

281                   (i) The minimum requirements of this section and  
282 such other requirements as the MDA considers proper shall be met;  
283 and

284                   (ii) If such requirements are not met, all or a  
285 portion of the funds provided by this section as determined by the  
286 MDA shall be repaid.

287                   (d) The amount of a loan under this section shall not  
288 exceed fifty percent (50%) of the total cost of the project or  
289 Five Hundred Thousand Dollars (\$500,000.00), whichever is less.

290                   (e) The rate of interest on loans under this section  
291 shall be at the true interest cost on the most recent issue of  
292 twenty-year state general obligation bonds occurring prior to the  
293 date the loan is made.

294                   (f) The MDA shall have all powers necessary to  
295 implement and administer the program established under this  
296 section, and the MDA shall promulgate rules and regulations, in  
297 accordance with the Mississippi Administrative Procedures Law,  
298 necessary for the implementation of this section.

299                   (2) (a) There is created in the State Treasury a special  
300 fund to be designated as the "Mississippi Existing Industry  
301 Productivity Loan Fund," which shall consist of funds appropriated  
302 or otherwise made available by the Legislature in any manner and  
303 funds from any other source designated for deposit into such fund.  
304 Unexpended amounts remaining in the fund at the end of a fiscal  
305 year shall not lapse into the State General Fund, and any  
306 investment earnings or interest earned on amounts in the fund  
307 shall be deposited to the credit of the fund. Monies in the fund  
308 shall be used by the MDA for the purposes described in this  
309 section.

310                   (b) Monies in the fund which are derived from the  
311 proceeds of general obligation bonds may be used to reimburse  
312 reasonable actual and necessary costs incurred by the MDA in  
313 providing loans under this section through the use of general

314 obligation bonds. An accounting of actual costs incurred for  
315 which reimbursement is sought shall be maintained for each loan by  
316 the MDA. Reimbursement of reasonable actual and necessary costs  
317 shall not exceed three percent (3%) of the proceeds of bonds  
318 issued under Sections 2 through 17 of this act. Monies authorized  
319 for a particular loan may not be used to reimburse administrative  
320 costs for unrelated loans. Reimbursements made under this  
321 subsection shall satisfy any applicable federal tax law  
322 requirements.

323       **SECTION 2.** As used in Sections 2 through 17 of this act, the  
324 following words shall have the meanings ascribed herein unless the  
325 context clearly requires otherwise:

326           (a) "Accreted value" of any bonds means, as of any date  
327 of computation, an amount equal to the sum of (i) the stated  
328 initial value of such bond, plus (ii) the interest accrued thereon  
329 from the issue date to the date of computation at the rate,  
330 compounded semiannually, that is necessary to produce the  
331 approximate yield to maturity shown for bonds of the same  
332 maturity.

333           (b) "Act" means Sections 2 through 17 of this act.

334           (c) "State" means the State of Mississippi.

335           (d) "Commission" means the State Bond Commission.

336       **SECTION 3.** (1) The Mississippi Development Authority, at  
337 one time, or from time to time, may declare by resolution the  
338 necessity for issuance of general obligation bonds of the State of  
339 Mississippi to provide funds for the program authorized in Section  
340 1 of House Bill No. 27, 2005 Second Extraordinary Session. Upon  
341 the adoption of a resolution by the Mississippi Development  
342 Authority, declaring the necessity for the issuance of any part or  
343 all of the general obligation bonds authorized by this section,  
344 the Mississippi Development Authority shall deliver a certified  
345 copy of its resolution or resolutions to the commission. Upon  
346 receipt of such resolution, the commission, in its discretion, may

347 act as the issuing agent, prescribe the form of the bonds,  
348 advertise for and accept bids, issue and sell the bonds so  
349 authorized to be sold and do any and all other things necessary  
350 and advisable in connection with the issuance and sale of such  
351 bonds. The total amount of bonds issued under this act shall not  
352 exceed Six Million Dollars (\$6,000,000.00). No bonds shall be  
353 issued under this act after July 1, 2008.

354 (2) The proceeds of bonds issued pursuant to this act shall  
355 be deposited into the Mississippi Existing Industry Productivity  
356 Loan Fund created pursuant to Section 1 of House Bill No. 27, 2005  
357 Second Extraordinary Session. Any investment earnings on bonds  
358 issued pursuant to this act shall be used to pay debt service on  
359 bonds issued under this act, in accordance with the proceedings  
360 authorizing issuance of such bonds.

361 **SECTION 4.** The principal of and interest on the bonds  
362 authorized under this act shall be payable in the manner provided  
363 in this section. Such bonds shall bear such date or dates, be in  
364 such denomination or denominations, bear interest at such rate or  
365 rates (not to exceed the limits set forth in Section 75-17-101,  
366 Mississippi Code of 1972), be payable at such place or places  
367 within or without the State of Mississippi, shall mature  
368 absolutely at such time or times not to exceed twenty-five (25)  
369 years from date of issue, be redeemable before maturity at such  
370 time or times and upon such terms, with or without premium, shall  
371 bear such registration privileges, and shall be substantially in  
372 such form, all as shall be determined by resolution of the  
373 commission.

374 **SECTION 5.** The bonds authorized by this act shall be signed  
375 by the chairman of the commission, or by his facsimile signature,  
376 and the official seal of the commission shall be affixed thereto,  
377 attested by the secretary of the commission. The interest  
378 coupons, if any, to be attached to such bonds may be executed by  
379 the facsimile signatures of such officers. Whenever any such



380 bonds shall have been signed by the officials designated to sign  
381 the bonds who were in office at the time of such signing but who  
382 may have ceased to be such officers before the sale and delivery  
383 of such bonds, or who may not have been in office on the date such  
384 bonds may bear, the signatures of such officers upon such bonds  
385 and coupons shall nevertheless be valid and sufficient for all  
386 purposes and have the same effect as if the person so officially  
387 signing such bonds had remained in office until their delivery to  
388 the purchaser, or had been in office on the date such bonds may  
389 bear. However, notwithstanding anything herein to the contrary,  
390 such bonds may be issued as provided in the Registered Bond Act of  
391 the State of Mississippi.

392       **SECTION 6.** All bonds and interest coupons issued under the  
393 provisions of this act have all the qualities and incidents of  
394 negotiable instruments under the provisions of the Uniform  
395 Commercial Code, and in exercising the powers granted by this act,  
396 the commission shall not be required to and need not comply with  
397 the provisions of the Uniform Commercial Code.

398       **SECTION 7.** The commission shall act as the issuing agent for  
399 the bonds authorized under this act, prescribe the form of the  
400 bonds, advertise for and accept bids, issue and sell the bonds so  
401 authorized to be sold, pay all fees and costs incurred in such  
402 issuance and sale, and do any and all other things necessary and  
403 advisable in connection with the issuance and sale of such bonds.  
404 The commission is authorized and empowered to pay the costs that  
405 are incident to the sale, issuance and delivery of the bonds  
406 authorized under this act from the proceeds derived from the sale  
407 of such bonds. The commission shall sell such bonds on sealed  
408 bids at public sale, and for such price as it may determine to be  
409 for the best interest of the State of Mississippi, but no such  
410 sale shall be made at a price less than par plus accrued interest  
411 to the date of delivery of the bonds to the purchaser. All  
412 interest accruing on such bonds so issued shall be payable

413 semiannually or annually; however, the first interest payment may  
414 be for any period of not more than one (1) year.

415 Notice of the sale of any such bonds shall be published at  
416 least one time, not less than ten (10) days before the date of  
417 sale, and shall be so published in one or more newspapers  
418 published or having a general circulation in the City of Jackson,  
419 Mississippi, and in one or more other newspapers or financial  
420 journals with a national circulation, to be selected by the  
421 commission.

422 The commission, when issuing any bonds under the authority of  
423 this act, may provide that bonds, at the option of the State of  
424 Mississippi, may be called in for payment and redemption at the  
425 call price named therein and accrued interest on such date or  
426 dates named therein.

427 **SECTION 8.** The bonds issued under the provisions of this act  
428 are general obligations of the State of Mississippi, and for the  
429 payment thereof the full faith and credit of the State of  
430 Mississippi is irrevocably pledged. If the funds appropriated by  
431 the Legislature are insufficient to pay the principal of and the  
432 interest on such bonds as they become due, then the deficiency  
433 shall be paid by the State Treasurer from any funds in the State  
434 Treasury not otherwise appropriated. All such bonds shall contain  
435 recitals on their faces substantially covering the provisions of  
436 this section.

437 **SECTION 9.** Upon the issuance and sale of bonds under the  
438 provisions of this act, the commission shall transfer the proceeds  
439 of any such sale or sales to the Mississippi Existing Industry  
440 Productivity Loan Fund created in Section 1 of House Bill No. 27,  
441 2005 Second Extraordinary Session. The proceeds of such bonds  
442 shall be disbursed solely upon the order of the Mississippi  
443 Development Authority under such restrictions, if any, as may be  
444 contained in the resolution providing for the issuance of the  
445 bonds.

446           **SECTION 10.** The bonds authorized under this act may be  
447 issued without any other proceedings or the happening of any other  
448 conditions or things other than those proceedings, conditions and  
449 things which are specified or required by this act. Any  
450 resolution providing for the issuance of bonds under the  
451 provisions of this act shall become effective immediately upon its  
452 adoption by the commission, and any such resolution may be adopted  
453 at any regular or special meeting of the commission by a majority  
454 of its members.

455           **SECTION 11.** The bonds authorized under the authority of this  
456 act may be validated in the Chancery Court of the First Judicial  
457 District of Hinds County, Mississippi, in the manner and with the  
458 force and effect provided by Chapter 13, Title 31, Mississippi  
459 Code of 1972, for the validation of county, municipal, school  
460 district and other bonds. The notice to taxpayers required by  
461 such statutes shall be published in a newspaper published or  
462 having a general circulation in the City of Jackson, Mississippi.

463           **SECTION 12.** Any holder of bonds issued under the provisions  
464 of this act or of any of the interest coupons pertaining thereto  
465 may, either at law or in equity, by suit, action, mandamus or  
466 other proceeding, protect and enforce any and all rights granted  
467 under this act, or under such resolution, and may enforce and  
468 compel performance of all duties required by this act to be  
469 performed, in order to provide for the payment of bonds and  
470 interest thereon.

471           **SECTION 13.** All bonds issued under the provisions of this  
472 act shall be legal investments for trustees and other fiduciaries,  
473 and for savings banks, trust companies and insurance companies  
474 organized under the laws of the State of Mississippi, and such  
475 bonds shall be legal securities which may be deposited with and  
476 shall be received by all public officers and bodies of this state  
477 and all municipalities and political subdivisions for the purpose  
478 of securing the deposit of public funds.

479           **SECTION 14.** Bonds issued under the provisions of this act  
480 and income therefrom shall be exempt from all taxation in the  
481 State of Mississippi.

482           **SECTION 15.** The proceeds of the bonds issued under this act  
483 shall be used solely for the purposes therein provided, including  
484 the costs incident to the issuance and sale of such bonds.

485           **SECTION 16.** The State Treasurer is authorized, without  
486 further process of law, to certify to the Department of Finance  
487 and Administration the necessity for warrants, and the Department  
488 of Finance and Administration is authorized and directed to issue  
489 such warrants, in such amounts as may be necessary to pay when due  
490 the principal of, premium, if any, and interest on, or the  
491 accreted value of, all bonds issued under this act; and the State  
492 Treasurer shall forward the necessary amount to the designated  
493 place or places of payment of such bonds in ample time to  
494 discharge such bonds, or the interest thereon, on the due dates  
495 thereof.

496           **SECTION 17.** This act shall be deemed to be full and complete  
497 authority for the exercise of the powers therein granted, but this  
498 act shall not be deemed to repeal or to be in derogation of any  
499 existing law of this state.

500           **SECTION 18.** As used in Sections 18 through 33 of this act,  
501 the following words shall have the meanings ascribed herein unless  
502 the context clearly requires otherwise:

503           (a) "Accreted value" of any bonds means, as of any date  
504 of computation, an amount equal to the sum of (i) the stated  
505 initial value of such bond, plus (ii) the interest accrued thereon  
506 from the issue date to the date of computation at the rate,  
507 compounded semiannually, that is necessary to produce the  
508 approximate yield to maturity shown for bonds of the same  
509 maturity.

510           (b) "Act" means Sections 18 through 33 of this act.

511           (c) "State" means the State of Mississippi.

512 (d) "Commission" means the State Bond Commission.

513 **SECTION 19.** (1) The Mississippi Development Authority, at  
514 one time, or from time to time, may declare by resolution the  
515 necessity for issuance of general obligation bonds of the State of  
516 Mississippi to provide funds for the program authorized in Section  
517 57-1-16. Upon the adoption of a resolution by the Mississippi  
518 Development Authority, declaring the necessity for the issuance of  
519 any part or all of the general obligation bonds authorized by this  
520 section, the Mississippi Development Authority shall deliver a  
521 certified copy of its resolution or resolutions to the commission.  
522 Upon receipt of such resolution, the commission, in its  
523 discretion, may act as the issuing agent, prescribe the form of  
524 the bonds, advertise for and accept bids, issue and sell the bonds  
525 so authorized to be sold and do any and all other things necessary  
526 and advisable in connection with the issuance and sale of such  
527 bonds. The total amount of bonds issued under this act shall not  
528 exceed Five Million Dollars (\$5,000,000.00). No bonds authorized  
529 under this act shall be issued after July 1, 2009.

530 (2) The proceeds of bonds issued pursuant to this act shall  
531 be deposited into the ACE Fund created pursuant to Section  
532 57-1-16. Any investment earnings on bonds issued pursuant to this  
533 act shall be used to pay debt service on bonds issued under this  
534 act, in accordance with the proceedings authorizing issuance of  
535 such bonds.

536 **SECTION 20.** The principal of and interest on the bonds  
537 authorized under this act shall be payable in the manner provided  
538 in this section. Such bonds shall bear such date or dates, be in  
539 such denomination or denominations, bear interest at such rate or  
540 rates (not to exceed the limits set forth in Section 75-17-101,  
541 Mississippi Code of 1972), be payable at such place or places  
542 within or without the State of Mississippi, shall mature  
543 absolutely at such time or times not to exceed twenty-five (25)  
544 years from date of issue, be redeemable before maturity at such

545 time or times and upon such terms, with or without premium, shall  
546 bear such registration privileges, and shall be substantially in  
547 such form, all as shall be determined by resolution of the  
548 commission.

549       **SECTION 21.** The bonds authorized by this act shall be signed  
550 by the chairman of the commission, or by his facsimile signature,  
551 and the official seal of the commission shall be affixed thereto,  
552 attested by the secretary of the commission. The interest  
553 coupons, if any, to be attached to such bonds may be executed by  
554 the facsimile signatures of such officers. Whenever any such  
555 bonds shall have been signed by the officials designated to sign  
556 the bonds who were in office at the time of such signing but who  
557 may have ceased to be such officers before the sale and delivery  
558 of such bonds, or who may not have been in office on the date such  
559 bonds may bear, the signatures of such officers upon such bonds  
560 and coupons shall nevertheless be valid and sufficient for all  
561 purposes and have the same effect as if the person so officially  
562 signing such bonds had remained in office until their delivery to  
563 the purchaser, or had been in office on the date such bonds may  
564 bear. However, notwithstanding anything herein to the contrary,  
565 such bonds may be issued as provided in the Registered Bond Act of  
566 the State of Mississippi.

567       **SECTION 22.** All bonds and interest coupons issued under the  
568 provisions of this act have all the qualities and incidents of  
569 negotiable instruments under the provisions of the Uniform  
570 Commercial Code, and in exercising the powers granted by this act,  
571 the commission shall not be required to and need not comply with  
572 the provisions of the Uniform Commercial Code.

573       **SECTION 23.** The commission shall act as the issuing agent  
574 for the bonds authorized under this act, prescribe the form of the  
575 bonds, advertise for and accept bids, issue and sell the bonds so  
576 authorized to be sold, pay all fees and costs incurred in such  
577 issuance and sale, and do any and all other things necessary and

578 advisable in connection with the issuance and sale of such bonds.  
579 The commission is authorized and empowered to pay the costs that  
580 are incident to the sale, issuance and delivery of the bonds  
581 authorized under this act from the proceeds derived from the sale  
582 of such bonds. The commission shall sell such bonds on sealed  
583 bids at public sale, and for such price as it may determine to be  
584 for the best interest of the State of Mississippi, but no such  
585 sale shall be made at a price less than par plus accrued interest  
586 to the date of delivery of the bonds to the purchaser. All  
587 interest accruing on such bonds so issued shall be payable  
588 semiannually or annually; however, the first interest payment may  
589 be for any period of not more than one (1) year.

590 Notice of the sale of any such bonds shall be published at  
591 least one time, not less than ten (10) days before the date of  
592 sale, and shall be so published in one or more newspapers  
593 published or having a general circulation in the City of Jackson,  
594 Mississippi, and in one or more other newspapers or financial  
595 journals with a national circulation, to be selected by the  
596 commission.

597 The commission, when issuing any bonds under the authority of  
598 this act, may provide that bonds, at the option of the State of  
599 Mississippi, may be called in for payment and redemption at the  
600 call price named therein and accrued interest on such date or  
601 dates named therein.

602 **SECTION 24.** The bonds issued under the provisions of this  
603 act are general obligations of the State of Mississippi, and for  
604 the payment thereof the full faith and credit of the State of  
605 Mississippi is irrevocably pledged. If the funds appropriated by  
606 the Legislature are insufficient to pay the principal of and the  
607 interest on such bonds as they become due, then the deficiency  
608 shall be paid by the State Treasurer from any funds in the State  
609 Treasury not otherwise appropriated. All such bonds shall contain

610 recitals on their faces substantially covering the provisions of  
611 this section.

612         **SECTION 25.** Upon the issuance and sale of bonds under the  
613 provisions of this act, the commission shall transfer the proceeds  
614 of any such sale or sales to the ACE Fund created in Section  
615 57-1-16. The proceeds of such bonds shall be disbursed solely  
616 upon the order of the Mississippi Development Authority under such  
617 restrictions, if any, as may be contained in the resolution  
618 providing for the issuance of the bonds.

619         **SECTION 26.** The bonds authorized under this act may be  
620 issued without any other proceedings or the happening of any other  
621 conditions or things other than those proceedings, conditions and  
622 things which are specified or required by this act. Any  
623 resolution providing for the issuance of bonds under the  
624 provisions of this act shall become effective immediately upon its  
625 adoption by the commission, and any such resolution may be adopted  
626 at any regular or special meeting of the commission by a majority  
627 of its members.

628         **SECTION 27.** The bonds authorized under the authority of this  
629 act may be validated in the Chancery Court of the First Judicial  
630 District of Hinds County, Mississippi, in the manner and with the  
631 force and effect provided by Chapter 13, Title 31, Mississippi  
632 Code of 1972, for the validation of county, municipal, school  
633 district and other bonds. The notice to taxpayers required by  
634 such statutes shall be published in a newspaper published or  
635 having a general circulation in the City of Jackson, Mississippi.

636         **SECTION 28.** Any holder of bonds issued under the provisions  
637 of this act or of any of the interest coupons pertaining thereto  
638 may, either at law or in equity, by suit, action, mandamus or  
639 other proceeding, protect and enforce any and all rights granted  
640 under this act, or under such resolution, and may enforce and  
641 compel performance of all duties required by this act to be



642 performed, in order to provide for the payment of bonds and  
643 interest thereon.

644 **SECTION 29.** All bonds issued under the provisions of this  
645 act shall be legal investments for trustees and other fiduciaries,  
646 and for savings banks, trust companies and insurance companies  
647 organized under the laws of the State of Mississippi, and such  
648 bonds shall be legal securities which may be deposited with and  
649 shall be received by all public officers and bodies of this state  
650 and all municipalities and political subdivisions for the purpose  
651 of securing the deposit of public funds.

652 **SECTION 30.** Bonds issued under the provisions of this act  
653 and income therefrom shall be exempt from all taxation in the  
654 State of Mississippi.

655 **SECTION 31.** The proceeds of the bonds issued under this act  
656 shall be used solely for the purposes therein provided, including  
657 the costs incident to the issuance and sale of such bonds.

658 **SECTION 32.** The State Treasurer is authorized, without  
659 further process of law, to certify to the Department of Finance  
660 and Administration the necessity for warrants, and the Department  
661 of Finance and Administration is authorized and directed to issue  
662 such warrants, in such amounts as may be necessary to pay when due  
663 the principal of, premium, if any, and interest on, or the  
664 accreted value of, all bonds issued under this act; and the State  
665 Treasurer shall forward the necessary amount to the designated  
666 place or places of payment of such bonds in ample time to  
667 discharge such bonds, or the interest thereon, on the due dates  
668 thereof.

669 **SECTION 33.** This act shall be deemed to be full and complete  
670 authority for the exercise of the powers therein granted, but this  
671 act shall not be deemed to repeal or to be in derogation of any  
672 existing law of this state.

673 **SECTION 34.** Section 57-1-16, Mississippi Code of 1972, is  
674 amended as follows:

675 57-1-16. (1) As used in this section:

676 (a) "Extraordinary economic development opportunity"  
677 means a new or expanded business or industry which maintains a  
678 strong financial condition and minimal credit risk and creates  
679 substantial employment, particularly in areas of high  
680 unemployment.

681 (b) "Local economic development entities" means public  
682 or private nonprofit local economic development entities,  
683 including, but not limited to, chambers of commerce, local  
684 authorities, commissions or other entities created by local and  
685 private legislation or districts created pursuant to Section  
686 19-5-99.

687 (c) "MDA" means the Mississippi Development Authority.

688 (2) (a) There is hereby created in the State Treasury a  
689 special fund to be designated as the ACE Fund, which shall consist  
690 of money from any public or private source designated for deposit  
691 into such fund. Unexpended amounts remaining in the fund at the  
692 end of a fiscal year shall not lapse into the State General Fund,  
693 and any interest earned on amounts in the fund shall be deposited  
694 to the credit of the fund. The purpose of the fund shall be to  
695 assist in maximizing extraordinary economic development  
696 opportunities related to any new or expanded business or industry.  
697 Such funds may be used to make grants to local economic  
698 development entities to assist any new or expanding business or  
699 industry that meets the criteria provided in this section when  
700 such assistance aids the consummation of a project within the  
701 State of Mississippi.

702 (b) Monies in the fund which are derived from the  
703 proceeds of general obligation bonds may be used to reimburse  
704 reasonable actual and necessary costs incurred by the MDA in  
705 providing assistance under this section through the use of general  
706 obligation bonds. An accounting of actual costs incurred for  
707 which reimbursement is sought shall be maintained for each grant

708 by the MDA. Reimbursement of reasonable actual and necessary  
709 costs for a grant shall not exceed three percent (3%) of the  
710 proceeds of bonds issued for such grant. Monies authorized for a  
711 particular grant may not be used to reimburse administrative costs  
712 for unrelated grants. Reimbursements made under this subsection  
713 shall satisfy any applicable federal tax law requirements.

714 (3) The MDA shall establish a grant program to make grants  
715 from the ACE Fund created under this section. Local economic  
716 development entities may apply to the MDA for a grant under this  
717 section in the manner provided for in subsection (4) of this  
718 section.

719 (4) (a) Any business or industry desiring assistance from a  
720 local economic development entity under this section shall submit  
721 an application to the local economic development entity which  
722 shall include, at a minimum:

723 (i) Evidence that the business or industry meets  
724 the definition of an extraordinary economic development  
725 opportunity;

726 (ii) A demonstration that the business or industry  
727 is at an economic disadvantage by locating the new or expanded  
728 project in the county;

729 (iii) A description, including the cost, of the  
730 requested assistance;

731 (iv) A description of the purpose for which the  
732 assistance is requested;

733 (v) A two-year business plan;

734 (vi) Financial statements or tax returns for the  
735 three (3) years immediately prior to the application;

736 (vii) Credit reports on all persons with a twenty  
737 percent (20%) or greater interest in the business or industry; and

738 (viii) Any other information required by the MDA.

739 (b) The MDA shall require that binding commitments be  
740 entered into requiring that:

741                   (i) The minimum requirements of this section and  
742 such other requirements as the MDA considers proper shall be met;  
743 and

744                   (ii) If such requirements are not met, all or a  
745 portion of the funds provided by this section as determined by the  
746 MDA shall be repaid.

747           (c) Upon receipt of the application from a business or  
748 industry, the local economic development entity may apply to the  
749 MDA for assistance under this section. Such application must  
750 contain evidence that the business or industry meets the  
751 definition of an extraordinary economic development opportunity, a  
752 demonstration that the business or industry is at an economic  
753 disadvantage by locating the new or expanded project in the  
754 county, a description, including the cost, of the requested  
755 assistance, and a statement of what efforts have been made or are  
756 being made by the business or industry for securing or qualifying  
757 for other local, state, federal or private funds for the project.

758           (d) The MDA shall have sole discretion in the awarding  
759 of ACE funds, provided that the business or industry and the local  
760 economic development entity have met the statutory requirements of  
761 this section.

762           (5) The MDA shall promulgate rules and regulations, in  
763 accordance with the Mississippi Administrative Procedures Law, for  
764 the implementation of this section. However, before the  
765 implementation of any such rules and regulations, they shall be  
766 submitted to a committee consisting of five (5) members of the  
767 Senate Finance Committee and five (5) members of the House of  
768 Representatives Ways and Means Committee, appointed by the  
769 respective committee chairmen.

770           **SECTION 35.** Section 57-61-25, Mississippi Code of 1972, is  
771 amended as follows:

772           57-61-25. (1) The seller is authorized to borrow, on the  
773 credit of the state upon receipt of a resolution from the

774 Mississippi Development Authority requesting the same, money not  
775 exceeding the aggregate sum of Three Hundred Six Million Dollars  
776 (\$306,000,000.00), not including money borrowed to refund  
777 outstanding bonds, notes or replacement notes, as may be necessary  
778 to carry out the purposes of this chapter. The rate of interest  
779 on any such bonds or notes which are not subject to taxation shall  
780 not exceed the rates set forth in Section 75-17-101, Mississippi  
781 Code of 1972, for general obligation bonds.

782 (2) As evidence of indebtedness authorized in this chapter,  
783 general or limited obligation bonds of the state shall be issued  
784 from time to time, to provide monies necessary to carry out the  
785 purposes of this chapter for such total amounts, in such form, in  
786 such denominations payable in such currencies (either domestic or  
787 foreign or both) and subject to such terms and conditions of  
788 issue, redemption and maturity, rate of interest and time of  
789 payment of interest as the seller directs, except that such bonds  
790 shall mature or otherwise be retired in annual installments  
791 beginning not more than five (5) years from date thereof and  
792 extending not more than thirty (30) years from date thereof.

793 (3) All bonds and notes issued under authority of this  
794 chapter shall be signed by the chairman of the seller, or by his  
795 facsimile signature, and the official seal of the seller shall be  
796 affixed thereto, attested by the secretary of the seller.

797 (4) All bonds and notes issued under authority of this  
798 chapter may be general or limited obligations of the state, and  
799 the full faith and credit of the State of Mississippi as to  
800 general obligation bonds, or the revenues derived from projects  
801 assisted as to limited obligation bonds, are hereby pledged for  
802 the payment of the principal of and interest on such bonds and  
803 notes.

804 (5) Such bonds and notes and the income therefrom shall be  
805 exempt from all taxation in the State of Mississippi.

806           (6) The bonds may be issued as coupon bonds or registered as  
807 to both principal and interest, as the seller may determine. If  
808 interest coupons are attached, they shall contain the facsimile  
809 signature of the chairman and secretary of the seller.

810           (7) The seller is authorized to provide, by resolution, for  
811 the issuance of refunding bonds for the purpose of refunding any  
812 debt issued under the provision of this chapter and then  
813 outstanding, either by voluntary exchange with the holders of the  
814 outstanding debt or to provide funds to redeem and the costs of  
815 issuance and retirement of the debt, at maturity or at any call  
816 date. The issuance of the refunding bonds, the maturities and  
817 other details thereof, the rights of the holders thereof and the  
818 duties of the issuing officials in respect to the same shall be  
819 governed by the provisions of this section, insofar as they may be  
820 applicable.

821           (8) As to bonds issued hereunder and designated as taxable  
822 bonds by the seller, any immunity of the state to taxation by the  
823 United States government of interest on bonds or notes issued by  
824 the state is hereby waived.

825           (9) The proceeds of bonds issued under this chapter after  
826 April 9, 2002, may be used to reimburse reasonable actual and  
827 necessary costs incurred by the Mississippi Development Authority  
828 in administering a program or providing assistance related to a  
829 project, or both, for which funding is provided from the use of  
830 proceeds of such bonds. An accounting of actual costs incurred  
831 for which reimbursement is sought shall be maintained for each  
832 project by the Mississippi Development Authority. Reimbursement  
833 of reasonable actual and necessary costs for a program or project  
834 shall not exceed three percent (3%) of the proceeds of bonds  
835 issued for such program or project. Monies authorized for a  
836 particular program or project may not be used to reimburse  
837 administrative costs for unrelated programs or projects.

838 Reimbursements under this subsection shall satisfy any applicable  
839 federal tax law requirements.

840         **SECTION 36.** Section 57-61-34, Mississippi Code of 1972, is  
841 amended as follows:

842         57-61-34. Notwithstanding any provision of this chapter to  
843 the contrary, the Mississippi Development Authority shall utilize  
844 not more than Sixteen Million Dollars (\$16,000,000.00) out of the  
845 proceeds of bonds authorized to be issued in this chapter to be  
846 made available as interest-bearing loans to municipalities or  
847 private companies to aid in the establishment of business  
848 incubation centers and the creation of new and expanding research  
849 and development and technology-based business and industry.

850         In exercising the power given it under this section, the  
851 Mississippi Development Authority shall work in conjunction with  
852 the University Research Center and may contract with the center to  
853 provide space and assistance to business incubation centers as the  
854 center is authorized to do pursuant to Section 57-13-13.

855         The requirements of Section 57-61-9 shall not apply to any  
856 loan made under this section. The Mississippi Development  
857 Authority shall establish criteria and guidelines to govern loans  
858 made pursuant to this section.

859         **SECTION 37.** Section 57-61-36, Mississippi Code of 1972, is  
860 amended as follows:

861         57-61-36. (1) Notwithstanding any provision of this chapter  
862 to the contrary, the Mississippi Development Authority shall  
863 utilize not more than Twelve Million Five Hundred Thousand Dollars  
864 (\$12,500,000.00) out of the proceeds of bonds authorized to be  
865 issued in this chapter for the purpose of making grants to  
866 municipalities through a development infrastructure grant fund to  
867 complete infrastructure related to new or expanded industry.

868         (2) Notwithstanding any provision of this chapter to the  
869 contrary, the Mississippi Development Authority may utilize not  
870 more than Seven Million Dollars (\$7,000,000.00) out of the

871 proceeds of bonds authorized to be issued in this chapter for the  
872 purpose of making interest-bearing loans to any agency,  
873 department, institution, instrumentality or political subdivision  
874 of the state; or any agency, department, institution or  
875 instrumentality of any political subdivision of the state; or any  
876 business, organization, corporation, association or other legal  
877 entity meeting criteria established by the department, through a  
878 housing development revolving loan fund, to construct or repair  
879 housing for low or moderate income earners; provided, however,  
880 that the department may not utilize any bond proceeds authorized  
881 under this chapter for the purpose of making any loans to the  
882 Mississippi Home Corporation for any purpose whatsoever. No more  
883 than forty percent (40%) of the additional bonds authorized by  
884 Chapter 559, Laws of 1998, may be used for multiple family housing  
885 activities. Funds authorized under this subsection may be  
886 deposited in the Mississippi Affordable Housing Development Fund  
887 authorized in Section 43-33-759 and used for purposes authorized  
888 by that section. This subsection (2) shall be repealed from and  
889 after July 1, 2006.

890 (3) Notwithstanding any provision of this chapter to the  
891 contrary, the Mississippi Development Authority shall utilize not  
892 more than Seventeen Million Five Hundred Thousand Dollars  
893 (\$17,500,000.00) out of the proceeds of bonds authorized to be  
894 issued in this chapter for the purpose of making grants or loans  
895 to municipalities through an equipment and public facilities grant  
896 and loan fund to aid in infrastructure-related improvements as  
897 determined by the Mississippi Development Authority, the purchase  
898 of equipment and in the purchase, construction or repair and  
899 renovation of public facilities. Any bonds previously issued for  
900 the Development Infrastructure Revolving Loan Program which have  
901 not been loaned or applied for are eligible to be administered as  
902 grants or loans.



903           The requirements of Section 57-61-9 shall not apply to any  
904 grant made under this subsection. The Mississippi Development  
905 Authority may establish criteria and guidelines to govern grants  
906 made pursuant to this subsection.

907           (4) Notwithstanding any provision of this chapter to the  
908 contrary, the Mississippi Development Authority may utilize not  
909 more than Seven Hundred Fifty Thousand Dollars (\$750,000.00) out  
910 of the proceeds of bonds authorized to be issued in this chapter  
911 in order to match federal funds available from the United States  
912 Department of Agriculture for the purpose of establishing an  
913 intermediary relending program to be administered by the  
914 Mississippi Development Authority. The Mississippi Development  
915 Authority may establish criteria and guidelines to govern loans  
916 made under such program. This subsection (4) shall be repealed  
917 from and after April 9, 2002.

918           (5) The Mississippi Development Authority may establish a  
919 capital access program and may contract with any financial  
920 institution to participate in the program upon such terms and  
921 conditions as the authority shall consider necessary and proper.  
922 The Mississippi Development Authority may establish loss reserve  
923 accounts at financial institutions that participate in the program  
924 and require payments by the financial institution and the borrower  
925 to such loss reserve accounts. All money in such loss reserve  
926 accounts is the property of the Mississippi Development Authority.

927           Under the capital access program a participating financial  
928 institution may make a loan to any borrower the Mississippi  
929 Development Authority determines to be qualified under rules and  
930 regulations adopted by the authority and be protected against  
931 losses from such loans as provided in the program. Under such  
932 rules and regulations as may be adopted by the Mississippi  
933 Development Authority, a participating financial institution may  
934 submit claims for the reimbursement for losses incurred as a  
935 result of default on loans by qualified borrowers.

936 Notwithstanding any provision of this chapter to the  
937 contrary, the Mississippi Development Authority may utilize not  
938 more than Seven Hundred Fifty Thousand Dollars (\$750,000.00) out  
939 of the proceeds of bonds authorized to be issued in this chapter  
940 for the purpose of making payments to loan loss reserve accounts  
941 established at financial institutions that participate in the  
942 capital access program established by the Mississippi Development  
943 Authority.

944 (6) Notwithstanding any provision of this chapter to the  
945 contrary, the Mississippi Development Authority shall utilize not  
946 more than Two Hundred Thousand Dollars (\$200,000.00) out of the  
947 proceeds of bonds authorized to be issued in this chapter for the  
948 purpose of assisting Warren County, Mississippi, in the  
949 continuation and completion of the study for the proposed Kings  
950 Point levee.

951 (7) Notwithstanding any provision of this chapter to the  
952 contrary, the Mississippi Development Authority shall utilize not  
953 more than One Hundred Thousand Dollars (\$100,000.00) out of the  
954 proceeds of bonds authorized to be issued in this chapter for the  
955 purpose of developing a long-range plan for coordinating the  
956 resources of the state institutions of higher learning, the  
957 community and junior colleges, the Mississippi Development  
958 Authority and other state agencies in order to promote economic  
959 development in the state.

960 (8) Notwithstanding any other provision of this chapter to  
961 the contrary, the Mississippi Development Authority shall use not  
962 more than One Hundred Fifty Thousand Dollars (\$150,000.00) out of  
963 the proceeds of bonds authorized to be issued in this chapter for  
964 the purpose of providing assistance to municipalities that have  
965 received community development block grant funds for repair,  
966 renovation and other improvements to buildings for use as  
967 community centers. Assistance provided to a municipality under  
968 this subsection shall be used by the municipality to match such

969 community development block grant funds. The maximum amount of  
970 assistance that may be provided to a municipality under this  
971 subsection shall not exceed Seventy-five Thousand Dollars  
972 (\$75,000.00) in the aggregate.

973 **SECTION 38.** (1) As used in this section:

974 (a) "Manufacturing enterprise" means an enterprise  
975 that:

976 (i) Falls within the definition of the term  
977 "manufacturer" in Section 27-65-11; and

978 (ii) Has operated in this state for not less than  
979 two (2) years prior to application for the credit authorized by  
980 this section; and

981 (b) "Eligible investment" means an investment of at  
982 least One Million Dollars (\$1,000,000.00) in buildings and/or  
983 equipment for the manufacturing enterprise.

984 (2) A manufacturing enterprise is allowed a manufacturing  
985 investment tax credit for taxes imposed by Section 27-7-5 equal to  
986 five percent (5%) of the eligible investments made by the  
987 manufacturing enterprise.

988 (3) Any tax credit claimed under this section but not used  
989 in any taxable year may be carried forward for five (5) years from  
990 the close of the tax year in which the eligible investment was  
991 made, but the credit established by this section taken in any one  
992 tax year shall not exceed fifty percent (50%) of the taxpayer's  
993 state income tax liability which is attributable to income derived  
994 from operations in the state for that year reduced by the sum of  
995 all other income tax credits allowable to the taxpayer, except  
996 credit for tax payments made by or on behalf of the taxpayer.

997 (4) The maximum credit that may be claimed by a taxpayer on  
998 any project shall be limited to One Million Dollars  
999 (\$1,000,000.00).

1000 (5) The credit received under this section is subject to  
1001 recapture if the property for which the tax credit was received is

1002 disposed of, or converted to, other than business use. The amount  
1003 of the credit subject to recapture is one hundred percent (100%)  
1004 of the credit in the first year and fifty percent (50%) of the  
1005 credit in the second year. This subsection shall not apply in  
1006 cases in which an entire facility is sold.

1007 (6) The sale, merger, acquisition, reorganization,  
1008 bankruptcy or relocation from one (1) county to another county  
1009 within the state of any manufacturing enterprise may not create  
1010 new eligibility in any succeeding business entity, but any unused  
1011 manufacturing investment tax credit may be transferred and  
1012 continued by any transferee of the enterprise. The State Tax  
1013 Commission shall determine whether or not qualifying net increases  
1014 or decreases have occurred or proper transfers of credit have been  
1015 made and may require reports, promulgate regulations, and hold  
1016 hearings as needed for substantiation and qualification.

1017 (7) No manufacturing enterprise for the transportation,  
1018 handling, storage, processing or disposal of hazardous waste is  
1019 eligible to receive the tax credits provided in this section.

1020 (8) The credits allowed under this section shall not be used  
1021 by any business enterprise or corporation other than the  
1022 manufacturing enterprise actually qualifying for the credits.

1023 **SECTION 39.** Section 27-31-101, Mississippi Code of 1972, is  
1024 amended as follows:

1025 27-31-101. (1) County boards of supervisors and municipal  
1026 authorities are hereby authorized and empowered, in their  
1027 discretion, to grant exemptions from ad valorem taxation, except  
1028 state ad valorem taxation; however, such governing authorities  
1029 shall not exempt ad valorem taxes for school district purposes on  
1030 tangible property used in, or necessary to, the operation of the  
1031 manufacturers and other new enterprises enumerated by classes in  
1032 this section, except to the extent authorized in Sections  
1033 27-31-104 and 27-31-105(2), nor shall they exempt from ad valorem  
1034 taxes the products of the manufacturers or other new enterprises

1035 or automobiles and trucks belonging to the manufacturers or other  
1036 new enterprises operating on and over the highways of the State of  
1037 Mississippi. The time of such exemption shall be for a period not  
1038 to exceed a total of ten (10) years which shall begin on the date  
1039 of completion of the new enterprise for which the exemption is  
1040 granted; however, boards of supervisors and municipal authorities,  
1041 in lieu of granting the exemption for one (1) period of ten (10)  
1042 years, may grant the exemption in a period of less than ten (10)  
1043 years. When the initial exemption period granted is less than ten  
1044 (10) years, the boards of supervisors and municipal authorities  
1045 may grant a subsequent consecutive period or periods to follow the  
1046 initial period of exemption, provided that the total of all  
1047 periods of exemption shall not exceed ten (10) years. The date of  
1048 completion of the new enterprise, from which the initial period of  
1049 exemption shall begin, shall be the date on which operations of  
1050 the new enterprise begin. The initial request for an exemption  
1051 must be made in writing by June 1 of the year immediately  
1052 following the year in which the date of completion of a new  
1053 enterprise occurs. If the initial request for the exemption is  
1054 not timely made, the board of supervisors or municipal authorities  
1055 may grant a subsequent request for the exemption and, in such  
1056 case, the exemption shall begin on the anniversary date of  
1057 completion of the enterprise in the year in which the request is  
1058 made and may be for a period of time extending not more than ten  
1059 (10) years from the date of completion of the new enterprise. Any  
1060 subsequent request for the exemption must be made in writing by  
1061 June 1 of the year in which it is granted.

1062 \* \* \*

1063 (2) Any board of supervisors or municipal authority which  
1064 has granted an exemption for a period of less than ten (10) years  
1065 may grant subsequent periods of exemption to run consecutively  
1066 with the initial exemption period, or a subsequently granted  
1067 exemption period, but in no case shall the total of the exemption

1068 periods granted for a new enterprise exceed ten (10) years. Any  
1069 consecutive period of exemption shall be granted by entry of an  
1070 order by the board or the authority granting the consecutive  
1071 exemption on its minutes, reflecting the granting of the  
1072 consecutive exemption period and the dates upon which such  
1073 consecutive exemption period begins and expires. The entry of  
1074 this order granting the consecutive period of exemption shall be  
1075 made before the expiration of the exemption period immediately  
1076 preceding the consecutive exemption period being granted.

1077       (3) The new enterprises which may be exempt are enumerated  
1078 as and limited to the following, as determined by the State Tax  
1079 Commission:

1080           (a) Warehouse and/or distribution centers;

1081           (b) Manufacturing, processors and refineries;

1082           (c) Research facilities;

1083           (d) Corporate regional and national headquarters

1084 meeting minimum criteria established by the Department of Economic  
1085 and Community Development;

1086           (e) Movie industry studios meeting minimum criteria  
1087 established by the Mississippi Development Authority;

1088           (f) Air transportation and maintenance facilities  
1089 meeting minimum criteria established by the Mississippi  
1090 Development Authority;

1091           (g) Recreational facilities that impact tourism meeting  
1092 minimum criteria established by the Mississippi Development  
1093 Authority; \* \* \*

1094           (h) Data/information processing enterprises meeting  
1095 minimum criteria established by the Mississippi Development  
1096 Authority;

1097           (i) Technology intensive enterprises or facilities  
1098 meeting criteria established by the Mississippi Development  
1099 Authority; and

1100           (j) Telecommunications enterprises meeting minimum  
1101 criteria established by the Mississippi Development Authority.  
1102 The term "telecommunications enterprises" means entities engaged  
1103 in the creation, display, management, storage, processing,  
1104 transmission or distribution for compensation of images, text,  
1105 voice, video or data by wire or by wireless means, or entities  
1106 engaged in the construction, design, development, manufacture,  
1107 maintenance or distribution for compensation of devices, products,  
1108 software or structures used in the above activities. Companies  
1109 organized to do business as commercial broadcast radio stations,  
1110 television stations or news organizations primarily serving  
1111 in-state markets shall not be included within the definition of  
1112 the term "telecommunications enterprises."

1113           **SECTION 40.** Section 27-65-17, Mississippi Code of 1972, is  
1114 amended as follows:

1115           27-65-17. (1) (a) Except as otherwise provided in this  
1116 section, upon every person engaging or continuing within this  
1117 state in the business of selling any tangible personal property  
1118 whatsoever there is hereby levied, assessed and shall be collected  
1119 a tax equal to seven percent (7%) of the gross proceeds of the  
1120 retail sales of the business \* \* \*.

1121           (b) Retail sales of farm tractors shall be taxed at the  
1122 rate of one percent (1%) when made to farmers for agricultural  
1123 purposes.

1124           (c) Retail sales of farm implements sold to farmers and  
1125 used directly in the production of poultry, ratite, domesticated  
1126 fish as defined in Section 69-7-501, livestock, livestock  
1127 products, agricultural crops or ornamental plant crops or used for  
1128 other agricultural purposes shall be taxed at the rate of three  
1129 percent (3%) when used on the farm. The three percent (3%) rate  
1130 shall also apply to all equipment used in logging, pulpwood  
1131 operations or tree farming which is either:

1132                   (i) Self-propelled, or \* \* \*

1133                   (ii) Mounted so that it is \* \* \* permanently  
1134 attached to other equipment which is self-propelled or \* \* \*  
1135 permanently attached to other equipment drawn by a vehicle which  
1136 is self-propelled.

1137                   (d) Except as otherwise provided in subsection (3) of  
1138 this section, retail sales of aircraft, automobiles, trucks,  
1139 truck-tractors, semitrailers and mobile homes shall be taxed at  
1140 the rate of three percent (3%).

1141                   (e) Sales of manufacturing machinery or manufacturing  
1142 machine parts when made to a manufacturer or custom processor for  
1143 plant use only when the machinery and machine parts will be used  
1144 exclusively and directly within this state in manufacturing a  
1145 commodity for sale, rental or in processing for a fee shall be  
1146 taxed at the rate of one and one-half percent (1-1/2%).

1147                   (f) Sales of machinery and machine parts when made to a  
1148 technology intensive enterprise for plant use only when the  
1149 machinery and machine parts will be used exclusively and directly  
1150 within this state for industrial purposes, including, but not  
1151 limited to, manufacturing or research and development activities,  
1152 shall be taxed at the rate of one and one-half percent (1-1/2%).  
1153 In order to be considered a technology intensive enterprise for  
1154 purposes of this paragraph:

1155                   (i) The enterprise shall meet minimum criteria  
1156 established by the Mississippi Development Authority;

1157                   (ii) The enterprise shall employ at least ten (10)  
1158 persons in full-time jobs;

1159                   (iii) At least ten percent (10%) of the workforce  
1160 in the facility operated by the enterprise shall be scientists,  
1161 engineers or computer specialists;

1162                   (iv) The enterprise shall manufacture plastics,  
1163 chemicals, automobiles, aircraft, computers or electronics; or  
1164 shall be a research and development facility, a computer design or  
1165 related facility, or a software publishing facility or other



1166 technology intensive facility or enterprise as determined by the  
1167 Mississippi Development Authority;

1168 (v) The average wage of all workers employed by  
1169 the enterprise at the facility shall be at least one hundred fifty  
1170 percent (150%) of the state average annual wage; and

1171 (vi) The enterprise must provide a basic health  
1172 care plan to all employees at the facility.

1173 (g) Sales of materials for use in track and track  
1174 structures to a railroad whose rates are fixed by the Interstate  
1175 Commerce Commission or the Mississippi Public Service Commission  
1176 shall be taxed at the rate of three percent (3%).

1177 (h) Sales of tangible personal property to electric  
1178 power associations for use in the ordinary and necessary operation  
1179 of their generating or distribution systems shall be taxed at the  
1180 rate of one percent (1%).

1181 (i) Wholesale sales of beer shall be taxed at the rate  
1182 of seven percent (7%), and the retailer shall file a return and  
1183 compute the retail tax on retail sales but may take credit for the  
1184 amount of the tax paid to the wholesaler on said return covering  
1185 the subsequent sales of same property, provided adequate invoices  
1186 and records are maintained to substantiate the credit.

1187 (j) Wholesale sales of food and drink for human  
1188 consumption to full service vending machine operators to be sold  
1189 through vending machines located apart from and not connected with  
1190 other taxable businesses shall be taxed at the rate of eight  
1191 percent (8%).

1192 \* \* \*

1193 (k) Sales of equipment used or designed for the purpose  
1194 of assisting disabled persons, such as wheelchair equipment and  
1195 lifts, that is mounted or attached to or installed on a private  
1196 carrier of passengers or light carrier of property, as defined in  
1197 Section 27-51-101, at the time when the private carrier of

1198 passengers or light carrier of property is sold shall be taxed at  
1199 the same rate as the sale of such vehicles under this section.

1200 (2) From and after January 1, 1995, retail sales of private  
1201 carriers of passengers and light carriers of property, as defined  
1202 in Section 27-51-101, shall be taxed an additional two percent  
1203 (2%).

1204 (3) In lieu of the tax levied in subsection (1) of this  
1205 section, there is levied on retail sales of truck-tractors and  
1206 semitrailers used in interstate commerce and registered under the  
1207 International Registration Plan (IRP) or any similar reciprocity  
1208 agreement or compact relating to the proportional registration of  
1209 commercial vehicles entered into as provided for in Section  
1210 27-19-143, a tax at the rate of three percent (3%) of the portion  
1211 of the sale that is attributable to the usage of such  
1212 truck-tractor or semitrailer in Mississippi. The portion of the  
1213 retail sale that is attributable to the usage of such  
1214 truck-tractor or semitrailer in Mississippi is the retail sales  
1215 price of the truck-tractor or semitrailer multiplied by the  
1216 percentage of the total miles traveled by the vehicle that are  
1217 traveled in Mississippi. The tax levied pursuant to this  
1218 subsection (3) shall be collected by the State Tax Commission from  
1219 the purchaser of such truck-tractor or semitrailer at the time of  
1220 registration of such truck-tractor or semitrailer.

1221 (4) A manufacturer selling at retail in this state shall be  
1222 required to make returns of the gross proceeds of such sales and  
1223 pay the tax imposed in this section.

1224 (5) Any person exercising any privilege taxable under  
1225 Section 27-65-15 and selling his natural resource products at  
1226 wholesale or to exempt persons shall pay the tax levied by said  
1227 section in lieu of the tax levied by this section.

1228 **SECTION 41.** Section 27-65-19, Mississippi Code of 1972, is  
1229 amended as follows:

1230           27-65-19. (1) (a) Except as otherwise provided in this  
1231 subsection, upon every person selling to consumers, electricity,  
1232 current, power, potable water, steam, coal, natural gas, liquefied  
1233 petroleum gas or other fuel, there is hereby levied, assessed and  
1234 shall be collected a tax equal to seven percent (7%) of the gross  
1235 income of the business. Provided, gross income from sales to  
1236 consumers of electricity, current, power, natural gas, liquefied  
1237 petroleum gas or other fuel for residential heating, lighting or  
1238 other residential noncommercial or nonagricultural use, and sales  
1239 of potable water for residential, noncommercial or nonagricultural  
1240 use shall be excluded from taxable gross income of the business.  
1241 Provided further, upon every such seller using electricity,  
1242 current, power, potable water, steam, coal, natural gas, liquefied  
1243 petroleum gas or other fuel for nonindustrial purposes, there is  
1244 hereby levied, assessed and shall be collected a tax equal to  
1245 seven percent (7%) of the cost or value of the product or service  
1246 used.

1247           (b) There is hereby levied, assessed and shall be  
1248 collected a tax equal to one and one-half percent (1-1/2%) of the  
1249 gross income of the business when the electricity, current, power,  
1250 steam, coal, natural gas, liquefied petroleum gas or other fuel is  
1251 sold to or used by a manufacturer, custom processor, technology  
1252 intensive enterprise meeting the criteria provided for in Section  
1253 27-65-17(1)(f), or public service company for industrial purposes,  
1254 which shall include that used to generate electricity, to operate  
1255 an electrical distribution or transmission system, to operate  
1256 pipeline compressor or pumping stations or to operate railroad  
1257 locomotives; however, sales of fuel used to produce electric power  
1258 by a company primarily engaged in the business of producing,  
1259 generating or distributing electric power for sale shall be exempt  
1260 from sales tax as provided in Section 27-65-107.

1261           (c) The one and one-half percent (1-1/2%) industrial  
1262 rate provided for in this subsection shall also apply when the

1263 electricity, current, power, steam, coal, natural gas, liquefied  
1264 petroleum gas or other fuel is sold to a producer or processor for  
1265 use directly in the production of poultry or poultry products, the  
1266 production of livestock and livestock products, the production of  
1267 domesticated fish and domesticated fish products, the production  
1268 of marine aquaculture products, the production of plants or food  
1269 by commercial horticulturists, the processing of milk and milk  
1270 products, the processing of poultry and livestock feed, and the  
1271 irrigation of farm crops.

1272 (d) The one and one-half percent (1-1/2%) rate provided  
1273 for in this subsection shall not apply to sales of fuel for  
1274 automobiles, trucks, truck-tractors, buses, farm tractors or  
1275 airplanes.

1276 (e) Upon every person operating a telegraph or  
1277 telephone business for the transmission of messages or  
1278 conversations between points within this state, there is hereby  
1279 levied, assessed and shall be collected a tax equal to seven  
1280 percent (7%) of the gross income of such business, with no  
1281 deduction or allowance for any part of an intrastate rate charge  
1282 because of routing across a state line. Charges by one  
1283 telecommunications provider to another telecommunications provider  
1284 holding a permit issued under Section 27-65-27 for services that  
1285 are resold by such other telecommunications provider, including,  
1286 but not limited to, access charges, shall not be subject to the  
1287 tax levied pursuant to this paragraph (e). However, any sale of a  
1288 prepaid telephone calling card or prepaid authorization number, or  
1289 both, shall be deemed to be the sale of tangible personal property  
1290 subject only to such taxes imposed by law on the sale of tangible  
1291 personal property. If the sale of a prepaid telephone calling  
1292 card or prepaid authorization number does not take place at the  
1293 vendor's place of business, it shall be conclusively determined to  
1294 take place at the customer's shipping address. The  
1295 reauthorization of a prepaid telephone calling card or a prepaid

1296 authorization number shall be conclusively determined to take  
1297 place at the customer's billing address. Except for the  
1298 provisions governing the sale of a prepaid telephone calling card  
1299 or prepaid authorization number, this paragraph (e) shall not  
1300 apply to persons providing mobile telecommunications services that  
1301 are taxed pursuant to paragraph (g) of this section.

1302 (f) Upon every person operating a telegraph or  
1303 telecommunications business for the transmission of messages or  
1304 conversations originating in this state or terminating in this  
1305 state via interstate telecommunications, which are charged to the  
1306 customer's service address in this state, regardless of where such  
1307 amount is billed or paid, there is hereby levied, assessed and  
1308 shall be collected a tax equal to seven percent (7%) of the gross  
1309 income received by such business from such interstate  
1310 telecommunications. However, a person, upon proof that he has  
1311 paid a tax in another state on such event, shall be allowed a  
1312 credit against the tax imposed in this paragraph (f) on interstate  
1313 telecommunications charges to the extent that the amount of such  
1314 tax is properly due and actually paid in such other state and to  
1315 the extent that the rate of sales tax imposed by and paid to such  
1316 other state does not exceed the rate of sales tax imposed by this  
1317 paragraph (f). Charges by one telecommunications provider to  
1318 another telecommunications provider holding a permit issued under  
1319 Section 27-65-27 for services that are resold by such other  
1320 telecommunications provider, including, but not limited to, access  
1321 charges, shall not be subject to the tax levied pursuant to this  
1322 paragraph (f). This paragraph (f) shall not apply to persons  
1323 providing mobile telecommunications services that are taxed  
1324 pursuant to paragraph (g) of this subsection.

1325 (g) (i) Upon every person providing mobile  
1326 telecommunications services in this state there is hereby levied,  
1327 assessed and shall be collected:

1328                   1. A tax equal to seven percent (7%) of the  
1329 gross income received on such services from all charges for  
1330 transmission of messages or conversations between points within  
1331 any single state as they shall be construed to be within this  
1332 state; and

1333                   2. A tax equal to seven percent (7%) on the  
1334 gross income received from all charges for services that originate  
1335 in one state and terminate in any other state.

1336           Charges by one telecommunications provider to another  
1337 telecommunications provider holding a permit issued under Section  
1338 27-65-27 for services that are resold by such other  
1339 telecommunications provider, including, but not limited to, access  
1340 charges, shall not be subject to the tax levied pursuant to this  
1341 paragraph (g).

1342                   (ii) Subject to the provisions of 4 USCS 116(c),  
1343 the tax levied by this paragraph (g) shall apply only to those  
1344 charges for mobile telecommunications services subject to tax  
1345 which are deemed to be provided to a customer by a home service  
1346 provider pursuant to 4 USCS 117(a), if the customer's place of  
1347 primary use is located within this state.

1348                   (iii) A home service provider shall be responsible  
1349 for obtaining and maintaining the customer's place of primary use.  
1350 The home service provider shall be entitled to rely on the  
1351 applicable residential or business street address supplied by such  
1352 customer, if the home service provider's reliance is in good  
1353 faith; and the home service provider shall be held harmless from  
1354 liability for any additional taxes based on a different  
1355 determination of the place of primary use for taxes that are  
1356 customarily passed on to the customer as a separate itemized  
1357 charge. A home service provider shall be allowed to treat the  
1358 address used for purposes of the tax levied by this chapter for  
1359 any customer under a service contract in effect on August 1, 2002,  
1360 as that customer's place of primary use for the remaining term of

1361 such service contract or agreement, excluding any extension or  
1362 renewal of such service contract or agreement. Month-to-month  
1363 services provided after the expiration of a contract shall be  
1364 treated as an extension or renewal of such contract or agreement.

1365 If the commissioner determines that the address used by a  
1366 home service provider as a customer's place of primary use does  
1367 not meet the definition of the term "place of primary use" as  
1368 defined in this paragraph, the commissioner shall give binding  
1369 notice to the home service provider to change the place of primary  
1370 use on a prospective basis from the date of notice of  
1371 determination; however, the customer shall have the opportunity,  
1372 prior to such notice of determination, to demonstrate that such  
1373 address satisfies such definition.

1374 The commission has the right to collect any taxes due  
1375 directly from the home service provider's customer that has failed  
1376 to provide an address that meets the definition of the term "place  
1377 of primary use" which resulted in a failure of tax otherwise due  
1378 being remitted.

1379 (iv) For purposes of this paragraph (g):

1380 1. "Place of primary use" means the street  
1381 address representative of where the customer's use of mobile  
1382 telecommunications services primarily occurs, which shall be  
1383 either the residential street address of the customer or the  
1384 primary business street address of the customer.

1385 2. "Customer" means the person or entity that  
1386 contracts with the home service provider for mobile  
1387 telecommunications services. For determining the place of primary  
1388 use, in those instances in which the end user of mobile  
1389 telecommunications services is not the contracting party, the end  
1390 user of the mobile telecommunications services shall be deemed the  
1391 customer. The term "customer" shall not include a reseller of  
1392 mobile telecommunications service, or a serving carrier under an

1393 arrangement to serve the customer outside the home service  
1394 provider's licensed service area.

1395                   3. "Home service provider" means the  
1396 facilities-based carrier or reseller with which the customer  
1397 contracts for the provision of mobile telecommunications services.

1398                   (h) (i) For purposes of this paragraph (h), "bundled  
1399 transaction" means a transaction that consists of distinct and  
1400 identifiable properties or services which are sold for a single  
1401 nonitemized price but which are treated differently for tax  
1402 purposes.

1403                   (ii) In the case of a bundled transaction that  
1404 includes telecommunications services taxed under this section in  
1405 which the price of the bundled transaction is attributable to  
1406 properties or services that are taxable and nontaxable, the  
1407 portion of the price that is attributable to any nontaxable  
1408 property or service shall be subject to the tax unless the  
1409 provider can reasonably identify that portion from its books and  
1410 records kept in the regular course of business.

1411                   (iii) In the case of a bundled transaction that  
1412 includes telecommunications services subject to tax under this  
1413 section in which the price is attributable to properties or  
1414 services that are subject to the tax but the tax revenue from the  
1415 different properties or services are dedicated to different funds  
1416 or purposes, the provider shall allocate the price among the  
1417 properties or services:

1418                   1. By reasonably identifying the portion of  
1419 the price attributable to each of the properties and services from  
1420 its books and records kept in the regular course of business; or

1421                   2. Based on a reasonable allocation  
1422 methodology approved by the commission.

1423                   (iv) This paragraph (h) shall not create a right  
1424 of action for a customer to require that the provider or the  
1425 commission, for purposes of determining the amount of tax



1426 applicable to a bundled transaction, allocate the price to the  
1427 different portions of the transaction in order to minimize the  
1428 amount of tax charged to the customer. A customer shall not be  
1429 entitled to rely on the fact that a portion of the price is  
1430 attributable to properties or services not subject to tax unless  
1431 the provider elects, after receiving a written request from the  
1432 customer in the form required by the provider, to provide  
1433 verifiable data based upon the provider's books and records that  
1434 are kept in the regular course of business that reasonably  
1435 identifies the portion of the price attributable to the properties  
1436 or services not subject to the tax.

1437 (2) Persons making sales to consumers of electricity,  
1438 current, power, natural gas, liquefied petroleum gas or other fuel  
1439 for residential heating, lighting or other residential  
1440 noncommercial or nonagricultural use or sales of potable water for  
1441 residential, noncommercial or nonagricultural use shall indicate  
1442 on each statement rendered to customers that such charges are  
1443 exempt from sales taxes.

1444 (3) There is hereby levied, assessed and shall be paid on  
1445 transportation charges on shipments moving between points within  
1446 this state when paid directly by the consumer, a tax equal to the  
1447 rate applicable to the sale of the property being transported.  
1448 Such tax shall be reported and paid directly to the State Tax  
1449 Commission by the consumer.

1450 **SECTION 42.** Section 27-65-101, Mississippi Code of 1972, is  
1451 amended as follows:

1452 27-65-101. (1) The exemptions from the provisions of this  
1453 chapter which are of an industrial nature or which are more  
1454 properly classified as industrial exemptions than any other  
1455 exemption classification of this chapter shall be confined to  
1456 those persons or property exempted by this section or by the  
1457 provisions of the Constitution of the United States or the State  
1458 of Mississippi. No industrial exemption as now provided by any

1459 other section except Section 57-3-33 shall be valid as against the  
1460 tax herein levied. Any subsequent industrial exemption from the  
1461 tax levied hereunder shall be provided by amendment to this  
1462 section. No exemption provided in this section shall apply to  
1463 taxes levied by Section 27-65-15 or 27-65-21.

1464 The tax levied by this chapter shall not apply to the  
1465 following:

1466 (a) Sales of boxes, crates, cartons, cans, bottles and  
1467 other packaging materials to manufacturers and wholesalers for use  
1468 as containers or shipping materials to accompany goods sold by  
1469 said manufacturers or wholesalers where possession thereof will  
1470 pass to the customer at the time of sale of the goods contained  
1471 therein and sales to anyone of containers or shipping materials  
1472 for use in ships engaged in international commerce.

1473 (b) Sales of raw materials, catalysts, processing  
1474 chemicals, welding gases or other industrial processing gases  
1475 (except natural gas) to a manufacturer for use directly in  
1476 manufacturing or processing a product for sale or rental or  
1477 repairing or reconditioning vessels or barges of fifty (50) tons  
1478 load displacement and over. For the purposes of this exemption,  
1479 electricity used directly in the electrolysis process in the  
1480 production of sodium chlorate shall be considered a raw material.  
1481 This exemption shall not apply to any property used as fuel except  
1482 to the extent that such fuel comprises by-products which have no  
1483 market value.

1484 (c) The gross proceeds of sales of dry docks, offshore  
1485 drilling equipment for use in oil exploitation or production,  
1486 vessels or barges of fifty (50) tons load displacement and over,  
1487 when sold by the manufacturer or builder thereof.

1488 (d) Sales to commercial fishermen of commercial fishing  
1489 boats of over five (5) tons load displacement and not more than  
1490 fifty (50) tons load displacement as registered with the United

1491 States Coast Guard and licensed by the Mississippi Commission on  
1492 Marine Resources.

1493 (e) The gross income from repairs to vessels and barges  
1494 engaged in foreign trade or interstate transportation.

1495 (f) Sales of petroleum products to vessels or barges  
1496 for consumption in marine international commerce or interstate  
1497 transportation businesses.

1498 (g) Sales and rentals of rail rolling stock (and  
1499 component parts thereof) for ultimate use in interstate commerce  
1500 and gross income from services with respect to manufacturing,  
1501 repairing, cleaning, altering, reconditioning or improving such  
1502 rail rolling stock (and component parts thereof).

1503 (h) Sales of raw materials, catalysts, processing  
1504 chemicals, welding gases or other industrial processing gases  
1505 (except natural gas) used or consumed directly in manufacturing,  
1506 repairing, cleaning, altering, reconditioning or improving such  
1507 rail rolling stock (and component parts thereof). This exemption  
1508 shall not apply to any property used as fuel.

1509 (i) Sales of machinery or tools or repair parts  
1510 therefor or replacements thereof, fuel or supplies used directly  
1511 in manufacturing, converting or repairing ships, vessels or barges  
1512 of three thousand (3,000) tons load displacement and over, but not  
1513 to include office and plant supplies or other equipment not  
1514 directly used on the ship, vessel or barge being built, converted  
1515 or repaired. For purposes of this exemption, "ships, vessels or  
1516 barges" shall not include floating structures described in Section  
1517 27-65-18.

1518 (j) Sales of tangible personal property to persons  
1519 operating ships in international commerce for use or consumption  
1520 on board such ships. This exemption shall be limited to cases in  
1521 which procedures satisfactory to the commissioner, ensuring  
1522 against use in this state other than on such ships, are  
1523 established.

1524           (k) Sales of materials used in the construction of a  
1525 building, or any addition or improvement thereon, and sales of any  
1526 machinery and equipment not later than three (3) months after the  
1527 completion of construction of the building, or any addition  
1528 thereon, to be used therein, to qualified businesses, as defined  
1529 in Section 57-51-5, which are located in a county or portion  
1530 thereof designated as an enterprise zone pursuant to Sections  
1531 57-51-1 through 57-51-15.

1532           (l) Sales of materials used in the construction of a  
1533 building, or any addition or improvement thereon, and sales of any  
1534 machinery and equipment not later than three (3) months after the  
1535 completion of construction of the building, or any addition  
1536 thereon, to be used therein, to qualified businesses, as defined  
1537 in Section 57-54-5.

1538           (m) Income from storage and handling of perishable  
1539 goods by a public storage warehouse.

1540           (n) The value of natural gas lawfully injected into the  
1541 earth for cycling, repressuring or lifting of oil, or lawfully  
1542 vented or flared in connection with the production of oil;  
1543 however, if any gas so injected into the earth is sold for such  
1544 purposes, then the gas so sold shall not be exempt.

1545           (o) The gross collections from self-service commercial  
1546 laundering, drying, cleaning and pressing equipment.

1547           (p) Sales of materials used in the construction of a  
1548 building, or any addition or improvement thereon, and sales of any  
1549 machinery and equipment not later than three (3) months after the  
1550 completion of construction of the building, or any addition  
1551 thereon, to be used therein, to qualified companies, certified as  
1552 such by the Mississippi Development Authority under Section  
1553 57-53-1.

1554           (q) Sales of component materials used in the  
1555 construction of a building, or any addition or improvement  
1556 thereon, sales of machinery and equipment to be used therein, and

1557 sales of manufacturing or processing machinery and equipment which  
1558 is permanently attached to the ground or to a permanent foundation  
1559 and which is not by its nature intended to be housed within a  
1560 building structure, not later than three (3) months after the  
1561 initial start-up date, to permanent business enterprises engaging  
1562 in manufacturing or processing in Tier Three areas (as such term  
1563 is defined in Section 57-73-21), which businesses are certified by  
1564 the State Tax Commission as being eligible for the exemption  
1565 granted in this paragraph (q).

1566 (r) Sales of component materials used in the  
1567 construction of a building, or any addition or improvement  
1568 thereon, and sales of any machinery and equipment not later than  
1569 three (3) months after the completion of the building, addition or  
1570 improvement thereon, to be used therein, for any company  
1571 establishing or transferring its national or regional headquarters  
1572 from within or outside the State of Mississippi and creating a  
1573 minimum of thirty-five (35) jobs at the new headquarters in this  
1574 state. The Tax Commission shall establish criteria and prescribe  
1575 procedures to determine if a company qualifies as a national or  
1576 regional headquarters for the purpose of receiving the exemption  
1577 provided in this paragraph.

1578 (s) The gross proceeds from the sale of semitrailers,  
1579 trailers, boats, travel trailers, motorcycles and all-terrain  
1580 cycles if exported from this state within forty-eight (48) hours  
1581 and registered and first used in another state.

1582 (t) Gross income from the storage and handling of  
1583 natural gas in underground salt domes and in other underground  
1584 reservoirs, caverns, structures and formations suitable for such  
1585 storage.

1586 (u) Sales of machinery and equipment to nonprofit  
1587 organizations if the organization:

1588 (i) Is tax-exempt pursuant to Section 501(c)(4) of  
1589 the Internal Revenue Code of 1986, as amended;

1590                   (ii) Assists in the implementation of the national  
1591 contingency plan or area contingency plan, and which is created in  
1592 response to the requirements of Title IV, Subtitle B of the Oil  
1593 Pollution Act of 1990, Public Law 101-380; and

1594                   (iii) Engages primarily in programs to contain,  
1595 clean up and otherwise mitigate spills of oil or other substances  
1596 occurring in the United States coastal and tidal waters.

1597           For purposes of this exemption, "machinery and equipment"  
1598 means any ocean-going vessels, barges, booms, skimmers and other  
1599 capital equipment used primarily in the operations of nonprofit  
1600 organizations referred to herein.

1601                   (v) Sales or leases of materials and equipment to  
1602 approved business enterprises as provided under the Growth and  
1603 Prosperity Act.

1604                   (w) From and after July 1, 2001, sales of pollution  
1605 control equipment to manufacturers or custom processors for  
1606 industrial use. For the purposes of this exemption, "pollution  
1607 control equipment" means equipment, devices, machinery or systems  
1608 used or acquired to prevent, control, monitor or reduce air, water  
1609 or groundwater pollution, or solid or hazardous waste as required  
1610 by federal or state law or regulation.

1611                   (x) Sales or leases to a manufacturer of motor vehicles  
1612 operating a project that has been certified by the Mississippi  
1613 Major Economic Impact Authority as a project as defined in Section  
1614 57-75-5(f)(iv)1 of machinery and equipment; special tooling such  
1615 as dies, molds, jigs and similar items treated as special tooling  
1616 for federal income tax purposes; or repair parts therefor or  
1617 replacements thereof; repair services thereon; fuel, supplies,  
1618 electricity, coal and natural gas used directly in the manufacture  
1619 of motor vehicles or motor vehicle parts or used to provide  
1620 climate control for manufacturing areas.

1621                   (y) Sales or leases of component materials, machinery  
1622 and equipment used in the construction of a building, or any

1623 addition or improvement thereon to an enterprise operating a  
1624 project that has been certified by the Mississippi Major Economic  
1625 Impact Authority as a project as defined in Section  
1626 57-75-5(f)(iv)1 and any other sales or leases required to  
1627 establish or operate such project.

1628 (z) Sales of component materials and equipment to a  
1629 business enterprise as provided under Section 57-64-33.

1630 (aa) The gross income from the stripping and painting  
1631 of commercial aircraft engaged in foreign or interstate  
1632 transportation business.

1633 (bb) Sales of production items used in the production  
1634 of motion pictures such as film; videotape; component building  
1635 materials used in the construction of a set; makeup; fabric used  
1636 as or in the making of costumes; clothing, including, shoes,  
1637 accessories and jewelry used as wardrobes; materials used as set  
1638 dressing; materials used as props on a set or by an actor;  
1639 materials used in the creation of special effects; and expendable  
1640 items purchased for limited use by grip, electric and camera  
1641 departments such as tape, fasteners and compressed air. For the  
1642 purposes of this paragraph (bb), the term "motion picture" means a  
1643 nationally distributed feature-length film, video, television  
1644 series or commercial made in Mississippi, in whole or in part, for  
1645 theatrical or television viewing or as a television pilot. The  
1646 term "motion picture" shall not include the production of  
1647 television coverage of news and athletic events, or a film, video,  
1648 television series or commercial that contains any material or  
1649 performance defined in Section 97-29-103.

1650 (cc) Sales or leases to an enterprise owning or  
1651 operating a project that has been designated by the Mississippi  
1652 Major Economic Impact Authority as a project as defined in Section  
1653 57-75-5(f)(xviii) of machinery and equipment; special tooling such  
1654 as dies, molds, jigs and similar items treated as special tooling  
1655 for federal income tax purposes; or repair parts therefor or

1656 replacements thereof; repair services thereon; fuel, supplies,  
1657 electricity, coal and natural gas used directly in the  
1658 manufacturing/production operations of the project or used to  
1659 provide climate control for manufacturing/production areas.

1660 (dd) Sales or leases of component materials, machinery  
1661 and equipment used in the construction of a building, or any  
1662 addition or improvement thereon to an enterprise owning or  
1663 operating a project that has been designated by the Mississippi  
1664 Major Economic Impact Authority as a project as defined in Section  
1665 57-75-5(f)(xviii) and any other sales or leases required to  
1666 establish or operate such project.

1667 (ee) Sales of parts used in the repair and servicing of  
1668 aircraft not registered in Mississippi engaged exclusively in the  
1669 business of foreign or interstate transportation to businesses  
1670 engaged in aircraft repair and maintenance.

1671 (ff) Sales of component materials used in the  
1672 construction of a facility, or any addition or improvement  
1673 thereon, and sales or leases of machinery and equipment not later  
1674 than three (3) months after the completion of construction of the  
1675 facility, or any addition or improvement thereto, to be used in  
1676 the building or any addition or improvement thereto, to a  
1677 permanent business enterprise operating a data/information  
1678 enterprise in Tier Three areas (as such areas are designated in  
1679 accordance with Section 57-73-21), meeting minimum criteria  
1680 established by the Mississippi Development Authority.

1681 (gg) Sales of component materials used in the  
1682 construction of a facility, or any addition or improvement  
1683 thereto, and sales of machinery and equipment not later than three  
1684 (3) months after the completion of construction of the facility,  
1685 or any addition or improvement thereto, to be used in the facility  
1686 or any addition or improvement thereto, to technology intensive  
1687 enterprises for industrial purposes in Tier Three areas (as such  
1688 areas are designated in accordance with Section 57-73-21), as



1689 certified by the State Tax Commission. For purposes of this  
1690 paragraph, an enterprise must meet the criteria provided for in  
1691 Section 27-65-17(1)(f) in order to be considered a technology  
1692 intensive enterprise.

1693 (2) Sales of component materials used in the construction of  
1694 a building, or any addition or improvement thereon, sales of  
1695 machinery and equipment to be used therein, and sales of  
1696 manufacturing or processing machinery and equipment which is  
1697 permanently attached to the ground or to a permanent foundation  
1698 and which is not by its nature intended to be housed within a  
1699 building structure, not later than three (3) months after the  
1700 initial start-up date, to permanent business enterprises engaging  
1701 in manufacturing or processing in Tier Two areas and Tier One  
1702 areas (as such areas are designated in accordance with Section  
1703 57-73-21), which businesses are certified by the State Tax  
1704 Commission as being eligible for the exemption granted in this  
1705 paragraph, shall be exempt from one-half (1/2) of the taxes  
1706 imposed on such transactions under this chapter.

1707 (3) Sales of component materials used in the construction of  
1708 a facility, or any addition or improvement thereon, and sales or  
1709 leases of machinery and equipment not later than three (3) months  
1710 after the completion of construction of the facility, or any  
1711 addition or improvement thereto, to be used in the building or any  
1712 addition or improvement thereto, to a permanent business  
1713 enterprise operating a data/information enterprise in Tier Two  
1714 areas and Tier One areas (as such areas are designated in  
1715 accordance with Section 57-73-21), which businesses meet minimum  
1716 criteria established by the Mississippi Development Authority,  
1717 shall be exempt from one-half (1/2) of the taxes imposed on such  
1718 transaction under this chapter.

1719 (4) Sales of component materials used in the construction of  
1720 a facility, or any addition or improvement thereto, and sales of  
1721 machinery and equipment not later than three (3) months after the

1722 completion of construction of the facility, or any addition or  
1723 improvement thereto, to be used in the building or any addition or  
1724 improvement thereto, to technology intensive enterprises for  
1725 industrial purposes in Tier Two areas and Tier One areas (as such  
1726 areas are designated in accordance with Section 57-73-21), which  
1727 businesses are certified by the State Tax Commission as being  
1728 eligible for the exemption granted in this paragraph, shall be  
1729 exempt from one-half (1/2) of the taxes imposed on such  
1730 transactions under this chapter. For purposes of this subsection,  
1731 an enterprise must meet the criteria provided for in Section  
1732 27-65-17(1)(f) in order to be considered a technology intensive  
1733 enterprise.

1734       (5) (a) For purposes of this subsection:

1735                   (i) "Telecommunications enterprises" shall have  
1736 the meaning ascribed to such term in Section 57-73-21 \* \* \*;

1737                   (ii) "Tier One areas" mean counties designated as  
1738 Tier One areas pursuant to Section 57-73-21 \* \* \*;

1739                   (iii) "Tier Two areas" mean counties designated as  
1740 Tier Two areas pursuant to Section 57-73-21 \* \* \*;

1741                   (iv) "Tier Three areas" mean counties designated  
1742 as Tier Three areas pursuant to Section 57-73-21 \* \* \*; and

1743                   (v) "Equipment used in the deployment of broadband  
1744 technologies" means any equipment capable of being used for or in  
1745 connection with the transmission of information at a rate, prior  
1746 to taking into account the effects of any signal degradation, that  
1747 is not less than three hundred eighty-four (384) kilobits per  
1748 second in at least one direction, including, but not limited to,  
1749 asynchronous transfer mode switches, digital subscriber line  
1750 access multiplexers, routers, servers, multiplexers, fiber optics  
1751 and related equipment.

1752                   (b) Sales of equipment to telecommunications  
1753 enterprises after June 30, 2003, and before July 1, 2013, that is  
1754 installed in Tier One areas and used in the deployment of

1755 broadband technologies shall be exempt from one-half (1/2) of the  
1756 taxes imposed on such transactions under this chapter.

1757 (c) Sales of equipment to telecommunications  
1758 enterprises after June 30, 2003, and before July 1, 2013, that is  
1759 installed in Tier Two and Tier Three areas and used in the  
1760 deployment of broadband technologies shall be exempt from the  
1761 taxes imposed on such transactions under this chapter.

1762 **SECTION 43.** Section 57-73-21, Mississippi Code of 1972, is  
1763 amended as follows:

1764 **[In cases involving business enterprises that received or**  
1765 **applied for the job tax credit authorized by this section prior to**  
1766 **January 1, 2005, this section shall read as follows:]**

1767 57-73-21. (1) Annually by December 31, using the most  
1768 current data available from the University Research Center,  
1769 Mississippi Department of Employment Security and the United  
1770 States Department of Commerce, the State Tax Commission shall rank  
1771 and designate the state's counties as provided in this section.  
1772 The twenty-eight (28) counties in this state having a combination  
1773 of the highest unemployment rate and lowest per capita income for  
1774 the most recent thirty-six-month period, with equal weight being  
1775 given to each category, are designated Tier Three areas. The  
1776 twenty-seven (27) counties in the state with a combination of the  
1777 next highest unemployment rate and next lowest per capita income  
1778 for the most recent thirty-six-month period, with equal weight  
1779 being given to each category, are designated Tier Two areas. The  
1780 twenty-seven (27) counties in the state with a combination of the  
1781 lowest unemployment rate and the highest per capita income for the  
1782 most recent thirty-six-month period, with equal weight being given  
1783 to each category, are designated Tier One areas. Counties  
1784 designated by the Tax Commission qualify for the appropriate tax  
1785 credit for jobs as provided in subsections (2), (3) and (4) of  
1786 this section. The designation by the Tax Commission is effective  
1787 for the tax years of permanent business enterprises which begin

1788 after the date of designation. For companies which plan an  
1789 expansion in their labor forces, the Tax Commission shall  
1790 prescribe certification procedures to ensure that the companies  
1791 can claim credits in future years without regard to whether or not  
1792 a particular county is removed from the list of Tier Three or Tier  
1793 Two areas.

1794 (2) Permanent business enterprises primarily engaged in  
1795 manufacturing, processing, warehousing, distribution, wholesaling  
1796 and research and development, or permanent business enterprises  
1797 designated by rule and regulation of the Mississippi Development  
1798 Authority as air transportation and maintenance facilities, final  
1799 destination or resort hotels having a minimum of one hundred fifty  
1800 (150) guest rooms, recreational facilities that impact tourism,  
1801 movie industry studios, telecommunications enterprises, data or  
1802 information processing enterprises or computer software  
1803 development enterprises or any technology intensive facility or  
1804 enterprise, in counties designated by the Tax Commission as Tier  
1805 Three areas are allowed a job tax credit for taxes imposed by  
1806 Section 27-7-5 equal to Two Thousand Dollars (\$2,000.00) annually  
1807 for each net new full-time employee job for five (5) years  
1808 beginning with years two (2) through six (6) after the creation of  
1809 the job. The number of new full-time jobs must be determined by  
1810 comparing the monthly average number of full-time employees  
1811 subject to the Mississippi income tax withholding for the taxable  
1812 year with the corresponding period of the prior taxable year.  
1813 Only those permanent businesses that increase employment by ten  
1814 (10) or more in a Tier Three area are eligible for the credit.  
1815 Credit is not allowed during any of the five (5) years if the net  
1816 employment increase falls below ten (10). The Tax Commission  
1817 shall adjust the credit allowed each year for the net new  
1818 employment fluctuations above the minimum level of ten (10).

1819 (3) Permanent business enterprises primarily engaged in  
1820 manufacturing, processing, warehousing, distribution, wholesaling

1821 and research and development, or permanent business enterprises  
1822 designated by rule and regulation of the Mississippi Development  
1823 Authority as air transportation and maintenance facilities, final  
1824 destination or resort hotels having a minimum of one hundred fifty  
1825 (150) guest rooms, recreational facilities that impact tourism,  
1826 movie industry studios, telecommunications enterprises, data or  
1827 information processing enterprises or computer software  
1828 development enterprises or any technology intensive facility or  
1829 enterprise, in counties that have been designated by the Tax  
1830 Commission as Tier Two areas are allowed a job tax credit for  
1831 taxes imposed by Section 27-7-5 equal to One Thousand Dollars  
1832 (\$1,000.00) annually for each net new full-time employee job for  
1833 five (5) years beginning with years two (2) through six (6) after  
1834 the creation of the job. The number of new full-time jobs must be  
1835 determined by comparing the monthly average number of full-time  
1836 employees subject to Mississippi income tax withholding for the  
1837 taxable year with the corresponding period of the prior taxable  
1838 year. Only those permanent businesses that increase employment by  
1839 fifteen (15) or more in Tier Two areas are eligible for the  
1840 credit. The credit is not allowed during any of the five (5)  
1841 years if the net employment increase falls below fifteen (15).  
1842 The Tax Commission shall adjust the credit allowed each year for  
1843 the net new employment fluctuations above the minimum level of  
1844 fifteen (15).

1845 (4) Permanent business enterprises primarily engaged in  
1846 manufacturing, processing, warehousing, distribution, wholesaling  
1847 and research and development, or permanent business enterprises  
1848 designated by rule and regulation of the Mississippi Development  
1849 Authority as air transportation and maintenance facilities, final  
1850 destination or resort hotels having a minimum of one hundred fifty  
1851 (150) guest rooms, recreational facilities that impact tourism,  
1852 movie industry studios, telecommunications enterprises, data or  
1853 information processing enterprises or computer software

1854 development enterprises or any technology intensive facility or  
1855 enterprise, in counties designated by the Tax Commission as Tier  
1856 One areas are allowed a job tax credit for taxes imposed by  
1857 Section 27-7-5 equal to Five Hundred Dollars (\$500.00) annually  
1858 for each net new full-time employee job for five (5) years  
1859 beginning with years two (2) through six (6) after the creation of  
1860 the job. The number of new full-time jobs must be determined by  
1861 comparing the monthly average number of full-time employees  
1862 subject to Mississippi income tax withholding for the taxable year  
1863 with the corresponding period of the prior taxable year. Only  
1864 those permanent businesses that increase employment by twenty (20)  
1865 or more in Tier One areas are eligible for the credit. The credit  
1866 is not allowed during any of the five (5) years if the net  
1867 employment increase falls below twenty (20). The Tax Commission  
1868 shall adjust the credit allowed each year for the net new  
1869 employment fluctuations above the minimum level of twenty (20).

1870 (5) In addition to the credits authorized in subsections  
1871 (2), (3) and (4), an additional Five Hundred Dollars (\$500.00)  
1872 credit for each net new full-time employee or an additional One  
1873 Thousand Dollars (\$1,000.00) credit for each net new full-time  
1874 employee who is paid a salary, excluding benefits which are not  
1875 subject to Mississippi income taxation, of at least one hundred  
1876 twenty-five percent (125%) of the average annual wage of the state  
1877 or an additional Two Thousand Dollars (\$2,000.00) credit for each  
1878 net new full-time employee who is paid a salary, excluding  
1879 benefits which are not subject to Mississippi income taxation, of  
1880 at least two hundred percent (200%) of the average annual wage of  
1881 the state, shall be allowed for any company establishing or  
1882 transferring its national or regional headquarters from within or  
1883 outside the State of Mississippi. A minimum of thirty-five (35)  
1884 jobs must be created to qualify for the additional credit. The  
1885 State Tax Commission shall establish criteria and prescribe  
1886 procedures to determine if a company qualifies as a national or

1887 regional headquarters for purposes of receiving the credit awarded  
1888 in this subsection. As used in this subsection, the average  
1889 annual wage of the state is the most recently published average  
1890 annual wage as determined by the Mississippi Department of  
1891 Employment Security.

1892 (6) In addition to the credits authorized in subsections  
1893 (2), (3), (4) and (5), any job requiring research and development  
1894 skills (chemist, engineer, etc.) shall qualify for an additional  
1895 One Thousand Dollars (\$1,000.00) credit for each net new full-time  
1896 employee.

1897 (7) In lieu of the tax credits provided in subsections (2)  
1898 through (6), any commercial or industrial property owner which  
1899 remediates contaminated property in accordance with Sections  
1900 49-35-1 through 49-35-25, is allowed a job tax credit for taxes  
1901 imposed by Section 27-7-5 equal to the amounts provided in  
1902 subsection (2), (3) or (4) for each net new full-time employee job  
1903 for five (5) years beginning with years two (2) through six (6)  
1904 after the creation of the job. The number of new full-time jobs  
1905 must be determined by comparing the monthly average number of  
1906 full-time employees subject to Mississippi income tax withholding  
1907 for the taxable year with the corresponding period of the prior  
1908 taxable year. This subsection shall be administered in the same  
1909 manner as subsections (2), (3) and (4), except the landowner shall  
1910 not be required to increase employment by the levels provided in  
1911 subsections (2), (3) and (4) to be eligible for the tax credit.

1912 (8) Tax credits for five (5) years for the taxes imposed by  
1913 Section 27-7-5 shall be awarded for additional net new full-time  
1914 jobs created by business enterprises qualified under subsections  
1915 (2), (3), (4), (5), (6) and (7) of this section. Except as  
1916 otherwise provided, the Tax Commission shall adjust the credit  
1917 allowed in the event of employment fluctuations during the  
1918 additional five (5) years of credit.

1919           (9) The sale, merger, acquisition, reorganization,  
1920 bankruptcy or relocation from one county to another county within  
1921 the state of any business enterprise may not create new  
1922 eligibility in any succeeding business entity, but any unused job  
1923 tax credit may be transferred and continued by any transferee of  
1924 the business enterprise. The Tax Commission shall determine  
1925 whether or not qualifying net increases or decreases have occurred  
1926 or proper transfers of credit have been made and may require  
1927 reports, promulgate regulations, and hold hearings as needed for  
1928 substantiation and qualification.

1929           (10) Any tax credit claimed under this section but not used  
1930 in any taxable year may be carried forward for five (5) years from  
1931 the close of the tax year in which the qualified jobs were  
1932 established but the credit established by this section taken in  
1933 any one (1) tax year must be limited to an amount not greater than  
1934 fifty percent (50%) of the taxpayer's state income tax liability  
1935 which is attributable to income derived from operations in the  
1936 state for that year.

1937           (11) No business enterprise for the transportation,  
1938 handling, storage, processing or disposal of hazardous waste is  
1939 eligible to receive the tax credits provided in this section.

1940           (12) The credits allowed under this section shall not be  
1941 used by any business enterprise or corporation other than the  
1942 business enterprise actually qualifying for the credits.

1943           (13) The tax credits provided for in this section shall be  
1944 in addition to any tax credits described in Sections 57-51-13(b),  
1945 57-53-1(1)(a) and 57-54-9(b) and granted pursuant to official  
1946 action by the Department of Economic Development prior to July 1,  
1947 1989, to any business enterprise determined prior to July 1, 1989,  
1948 by the Department of Economic Development to be a qualified  
1949 business as defined in Section 57-51-5(f) or Section 57-54-5(d) or  
1950 a qualified company as described in Section 57-53-1, as the case  
1951 may be; however, from and after July 1, 1989, tax credits shall be



1952 allowed only under either this section or Sections 57-51-13(b),  
1953 57-53-1(1)(a) and Section 57-54-9(b) for each net new full-time  
1954 employee.

1955 (14) As used in this section, the term "telecommunications  
1956 enterprises" means entities engaged in the creation, display,  
1957 management, storage, processing, transmission or distribution for  
1958 compensation of images, text, voice, video or data by wire or by  
1959 wireless means, or entities engaged in the construction, design,  
1960 development, manufacture, maintenance or distribution for  
1961 compensation of devices, products, software or structures used in  
1962 the above activities. Companies organized to do business as  
1963 commercial broadcast radio stations, television stations or news  
1964 organizations primarily serving in-state markets shall not be  
1965 included within the definition of the term "telecommunications  
1966 enterprises."

1967 **[In cases involving business enterprises that apply for the**  
1968 **job tax credit authorized by this section from and after January**  
1969 **1, 2005, this section shall read as follows:]**

1970 57-73-21. (1) Annually by December 31, using the most  
1971 current data available from the University Research Center,  
1972 Mississippi Department of Employment Security and the United  
1973 States Department of Commerce, the State Tax Commission shall rank  
1974 and designate the state's counties as provided in this section.  
1975 The twenty-eight (28) counties in this state having a combination  
1976 of the highest unemployment rate and lowest per capita income for  
1977 the most recent thirty-six-month period, with equal weight being  
1978 given to each category, are designated Tier Three areas. The  
1979 twenty-seven (27) counties in the state with a combination of the  
1980 next highest unemployment rate and next lowest per capita income  
1981 for the most recent thirty-six-month period, with equal weight  
1982 being given to each category, are designated Tier Two areas. The  
1983 twenty-seven (27) counties in the state with a combination of the  
1984 lowest unemployment rate and the highest per capita income for the

1985 most recent thirty-six-month period, with equal weight being given  
1986 to each category, are designated Tier One areas. Counties  
1987 designated by the Tax Commission qualify for the appropriate tax  
1988 credit for jobs as provided in \* \* \* this section. The  
1989 designation by the Tax Commission is effective for the tax years  
1990 of permanent business enterprises which begin after the date of  
1991 designation. For companies which plan an expansion in their labor  
1992 forces, the Tax Commission shall prescribe certification  
1993 procedures to ensure that the companies can claim credits in  
1994 future years without regard to whether or not a particular county  
1995 is removed from the list of Tier Three or Tier Two areas.

1996 (2) Permanent business enterprises \* \* \* in counties  
1997 designated by the Tax Commission as Tier Three areas are allowed a  
1998 job tax credit for taxes imposed by Section 27-7-5 equal to ten  
1999 percent (10%) of the payroll of the enterprise for net new  
2000 full-time employee jobs for five (5) years beginning with years  
2001 two (2) through six (6) after the creation of the minimum number  
2002 of jobs required by this subsection. The number of new full-time  
2003 jobs must be determined by comparing the monthly average number of  
2004 full-time employees subject to the Mississippi income tax  
2005 withholding for the taxable year with the corresponding period of  
2006 the prior taxable year. Only those permanent business enterprises  
2007 that increase employment by ten (10) or more in a Tier Three area  
2008 are eligible for the credit. Credit is not allowed during any of  
2009 the five (5) years if the net employment increase falls below ten  
2010 (10). The Tax Commission shall adjust the credit allowed each  
2011 year for the net new employment fluctuations above the minimum  
2012 level of ten (10).

2013 (3) Permanent business enterprises \* \* \* in counties that  
2014 have been designated by the Tax Commission as Tier Two areas are  
2015 allowed a job tax credit for taxes imposed by Section 27-7-5 equal  
2016 to five percent (5%) of the payroll of the enterprise for net new  
2017 full-time employee jobs for five (5) years beginning with years

2018 two (2) through six (6) after the creation of the minimum number  
2019 of jobs required by this subsection. The number of new full-time  
2020 jobs must be determined by comparing the monthly average number of  
2021 full-time employees subject to Mississippi income tax withholding  
2022 for the taxable year with the corresponding period of the prior  
2023 taxable year. Only those permanent business enterprises that  
2024 increase employment by fifteen (15) or more in Tier Two areas are  
2025 eligible for the credit. The credit is not allowed during any of  
2026 the five (5) years if the net employment increase falls below  
2027 fifteen (15). The Tax Commission shall adjust the credit allowed  
2028 each year for the net new employment fluctuations above the  
2029 minimum level of fifteen (15).

2030 (4) Permanent business enterprises \* \* \* in counties  
2031 designated by the Tax Commission as Tier One areas are allowed a  
2032 job tax credit for taxes imposed by Section 27-7-5 equal to two  
2033 and one-half percent (2.5%) of the payroll of the enterprise for  
2034 net new full-time employee jobs for five (5) years beginning with  
2035 years two (2) through six (6) after the creation of the minimum  
2036 number of jobs required by this subsection. The number of new  
2037 full-time jobs must be determined by comparing the monthly average  
2038 number of full-time employees subject to Mississippi income tax  
2039 withholding for the taxable year with the corresponding period of  
2040 the prior taxable year. Only those permanent business enterprises  
2041 that increase employment by twenty (20) or more in Tier One areas  
2042 are eligible for the credit. The credit is not allowed during any  
2043 of the five (5) years if the net employment increase falls below  
2044 twenty (20). The Tax Commission shall adjust the credit allowed  
2045 each year for the net new employment fluctuations above the  
2046 minimum level of twenty (20).

2047 (5) In addition to the other credits authorized in this  
2048 section, an additional Five Hundred Dollars (\$500.00) credit for  
2049 each net new full-time employee or an additional One Thousand  
2050 Dollars (\$1,000.00) credit for each net new full-time employee who

2051 is paid a salary, excluding benefits which are not subject to  
2052 Mississippi income taxation, of at least one hundred twenty-five  
2053 percent (125%) of the average annual wage of the state or an  
2054 additional Two Thousand Dollars (\$2,000.00) credit for each net  
2055 new full-time employee who is paid a salary, excluding benefits  
2056 which are not subject to Mississippi income taxation, of at least  
2057 two hundred percent (200%) of the average annual wage of the  
2058 state, shall be allowed for any company establishing or  
2059 transferring its national or regional headquarters from within or  
2060 outside the State of Mississippi. A minimum of thirty-five (35)  
2061 jobs must be created to qualify for the additional credit. The  
2062 State Tax Commission shall establish criteria and prescribe  
2063 procedures to determine if a company qualifies as a national or  
2064 regional headquarters for purposes of receiving the credit awarded  
2065 in this subsection. As used in this subsection, the average  
2066 annual wage of the state is the most recently published average  
2067 annual wage as determined by the Mississippi Department of  
2068 Employment Security.

2069 (6) In addition to the other credits authorized in this  
2070 section, any job requiring research and development skills  
2071 (chemist, engineer, etc.) shall qualify for an additional One  
2072 Thousand Dollars (\$1,000.00) credit for each net new full-time  
2073 employee.

2074 (7) In lieu of the other tax credits provided in this  
2075 section, any commercial or industrial property owner which  
2076 remediates contaminated property in accordance with Sections  
2077 49-35-1 through 49-35-25, is allowed a job tax credit for taxes  
2078 imposed by Section 27-7-5 equal to the percentage of payroll  
2079 provided in subsection (2), (3) or (4) of this section for \* \* \*  
2080 net new full-time employee jobs for five (5) years beginning with  
2081 years two (2) through six (6) after the creation of the jobs. The  
2082 number of new full-time jobs must be determined by comparing the  
2083 monthly average number of full-time employees subject to

2084 Mississippi income tax withholding for the taxable year with the  
2085 corresponding period of the prior taxable year. This subsection  
2086 shall be administered in the same manner as subsections (2), (3)  
2087 and (4), except the landowner shall not be required to increase  
2088 employment by the levels provided in subsections (2), (3) and (4)  
2089 to be eligible for the tax credit.

2090       (8) (a) Tax credits for five (5) years for the taxes  
2091 imposed by Section 27-7-5 shall be awarded for increases in the  
2092 annual payroll for net new full-time jobs created by business  
2093 enterprises qualified under this section. The Tax Commission  
2094 shall adjust the credit allowed in the event of payroll  
2095 fluctuations during the additional five (5) years of credit.

2096       (b) Tax credits for five (5) years for the taxes  
2097 imposed by Section 27-7-5 shall be awarded for additional net new  
2098 full-time jobs created by business enterprises qualified under  
2099 subsections \* \* \* (5) and (6) \* \* \* of this section. \* \* \* The  
2100 Tax Commission shall adjust the credit allowed in the event of  
2101 employment fluctuations during the additional five (5) years of  
2102 credit.

2103       (9) The sale, merger, acquisition, reorganization,  
2104 bankruptcy or relocation from one county to another county within  
2105 the state of any business enterprise may not create new  
2106 eligibility in any succeeding business entity, but any unused job  
2107 tax credit may be transferred and continued by any transferee of  
2108 the business enterprise. The Tax Commission shall determine  
2109 whether or not qualifying net increases or decreases have occurred  
2110 or proper transfers of credit have been made and may require  
2111 reports, promulgate regulations, and hold hearings as needed for  
2112 substantiation and qualification.

2113       (10) Any tax credit claimed under this section but not used  
2114 in any taxable year may be carried forward for five (5) years from  
2115 the close of the tax year in which the qualified jobs were  
2116 established but the credit established by this section taken in

2117 any one tax year must be limited to an amount not greater than  
2118 fifty percent (50%) of the taxpayer's state income tax liability  
2119 which is attributable to income derived from operations in the  
2120 state for that year.

2121 (11) No business enterprise for the transportation,  
2122 handling, storage, processing or disposal of hazardous waste is  
2123 eligible to receive the tax credits provided in this section.

2124 (12) The credits allowed under this section shall not be  
2125 used by any business enterprise or corporation other than the  
2126 business enterprise actually qualifying for the credits.

2127 (13) As used in this section:

2128 (a) "Business enterprises" means entities primarily  
2129 engaged in:

2130 (i) Manufacturing, processing, warehousing,  
2131 distribution, wholesaling and research and development, or

2132 (ii) Permanent business enterprises designated by  
2133 rule and regulation of the Mississippi Development Authority as  
2134 air transportation and maintenance facilities, final destination  
2135 or resort hotels having a minimum of one hundred fifty (150) guest  
2136 rooms, recreational facilities that impact tourism, movie industry  
2137 studios, telecommunications enterprises, data or information  
2138 processing enterprises or computer software development  
2139 enterprises or any technology intensive facility or enterprise.

2140 (b) "Telecommunications enterprises" means entities  
2141 engaged in the creation, display, management, storage, processing,  
2142 transmission or distribution for compensation of images, text,  
2143 voice, video or data by wire or by wireless means, or entities  
2144 engaged in the construction, design, development, manufacture,  
2145 maintenance or distribution for compensation of devices, products,  
2146 software or structures used in the above activities. Companies  
2147 organized to do business as commercial broadcast radio stations,  
2148 television stations or news organizations primarily serving

2149 in-state markets shall not be included within the definition of  
2150 the term "telecommunications enterprises."

2151       (14) The tax credits provided for in this section shall be  
2152 in addition to any tax credits described in Sections 57-51-13(b),  
2153 57-53-1(1)(a) and 57-54-9(b) and granted pursuant to official  
2154 action by the Department of Economic Development prior to July 1,  
2155 1989, to any business enterprise determined prior to July 1, 1989,  
2156 by the Department of Economic Development to be a qualified  
2157 business as defined in Section 57-51-5(f) or Section 57-54-5(d) or  
2158 a qualified company as described in Section 57-53-1, as the case  
2159 may be; however, from and after July 1, 1989, tax credits shall be  
2160 allowed only under either this section or Sections 57-51-13(b),  
2161 57-53-1(1)(a) and Section 57-54-9(b) for each net new full-time  
2162 employee.

2163       \* \* \*

2164       **SECTION 44.** Section 57-73-25, Mississippi Code of 1972, is  
2165 amended as follows:

2166       57-73-25. (1) A fifty percent (50%) income tax credit shall  
2167 be granted to any employer (as defined in subsection (4) of this  
2168 section) sponsoring skills training. The fifty percent (50%)  
2169 credit shall be granted to employers that participate in  
2170 employer-sponsored training programs through any community/junior  
2171 college in the district within which the employer is located or  
2172 training approved by such community/junior college. The credit is  
2173 applied to qualified training expenses, which are expenses related  
2174 to instructors, instructional materials and equipment, and the  
2175 construction and maintenance of facilities by such employer  
2176 designated for training purposes which is attributable to training  
2177 provided through such community/junior college or training  
2178 approved by such community/junior college. The credits allowed  
2179 under this section shall only be used by the actual employer  
2180 qualifying for the credits. The credit shall not exceed fifty  
2181 percent (50%) of the income tax liability in a tax year and may be

2182 carried forward for the five (5) successive years if the amount  
2183 allowable as credit exceeds the income tax liability in a tax  
2184 year; however, thereafter, if the amount allowable as a credit  
2185 exceeds the tax liability, the amount of excess shall not be  
2186 refundable or carried forward to any other taxable year. The  
2187 credit authorized under this section shall not exceed Two Thousand  
2188 Five Hundred Dollars (\$2,500.00) per employee during any one (1)  
2189 year. Nothing in this section shall be interpreted in any manner  
2190 as to prevent the continuing operation of state-supported  
2191 university programs.

2192 (2) Employer-sponsored training shall include an evaluation  
2193 by the local community or junior college that serves the employer  
2194 to ensure that the training provided is job related and conforms  
2195 to the definition of "skills training" as hereinafter defined.

2196 (3) Employers shall be certified as eligible for the tax  
2197 credit by the local community or junior college that serves the  
2198 employer and the State Tax Commission.

2199 (4) For the purposes of this section:

2200 (a) "Skills training" means any employer-sponsored  
2201 training by an appropriate community/junior college or training  
2202 approved by such community/junior college that enhances skills  
2203 that improve job performance. If the employer provides  
2204 pre-employment training, the portion of the pre-employment  
2205 training that involves skills training shall be eligible for the  
2206 credit.

2207 (b) "Employer-sponsored training" means training  
2208 provided by the appropriate community/junior college in the  
2209 district within which the employer is located or training approved  
2210 by such community/junior college.

2211 (c) "Employer" means those permanent business  
2212 enterprises as defined and set out in Section 57-73-21 \* \* \*.



2213 (5) The tax credits provided for in this section shall be in  
2214 addition to all other tax credits heretofore granted by the laws  
2215 of the state.

2216 (6) A community/junior college may commit to provide  
2217 employer-sponsored skills training programs for an employer for a  
2218 multiple number of years, not to exceed five (5) years.

2219 (7) The State Board for Community and Junior Colleges shall  
2220 make a report to the Legislature by January 30 of each year  
2221 summarizing the number of participants, the junior or community  
2222 college through which the training was offered and the type  
2223 training offered.

2224 (8) This section shall stand repealed from and after July 1,  
2225 2006.

2226 **SECTION 45.** Section 57-10-401, Mississippi Code of 1972, is  
2227 amended as follows:

2228 **[In cases involving an economic development project for which**  
2229 **the Mississippi Business Finance Corporation has issued bonds for**  
2230 **the purpose of financing the approved costs of such project prior**  
2231 **to July 1, 1994, this section shall read as follows:]**

2232 57-10-401. As used in Sections 57-10-401 through 57-10-445  
2233 the following terms shall have the meanings ascribed to them  
2234 herein unless the context clearly indicates otherwise:

2235 (a) "Approved company" means any eligible company  
2236 seeking to locate an economic development project in a county,  
2237 which eligible company is approved by the corporation.

2238 (b) "Approved costs" means:

2239 (i) Obligations incurred for equipment and labor  
2240 and to contractors, subcontractors, builders and materialmen in  
2241 connection with the acquisition, construction and installation of  
2242 an economic development project;

2243 (ii) The cost of acquiring land or rights in land  
2244 and any cost incidental thereto, including recording fees;

2245 (iii) The cost of contract bonds and of insurance  
2246 of all kinds that may be required or necessary during the course  
2247 of acquisition, construction and installation of an economic  
2248 development project which is not paid by the contractor or  
2249 contractors or otherwise provided for;

2250 (iv) All costs of architectural and engineering  
2251 services, including test borings, surveys, estimates, plans and  
2252 specifications, preliminary investigations, and supervision of  
2253 construction, as well as for the performance of all the duties  
2254 required by or consequent upon the acquisition, construction and  
2255 installation of an economic development project;

2256 (v) All costs which shall be required to be paid  
2257 under the terms of any contract or contracts for the acquisition,  
2258 construction and installation of an economic development project;

2259 (vi) All costs, expenses and fees incurred in  
2260 connection with the issuance of bonds pursuant to Sections  
2261 57-10-401 through 57-10-445;

2262 (vii) All costs funded by a loan made under the  
2263 Mississippi Small Enterprise Development Finance Act; and

2264 (viii) All costs of professionals permitted to be  
2265 engaged under the Mississippi Small Enterprise Development Finance  
2266 Act for a loan made under such act.

2267 (c) "Assessment" means the job development assessment  
2268 fee authorized in Section 57-10-413.

2269 (d) "Bonds" means the revenue bonds, notes or other  
2270 debt obligations of the corporation authorized to be issued by the  
2271 corporation on behalf of an eligible company or other state  
2272 agency.

2273 (e) "Corporation" means the Mississippi Business  
2274 Finance Corporation created under Section 57-10-167, Mississippi  
2275 Code of 1972.

2276 (f) "Economic development project" means and includes  
2277 the acquisition of any equipment or real estate in a county and

2278 the construction and installation thereon, and with respect  
2279 thereto, of improvements and facilities necessary or desirable for  
2280 improvement of the real estate, including surveys, site tests and  
2281 inspections, subsurface site work, excavation, removal of  
2282 structures, roadways, cemeteries and other surface obstructions,  
2283 filling, grading and provision of drainage, storm water detention,  
2284 installation of utilities such as water, sewer, sewage treatment,  
2285 gas, electricity, communications and similar facilities, off-site  
2286 construction of utility extensions to the boundaries of the real  
2287 estate, and the acquisition, construction and installation of  
2288 manufacturing, telecommunications, data processing, distribution  
2289 or warehouse facilities on the real estate, for lease or financial  
2290 arrangement by the corporation to an approved company for use and  
2291 occupancy by the approved company or its affiliates for  
2292 manufacturing, telecommunications, data processing, distribution  
2293 or warehouse purposes. Such term also includes, without  
2294 limitation, any project the financing of which has been approved  
2295 under the Mississippi Small Enterprise Development Finance Act.

2296 (g) "Eligible company" means any corporation,  
2297 partnership, sole proprietorship, business trust, or other entity  
2298 which is:

2299 (i) Engaged in manufacturing which meets the  
2300 standards promulgated by the corporation under Sections 57-10-401  
2301 through 57-10-445;

2302 (ii) A private company approved by the corporation  
2303 for a loan under the Mississippi Small Enterprise Development  
2304 Finance Act;

2305 (iii) A distribution or warehouse facility  
2306 employing a minimum of fifty (50) people or employing a minimum of  
2307 twenty (20) people and having a capital investment in such  
2308 facility of at least Five Million Dollars (\$5,000,000.00); or

2309 (iv) A telecommunications or data processing  
2310 business.

2311 (h) "Executive director" means the Executive Director  
2312 of the Mississippi Business Finance Corporation.

2313 (i) "Financing agreement" means any financing documents  
2314 and agreements, indentures, loan agreements, lease agreements,  
2315 security agreements and the like, entered into by and among the  
2316 corporation, private lenders and an approved company with respect  
2317 to an economic development project.

2318 (j) "Manufacturing" means any activity involving the  
2319 manufacturing, processing, assembling or production of any  
2320 property, including the processing resulting in a change in the  
2321 conditions of the property and any activity functionally related  
2322 thereto, together with the storage, warehousing, distribution and  
2323 related office facilities in respect thereof as determined by the  
2324 Mississippi Business Finance Corporation; however, in no event  
2325 shall "manufacturing" include mining, coal or mineral processing,  
2326 or extraction of Mississippi minerals.

2327 (k) "State agency" means any state board, commission,  
2328 committee, council, university, department or unit thereof created  
2329 by the Constitution or laws of this state.

2330 (l) "Revenues" shall not be considered state funds.

2331 (m) "State" means the State of Mississippi.

2332 (n) "Mississippi Small Enterprise Development Finance  
2333 Act" means the provisions of law contained in Section 57-71-1 et  
2334 seq.

2335 **[In cases involving an economic development project for which**  
2336 **the Mississippi Business Finance Corporation has not issued bonds**  
2337 **for the purpose of financing the approved costs of such project**  
2338 **prior to July 1, 1994, this section shall read as follows:]**

2339 57-10-401. As used in Sections 57-10-401 through 57-10-445  
2340 the following terms shall have the meanings ascribed to them  
2341 herein unless the context clearly indicates otherwise:

2342 (a) "Approved company" means any eligible company  
2343 seeking to locate an economic development project in a county,  
2344 which eligible company is approved by the corporation.

2345 (b) "Approved costs" means:

2346 (i) Obligations incurred for equipment and labor  
2347 and to contractors, subcontractors, builders and materialmen in  
2348 connection with the acquisition, construction and installation of  
2349 an economic development project;

2350 (ii) The cost of acquiring land or rights in land  
2351 and any cost incidental thereto, including recording fees;

2352 (iii) The cost of contract bonds and of insurance  
2353 of all kinds that may be required or necessary during the course  
2354 of acquisition, construction and installation of an economic  
2355 development project which is not paid by the contractor or  
2356 contractors or otherwise provided for;

2357 (iv) All costs of architectural and engineering  
2358 services, including test borings, surveys, estimates, plans and  
2359 specifications, preliminary investigations, and supervision of  
2360 construction, as well as for the performance of all the duties  
2361 required by or consequent upon the acquisition, construction and  
2362 installation of an economic development project;

2363 (v) All costs which shall be required to be paid  
2364 under the terms of any contract or contracts for the acquisition,  
2365 construction and installation of an economic development project;

2366 (vi) All costs, expenses and fees incurred in  
2367 connection with the issuance of bonds pursuant to Sections  
2368 57-10-401 through 57-10-445;

2369 (vii) All costs funded by a loan made under the  
2370 Mississippi Small Enterprise Development Finance Act; and

2371 (viii) All costs of professionals permitted to be  
2372 engaged under the Mississippi Small Enterprise Development Finance  
2373 Act for a loan made under such act.

2374 (c) "Assessment" means the job development assessment  
2375 fee authorized in Section 57-10-413.

2376 (d) "Bonds" means the revenue bonds, notes or other  
2377 debt obligations of the corporation authorized to be issued by the  
2378 corporation on behalf of an eligible company or other state  
2379 agency.

2380 (e) "Corporation" means the Mississippi Business  
2381 Finance Corporation created under Section 57-10-167, Mississippi  
2382 Code of 1972.

2383 (f) "Economic development project" means and includes  
2384 the acquisition of any equipment or real estate in a county and  
2385 the construction and installation thereon, and with respect  
2386 thereto, of improvements and facilities necessary or desirable for  
2387 improvement of the real estate, including surveys, site tests and  
2388 inspections, subsurface site work, excavation, removal of  
2389 structures, roadways, cemeteries and other surface obstructions,  
2390 filling, grading and provision of drainage, storm water detention,  
2391 installation of utilities such as water, sewer, sewage treatment,  
2392 gas, electricity, communications and similar facilities, off-site  
2393 construction of utility extensions to the boundaries of the real  
2394 estate, and the acquisition, construction and installation of  
2395 manufacturing, telecommunications, data processing, distribution  
2396 or warehouse facilities on the real estate, for lease or financial  
2397 arrangement by the corporation to an approved company for use and  
2398 occupancy by the approved company or its affiliates for  
2399 manufacturing, telecommunications, data processing, distribution  
2400 or warehouse purposes. Such term also includes, without  
2401 limitation, any project the financing of which has been approved  
2402 under the Mississippi Small Enterprise Development Finance Act.

2403 If an eligible company closes a facility in this state and  
2404 becomes an approved company under the provisions of Sections  
2405 57-10-401 through 57-10-449, only that portion of the project for  
2406 which such company is attempting to obtain financing that is in

2407 excess of the value of the closed facility shall be included  
2408 within the definition of the term "economic development project."  
2409 The Mississippi Business Finance Corporation shall promulgate  
2410 rules and regulations to govern the determination of the  
2411 difference between the value of the closed facility and the new  
2412 facility.

2413 (g) "Eligible company" means any corporation,  
2414 partnership, sole proprietorship, business trust, or other entity  
2415 which:

2416 (i) Engaged in manufacturing which meets the  
2417 standards promulgated by the corporation under Sections 57-10-401  
2418 through 57-10-445;

2419 (ii) A private company approved by the corporation  
2420 for a loan under the Mississippi Small Enterprise Development  
2421 Finance Act;

2422 (iii) A distribution or warehouse facility  
2423 employing a minimum of fifty (50) people or employing a minimum of  
2424 twenty (20) people and having a capital investment in such  
2425 facility of at least Five Million Dollars (\$5,000,000.00); \* \* \*

2426 (iv) A telecommunications or data/information  
2427 processing business meeting criteria established by the  
2428 Mississippi Business Finance Corporation;

2429 (v) National or regional headquarters meeting  
2430 criteria established by the Mississippi Business Finance  
2431 Corporation;

2432 (vi) Research and development facilities meeting  
2433 criteria established by the Mississippi Business Finance  
2434 Corporation; or

2435 (vii) Technology intensive enterprises or  
2436 facilities meeting criteria established by the Mississippi  
2437 Business Finance Corporation.

2438 (h) "Executive director" means the Executive Director  
2439 of the Mississippi Business Finance Corporation.

2440 (i) "Financing agreement" means any financing documents  
2441 and agreements, indentures, loan agreements, lease agreements,  
2442 security agreements and the like, entered into by and among the  
2443 corporation, private lenders and an approved company with respect  
2444 to an economic development project.

2445 (j) "Manufacturing" means any activity involving the  
2446 manufacturing, processing, assembling or production of any  
2447 property, including the processing resulting in a change in the  
2448 conditions of the property and any activity functionally related  
2449 thereto, together with the storage, warehousing, distribution and  
2450 related office facilities in respect thereof as determined by the  
2451 Mississippi Business Finance Corporation; however, in no event  
2452 shall "manufacturing" include mining, coal or mineral processing,  
2453 or extraction of Mississippi minerals.

2454 (k) "State agency" means any state board, commission,  
2455 committee, council, university, department or unit thereof created  
2456 by the Constitution or laws of this state.

2457 (l) "Revenues" shall not be considered state funds.

2458 (m) "State" means the State of Mississippi.

2459 (n) "Mississippi Small Enterprise Development Finance  
2460 Act" means the provisions of law contained in Section 57-71-1 et  
2461 seq.

2462 **SECTION 46.** Section 57-62-5, Mississippi Code of 1972, is  
2463 amended as follows:

2464 **[For businesses or industries that received or applied for**  
2465 **incentive payments prior to July 1, 2005, this section shall read**  
2466 **as follows:]**

2467 57-62-5. As used in this chapter, the following words and  
2468 phrases shall have the meanings ascribed in this section unless  
2469 the context clearly indicates otherwise:

2470 (a) "Qualified business or industry" means any  
2471 corporation, limited liability company, partnership, sole  
2472 proprietorship, business trust or other legal entity and subunits



2473 or affiliates thereof, pursuant to rules and regulations of the  
2474 MDA, which provides an average annual salary, excluding benefits  
2475 which are not subject to Mississippi income taxes, of at least one  
2476 hundred twenty-five percent (125%) of the most recently published  
2477 state average annual wage or the most recently published average  
2478 annual wage of the county in which the qualified business or  
2479 industry is located as determined by the Mississippi Department of  
2480 Employment Security, whichever is the lesser. An establishment  
2481 shall not be considered to be a qualified business or industry  
2482 unless it offers, or will offer within one hundred eighty (180)  
2483 days of the date it receives the first incentive payment pursuant  
2484 to the provisions of this chapter, a basic health benefits plan to  
2485 the individuals it employs in new direct jobs in this state which  
2486 is approved by the MDA. Qualified business or industry does not  
2487 include retail business or gaming business;

2488           (b) "New direct job" means full-time employment in this  
2489 state in a qualified business or industry that has qualified to  
2490 receive an incentive payment pursuant to this chapter, which  
2491 employment did not exist in this state before the date of approval  
2492 by the MDA of the application of the qualified business or  
2493 industry pursuant to the provisions of this chapter. "New direct  
2494 job" shall include full-time employment in this state of employees  
2495 who are employed by an entity other than the establishment that  
2496 has qualified to receive an incentive payment and who are leased  
2497 to the qualified business or industry, if such employment did not  
2498 exist in this state before the date of approval by the MDA of the  
2499 application of the establishment;

2500           (c) "Full-time job" means a job of at least thirty-five  
2501 (35) hours per week;

2502           (d) "Estimated direct state benefits" means the tax  
2503 revenues projected by the MDA to accrue to the state as a result  
2504 of the qualified business or industry;

2505 (e) "Estimated direct state costs" means the costs  
2506 projected by the MDA to accrue to the state as a result of the  
2507 qualified business or industry;

2508 (f) "Estimated net direct state benefits" means the  
2509 estimated direct state benefits less the estimated direct state  
2510 costs;

2511 (g) "Net benefit rate" means the estimated net direct  
2512 state benefits computed as a percentage of gross payroll, provided  
2513 that:

2514 (i) Except as otherwise provided in this paragraph  
2515 (g), the net benefit rate may be variable and shall not exceed  
2516 four percent (4%) of the gross payroll; and shall be set in the  
2517 sole discretion of the MDA;

2518 (ii) In no event shall incentive payments,  
2519 cumulatively, exceed the estimated net direct state benefits;

2520 (h) "Gross payroll" means wages for new direct jobs of  
2521 the qualified business or industry; and

2522 (i) "MDA" means the Mississippi Development Authority.

2523 **[For businesses or industries that apply for incentive**  
2524 **payments from and after July 1, 2005, this section shall read as**  
2525 **follows:]**

2526 57-62-5. As used in this chapter, the following words and  
2527 phrases shall have the meanings ascribed in this section unless  
2528 the context clearly indicates otherwise:

2529 (a) "Qualified business or industry" means any  
2530 corporation, limited liability company, partnership, sole  
2531 proprietorship, business trust or other legal entity and subunits  
2532 or affiliates thereof, pursuant to rules and regulations of the  
2533 MDA, which:

2534 (i) Is a data/information processing enterprise  
2535 meeting minimum criteria established by the MDA that provides an  
2536 average annual salary, excluding benefits which are not subject to  
2537 Mississippi income taxes, of at least one hundred percent (100%)

2538 of the most recently published state average annual wage or the  
2539 most recently published average annual wage of the county in which  
2540 the qualified business or industry is located as determined by the  
2541 Mississippi Department of Employment Security, whichever is the  
2542 lesser, and creates not less than two hundred (200) new direct  
2543 jobs if the enterprise is located in a Tier One or Tier Two area  
2544 (as such areas are designated in accordance with Section  
2545 57-73-21), or which creates not less than one hundred (100) new  
2546 jobs if the enterprise is located in a Tier Three area (as such  
2547 areas are designated in accordance with Section 57-73-21);

2548 (ii)\_ Is a manufacturing or distribution enterprise  
2549 meeting minimum criteria established by the MDA that provides an  
2550 average annual salary, excluding benefits which are not subject to  
2551 Mississippi income taxes, of at least one hundred ten percent  
2552 (110%) of the most recently published state average annual wage or  
2553 the most recently published average annual wage of the county in  
2554 which the qualified business or industry is located as determined  
2555 by the Mississippi Department of Employment Security, whichever is  
2556 the lesser, invests not less than Twenty Million Dollars  
2557 (\$20,000,000.00) in land, buildings and equipment, and creates not  
2558 less than fifty (50) new direct jobs if the enterprise is located  
2559 in a Tier One or Tier Two area (as such areas are designated in  
2560 accordance with Section 57-73-21), or which creates not less than  
2561 twenty (20) new jobs if the enterprise is located in a Tier Three  
2562 area (as such areas are designated in accordance with Section  
2563 57-73-21);

2564 (iii)\_ Is a corporation, limited liability company,  
2565 partnership, sole proprietorship, business trust or other legal  
2566 entity and subunits or affiliates thereof, pursuant to rules and  
2567 regulations of the MDA, which provides an average annual salary,  
2568 excluding benefits which are not subject to Mississippi income  
2569 taxes, of at least one hundred twenty-five percent (125%) of the  
2570 most recently published state average annual wage or the most

2571 recently published average annual wage of the county in which the  
2572 qualified business or industry is located as determined by the  
2573 Mississippi Department of Employment Security, whichever is the  
2574 lesser. An establishment shall not be considered to be a  
2575 qualified business or industry unless it offers, or will offer  
2576 within one hundred eighty (180) days of the date it receives the  
2577 first incentive payment pursuant to the provisions of this  
2578 chapter, a basic health benefits plan to the individuals it  
2579 employs in new direct jobs in this state which is approved by the  
2580 MDA. Qualified business or industry does not include retail  
2581 business or gaming business; or

2582 (iv) Is a research and development or a technology  
2583 intensive enterprise meeting minimum criteria established by the  
2584 MDA that provides an average annual salary, excluding benefits  
2585 which are not subject to Mississippi income taxes, of at least one  
2586 hundred fifty percent (150%) of the most recently published state  
2587 average annual wage or the most recently published average annual  
2588 wage of the county in which the qualified business or industry is  
2589 located as determined by the Mississippi Department of Employment  
2590 Security, whichever is the lesser, and creates not less than ten  
2591 (10) new direct jobs.

2592 An establishment shall not be considered to be a qualified  
2593 business or industry unless it offers, or will offer within one  
2594 hundred eighty (180) days of the date it receives the first  
2595 incentive payment pursuant to the provisions of this chapter, a  
2596 basic health benefits plan to the individuals it employs in new  
2597 direct jobs in this state which is approved by the MDA. Qualified  
2598 business or industry does not include retail business or gaming  
2599 business.

2600 (b) "New direct job" means full-time employment in this  
2601 state in a qualified business or industry that has qualified to  
2602 receive an incentive payment pursuant to this chapter, which  
2603 employment did not exist in this state before the date of approval

2604 by the MDA of the application of the qualified business or  
2605 industry pursuant to the provisions of this chapter. "New direct  
2606 job" shall include full-time employment in this state of employees  
2607 who are employed by an entity other than the establishment that  
2608 has qualified to receive an incentive payment and who are leased  
2609 to the qualified business or industry, if such employment did not  
2610 exist in this state before the date of approval by the MDA of the  
2611 application of the establishment.

2612 (c) "Full-time job" or "full-time employment" means a  
2613 job of at least thirty-five (35) hours per week.

2614 (d) "Estimated direct state benefits" means the tax  
2615 revenues projected by the MDA to accrue to the state as a result  
2616 of the qualified business or industry.

2617 (e) "Estimated direct state costs" means the costs  
2618 projected by the MDA to accrue to the state as a result of the  
2619 qualified business or industry.

2620 (f) "Estimated net direct state benefits" means the  
2621 estimated direct state benefits less the estimated direct state  
2622 costs.

2623 (g) "Net benefit rate" means the estimated net direct  
2624 state benefits computed as a percentage of gross payroll, provided  
2625 that:

2626 (i) Except as otherwise provided in this paragraph  
2627 (g), the net benefit rate may be variable and shall not exceed  
2628 four percent (4%) of the gross payroll; and shall be set in the  
2629 sole discretion of the MDA;

2630 (ii) In no event shall incentive payments,  
2631 cumulatively, exceed the estimated net direct state benefits.

2632 (h) "Gross payroll" means wages for new direct jobs of  
2633 the qualified business or industry.

2634 (i) "MDA" means the Mississippi Development Authority.

2635 **SECTION 47.** Section 57-62-9, Mississippi Code of 1972, is  
2636 amended as follows:

2637           [For businesses or industries that received or applied for  
2638 incentive payments prior to July 1, 2005, this section shall read  
2639 as follows:]

2640           57-62-9. (1) Except as otherwise provided in this section,  
2641 a qualified business or industry that meets the qualifications  
2642 specified in the Mississippi Advantage Jobs Act may receive  
2643 quarterly incentive payments for a period not to exceed ten (10)  
2644 years from the State Tax Commission pursuant to the provisions of  
2645 the Mississippi Advantage Jobs Act in an amount which shall be  
2646 equal to the net benefit rate multiplied by the actual gross  
2647 payroll of new direct jobs for a calendar quarter as verified by  
2648 the Mississippi Department of Employment Security, but not to  
2649 exceed the amount of money previously paid into the fund by the  
2650 employer. A qualified business or industry that is a project as  
2651 defined in Section 57-75-5(f)(iv)1 may elect the date upon which  
2652 the ten-year period will begin. Such date may not be later than  
2653 sixty (60) months after the date the business or industry applied  
2654 for incentive payments.

2655           (2) (a) A qualified business or industry that is a project  
2656 as defined in Section 57-75-5(f)(iv)1 may apply to the MDA to  
2657 receive incentive payments for an additional period not to exceed  
2658 five (5) years beyond the expiration date of the initial ten-year  
2659 period if:

2660                       (i) The qualified business or industry creates at  
2661 least three thousand (3,000) new direct jobs within five (5) years  
2662 after the date the business or industry commences commercial  
2663 production;

2664                       (ii) Within five (5) years after the date the  
2665 business or industry commences commercial production, the average  
2666 annual wage of the jobs is at least one hundred fifty percent  
2667 (150%) of the most recently published state average annual wage or  
2668 the most recently published average annual wage of the county in  
2669 which the qualified business or industry is located as determined

2670 by the Mississippi Department of Employment Security, whichever is  
2671 the lesser. The criteria for the average annual wage requirement  
2672 shall be based upon the state average annual wage or the average  
2673 annual wage of the county whichever is appropriate, at the time of  
2674 creation of the minimum number of jobs, and the threshold  
2675 established at that time will remain constant for the duration of  
2676 the additional period; and

2677 (iii) The qualified business or industry meets and  
2678 maintains the job and wage requirements of subparagraphs (i) and  
2679 (ii) of this paragraph (a) for four (4) consecutive calendar  
2680 quarters.

2681 (b) A qualified business or industry that is a project  
2682 as defined in Section 57-75-5(f)(iv)1 and qualified to receive  
2683 incentive payments for the additional period provided in paragraph  
2684 (a) of this subsection (2) may apply to the MDA to receive  
2685 incentive payments for an additional period not to exceed ten (10)  
2686 years beyond the expiration date of the additional period provided  
2687 in paragraph (a) of this subsection (2) if:

2688 (i) The qualified business or industry creates at  
2689 least four thousand (4,000) new direct jobs after qualifying for  
2690 the additional incentive period provided in paragraph (a) of this  
2691 subsection (2) but before the expiration of the additional period.  
2692 For purposes of determining whether the business or industry meets  
2693 the minimum jobs requirement of this subparagraph (i), the number  
2694 of jobs the business or industry created in order to meet the  
2695 minimum jobs requirement of paragraph (a) of this subsection (2)  
2696 shall be subtracted from the minimum jobs requirement of this  
2697 subparagraph (i);

2698 (ii) The average annual wage of the jobs is at  
2699 least one hundred fifty percent (150%) of the most recently  
2700 published state average annual wage or the most recently published  
2701 average annual wage of the county in which the qualified business  
2702 or industry is located as determined by the Mississippi Department

2703 of Employment Security, whichever is the lesser. The criteria for  
2704 the average annual wage requirement shall be based upon the state  
2705 average annual wage or the average annual wage of the county  
2706 whichever is appropriate, at the time of creation of the minimum  
2707 number of jobs, and the threshold established at that time will  
2708 remain constant for the duration of the additional period; and

2709 (iii) The qualified business or industry meets and  
2710 maintains the job and wage requirements of subparagraphs (i) and  
2711 (ii) of this paragraph (b) for four (4) consecutive calendar  
2712 quarters.

2713 (3) In order to receive incentive payments, an establishment  
2714 shall apply to the MDA. The application shall be on a form  
2715 prescribed by the MDA and shall contain such information as may be  
2716 required by the MDA to determine if the applicant is qualified.

2717 (4) In order to qualify to receive such payments, the  
2718 establishment applying shall be required to:

2719 (a) Be engaged in a qualified business or industry;

2720 (b) Provide an average salary, excluding benefits which  
2721 are not subject to Mississippi income taxes, of at least one  
2722 hundred twenty-five percent (125%) of the most recently published  
2723 state average annual wage or the most recently published average  
2724 annual wage of the county in which the qualified business or  
2725 industry is located as determined by the Mississippi Department of  
2726 Employment Security, whichever is the lesser. The criteria for  
2727 this requirement shall be based upon the state average annual wage  
2728 or the average annual wage of the county whichever is appropriate,  
2729 at the time of application, and the threshold established upon  
2730 application will remain constant for the duration of the project;

2731 (c) The business or industry must create and maintain a  
2732 minimum of ten (10) full-time jobs in counties that have an  
2733 average unemployment rate over the previous twelve-month period  
2734 which is at least one hundred fifty percent (150%) of the most  
2735 recently published state unemployment rate, as determined by the



2736 Mississippi Department of Employment Security or in Tier Three  
2737 counties as determined under Section 57-73-21. In all other  
2738 counties, the business or industry must create and maintain a  
2739 minimum of twenty-five (25) full-time jobs. The criteria for this  
2740 requirement shall be based on the designation of the county at the  
2741 time of the application. The threshold established upon the  
2742 application will remain constant for the duration of the project.  
2743 The business or industry must meet its job creation commitment  
2744 within twenty-four (24) months of the application approval.  
2745 However, if the qualified business or industry is applying for  
2746 incentive payments for an additional period under subsection (2)  
2747 of this section, the business or industry must comply with the  
2748 applicable job and wage requirements of subsection (2) of this  
2749 section.

2750 (5) The MDA shall determine if the applicant is qualified to  
2751 receive incentive payments. If the applicant is determined to be  
2752 qualified by the MDA, the MDA shall conduct a cost/benefit  
2753 analysis to determine the estimated net direct state benefits and  
2754 the net benefit rate applicable for a period not to exceed ten  
2755 (10) years and to estimate the amount of gross payroll for the  
2756 period. If the applicant is determined to be qualified to receive  
2757 incentive payments for an additional period under subsection (2)  
2758 of this section, the MDA shall conduct a cost/benefit analysis to  
2759 determine the estimated net direct state benefits and the net  
2760 benefit rate applicable for the appropriate additional period and  
2761 to estimate the amount of gross payroll for the additional period.  
2762 In conducting such cost/benefit analysis, the MDA shall consider  
2763 quantitative factors, such as the anticipated level of new tax  
2764 revenues to the state along with the cost to the state of the  
2765 qualified business or industry, and such other criteria as deemed  
2766 appropriate by the MDA, including the adequacy of retirement  
2767 benefits that the business or industry provides to individuals it  
2768 employs in new direct jobs in this state. In no event shall

2769 incentive payments, cumulatively, exceed the estimated net direct  
2770 state benefits. Once the qualified business or industry is  
2771 approved by the MDA, an agreement shall be deemed to exist between  
2772 the qualified business or industry and the State of Mississippi,  
2773 requiring the continued incentive payment to be made as long as  
2774 the qualified business or industry retains its eligibility.

2775 (6) Upon approval of such an application, the MDA shall  
2776 notify the State Tax Commission and shall provide it with a copy  
2777 of the approved application and the estimated net direct state  
2778 benefits. The State Tax Commission may require the qualified  
2779 business or industry to submit such additional information as may  
2780 be necessary to administer the provisions of this chapter. The  
2781 qualified business or industry shall report to the State Tax  
2782 Commission periodically to show its continued eligibility for  
2783 incentive payments. The qualified business or industry may be  
2784 audited by the State Tax Commission to verify such eligibility.

2785 **[For businesses or industries that apply for incentive**  
2786 **payments from and after July 1, 2005, this section shall read as**  
2787 **follows:]**

2788 57-62-9. (1) (a) Except as otherwise provided in this  
2789 section, a qualified business or industry that meets the  
2790 qualifications specified in the Mississippi Advantage Jobs Act may  
2791 receive quarterly incentive payments for a period not to exceed  
2792 ten (10) years from the State Tax Commission pursuant to the  
2793 provisions of the Mississippi Advantage Jobs Act in an amount  
2794 which shall be equal to the net benefit rate multiplied by the  
2795 actual gross payroll of new direct jobs for a calendar quarter as  
2796 verified by the Mississippi Department of Employment Security, but  
2797 not to exceed:

2798 (i) Ninety percent (90%) of the amount of money  
2799 previously paid into the fund by the employer if the employer  
2800 provides an average annual salary, excluding benefits which are  
2801 not subject to Mississippi income taxes, of at least one hundred

2802 seventy-five percent (175%) of the most recently published state  
2803 average annual wage or the most recently published average annual  
2804 wage of the county in which the qualified business or industry is  
2805 located as determined by the Mississippi Department of Employment  
2806 Security, whichever is the lesser;

2807 (ii) Eighty percent (80%) of the amount of money  
2808 previously paid into the fund by the employer if the employer  
2809 provides an average annual salary, excluding benefits which are  
2810 not subject to Mississippi income taxes, of at least one hundred  
2811 twenty-five percent (125%) but less than one hundred seventy-five  
2812 percent (175%) of the most recently published state average annual  
2813 wage or the most recently published average annual wage of the  
2814 county in which the qualified business or industry is located as  
2815 determined by the Mississippi Department of Employment Security,  
2816 whichever is the lesser; or

2817 (iii) Seventy percent (70%) of the amount of money  
2818 previously paid into the fund by the employer if the employer  
2819 provides an average annual salary, excluding benefits which are  
2820 not subject to Mississippi income taxes, of less than one hundred  
2821 twenty-five percent (125%) of the most recently published state  
2822 average annual wage or the most recently published average annual  
2823 wage of the county in which the qualified business or industry is  
2824 located as determined by the Mississippi Department of Employment  
2825 Security, whichever is the lesser.

2826 (b) A qualified business or industry that is a project  
2827 as defined in Section 57-75-5(f)(iv)1 may elect the date upon  
2828 which the ten-year period will begin. Such date may not be later  
2829 than sixty (60) months after the date the business or industry  
2830 applied for incentive payments.

2831 (2) (a) A qualified business or industry that is a project  
2832 as defined in Section 57-75-5(f)(iv)1 may apply to the MDA to  
2833 receive incentive payments for an additional period not to exceed

2834 five (5) years beyond the expiration date of the initial ten-year  
2835 period if:

2836 (i) The qualified business or industry creates at  
2837 least three thousand (3,000) new direct jobs within five (5) years  
2838 after the date the business or industry commences commercial  
2839 production;

2840 (ii) Within five (5) years after the date the  
2841 business or industry commences commercial production, the average  
2842 annual wage of the jobs is at least one hundred fifty percent  
2843 (150%) of the most recently published state average annual wage or  
2844 the most recently published average annual wage of the county in  
2845 which the qualified business or industry is located as determined  
2846 by the Mississippi Department of Employment Security, whichever is  
2847 the lesser. The criteria for the average annual wage requirement  
2848 shall be based upon the state average annual wage or the average  
2849 annual wage of the county whichever is appropriate, at the time of  
2850 creation of the minimum number of jobs, and the threshold  
2851 established at that time will remain constant for the duration of  
2852 the additional period; and

2853 (iii) The qualified business or industry meets and  
2854 maintains the job and wage requirements of subparagraphs (i) and  
2855 (ii) of this paragraph (a) for four (4) consecutive calendar  
2856 quarters.

2857 (b) A qualified business or industry that is a project  
2858 as defined in Section 57-75-5(f)(iv)1 and qualified to receive  
2859 incentive payments for the additional period provided in paragraph  
2860 (a) of this subsection (2) may apply to the MDA to receive  
2861 incentive payments for an additional period not to exceed ten (10)  
2862 years beyond the expiration date of the additional period provided  
2863 in paragraph (a) of this subsection (2) if:

2864 (i) The qualified business or industry creates at  
2865 least four thousand (4,000) new direct jobs after qualifying for  
2866 the additional incentive period provided in paragraph (a) of this

2867 subsection (2) but before the expiration of the additional period.  
2868 For purposes of determining whether the business or industry meets  
2869 the minimum jobs requirement of this subparagraph (i), the number  
2870 of jobs the business or industry created in order to meet the  
2871 minimum jobs requirement of paragraph (a) of this subsection (2)  
2872 shall be subtracted from the minimum jobs requirement of this  
2873 subparagraph (i);

2874 (ii) The average annual wage of the jobs is at  
2875 least one hundred fifty percent (150%) of the most recently  
2876 published state average annual wage or the most recently published  
2877 average annual wage of the county in which the qualified business  
2878 or industry is located as determined by the Mississippi Department  
2879 of Employment Security, whichever is the lesser. The criteria for  
2880 the average annual wage requirement shall be based upon the state  
2881 average annual wage or the average annual wage of the county  
2882 whichever is appropriate, at the time of creation of the minimum  
2883 number of jobs, and the threshold established at that time will  
2884 remain constant for the duration of the additional period; and

2885 (iii) The qualified business or industry meets and  
2886 maintains the job and wage requirements of subparagraphs (i) and  
2887 (ii) of this paragraph (b) for four (4) consecutive calendar  
2888 quarters.

2889 (3) In order to receive incentive payments, an establishment  
2890 shall apply to the MDA. The application shall be on a form  
2891 prescribed by the MDA and shall contain such information as may be  
2892 required by the MDA to determine if the applicant is qualified.

2893 (4) (a) In order to qualify to receive such payments, the  
2894 establishment applying shall be required to meet the definition of  
2895 the term "qualified business or industry";

2896 (b) \* \* \* The criteria for the average annual salary  
2897 requirement shall be based upon the state average annual wage or  
2898 the average annual wage of the county whichever is appropriate, at

2899 the time of application, and the threshold established upon  
2900 application will remain constant for the duration of the project;

2901 (c) \* \* \* The business or industry must meet its job  
2902 creation commitment within twenty-four (24) months of the  
2903 application approval. However, if the qualified business or  
2904 industry is applying for incentive payments for an additional  
2905 period under subsection (2) of this section, the business or  
2906 industry must comply with the applicable job and wage requirements  
2907 of subsection (2) of this section.

2908 (5) (a) The MDA shall determine if the applicant is  
2909 qualified to receive incentive payments. If the applicant is  
2910 determined to be qualified by the MDA, the MDA shall:

2911 (i) Conduct a cost/benefit analysis to determine  
2912 the estimated net direct state benefits and the net benefit rate  
2913 applicable for a period not to exceed ten (10) years and to  
2914 estimate the amount of gross payroll for the period; and

2915 (ii) Require the applicant to execute a  
2916 performance agreement with the MDA that specifies the manner in  
2917 which the applicant will utilize the incentive payments made to it  
2918 under this chapter.

2919 (b) If the applicant is determined to be qualified to  
2920 receive incentive payments for an additional period under  
2921 subsection (2) of this section, the MDA shall conduct a  
2922 cost/benefit analysis to determine the estimated net direct state  
2923 benefits and the net benefit rate applicable for the appropriate  
2924 additional period and to estimate the amount of gross payroll for  
2925 the additional period. In conducting such cost/benefit analysis,  
2926 the MDA shall consider quantitative factors, such as the  
2927 anticipated level of new tax revenues to the state along with the  
2928 cost to the state of the qualified business or industry, and such  
2929 other criteria as deemed appropriate by the MDA, including the  
2930 adequacy of retirement benefits that the business or industry  
2931 provides to individuals it employs in new direct jobs in this

2932 state. In no event shall incentive payments, cumulatively, exceed  
2933 the estimated net direct state benefits. Once the qualified  
2934 business or industry is approved by the MDA, an agreement shall be  
2935 deemed to exist between the qualified business or industry and the  
2936 State of Mississippi, requiring the continued incentive payment to  
2937 be made as long as the qualified business or industry retains its  
2938 eligibility.

2939 (6) Upon approval of such an application, the MDA shall  
2940 notify the State Tax Commission and shall provide it with a copy  
2941 of the approved application and the estimated net direct state  
2942 benefits. The State Tax Commission may require the qualified  
2943 business or industry to submit such additional information as may  
2944 be necessary to administer the provisions of this chapter. The  
2945 qualified business or industry shall report to the State Tax  
2946 Commission periodically to show its continued eligibility for  
2947 incentive payments. The qualified business or industry may be  
2948 audited by the State Tax Commission to verify such eligibility.

2949 **SECTION 48.** Section 57-62-13, Mississippi Code of 1972, is  
2950 amended as follows:

2951 57-62-13. (1) As soon as practicable after the end of a  
2952 calendar quarter for which a qualified business or industry has  
2953 qualified to receive an incentive payment, the qualified business  
2954 or industry shall file a claim for the payment with the State Tax  
2955 Commission and shall specify the actual number of new direct jobs  
2956 created and maintained by the business or industry for the  
2957 calendar quarter and the gross payroll thereof. The State Tax  
2958 Commission shall verify the actual number of new direct jobs  
2959 created and maintained by the business or industry and compliance  
2960 with the average annual wage requirements for such business or  
2961 industry under this chapter. If the qualified business or  
2962 industry files a claim for an incentive payment during an  
2963 additional incentive period provided under Section 57-62-9(2), the  
2964 State Tax Commission shall verify the actual number of new direct

2965 jobs created and maintained by the business or industry and  
2966 compliance with the average annual wage requirements for such  
2967 business or industry under this chapter. If the State Tax  
2968 Commission is not able to provide such verification utilizing all  
2969 available resources, the State Tax Commission may request such  
2970 additional information from the business or industry as may be  
2971 necessary.

2972 (2) (a) The business or industry must meet the salary and  
2973 job requirements of this chapter for four (4) consecutive calendar  
2974 quarters prior to payment of the first incentive payment. If the  
2975 business or industry does not maintain the salary or job  
2976 requirements of this chapter at any other time during the ten-year  
2977 period after the date the first payment was made, the incentive  
2978 payments shall not be made and shall not be resumed until such  
2979 time as the actual verified number of new direct jobs created and  
2980 maintained by the business or industry equals or exceeds the  
2981 requirements of this chapter for one (1) calendar quarter.

2982 (b) If the business or industry is qualified to receive  
2983 incentive payments for an additional period provided under Section  
2984 57-62-9(2), the business or industry must meet the wage and job  
2985 requirements of Section 57-62-9(2), for four (4) consecutive  
2986 calendar quarters prior to payment of the first incentive payment.  
2987 If the business or industry does not maintain the wage or job  
2988 requirements of Section 57-62-9(2), at any other time during the  
2989 appropriate additional period after the date the first payment was  
2990 made, the incentive payments shall not be made and shall not be  
2991 resumed until such time as the actual verified number of new  
2992 direct jobs created and maintained by the business or industry  
2993 equals or exceeds the amounts specified in Section 57-62-9(2), for  
2994 one (1) calendar quarter.

2995 (3) An establishment that has qualified pursuant to this  
2996 chapter may receive payments only in accordance with the provision  
2997 under which it initially applied and was approved. If an



2998 establishment that is receiving incentive payments expands, it may  
2999 apply for additional incentive payments based on the new gross  
3000 payroll for new direct jobs anticipated from the expansion only,  
3001 pursuant to this chapter.

3002 (4) As soon as practicable after verification of the  
3003 qualified business or industry meeting the requirements of this  
3004 chapter and all rules and regulations, the Department of Finance  
3005 and Administration, upon requisition of the State Tax Commission,  
3006 shall issue a warrant drawn on the Mississippi Advantage Jobs  
3007 Incentive Payment Fund to the establishment in the amount of the  
3008 net benefit rate multiplied by the actual gross payroll as  
3009 determined pursuant to subsection (1) of this section for the  
3010 calendar quarter.

3011 **SECTION 49.** As used in Sections 49 through 65 of this act,  
3012 the following words shall have the meanings ascribed herein unless  
3013 the context clearly requires otherwise:

3014 (a) "Accreted value" of any bond means, as of any date  
3015 of computation, an amount equal to the sum of (i) the stated  
3016 initial value of such bond, plus (ii) the interest accrued thereon  
3017 from the issue date to the date of computation at the rate,  
3018 compounded semiannually, that is necessary to produce the  
3019 approximate yield to maturity shown for bonds of the same  
3020 maturity.

3021 (b) "State" means the State of Mississippi.

3022 (c) "Commission" means the State Bond Commission.

3023 (d) "This act" means Sections 49 through 65 of this  
3024 act.

3025 **SECTION 50.** (1) (a) A special fund to be designated as the  
3026 "Hattiesburg Intermodal Facility Fund" is created within the State  
3027 Treasury. The fund shall be maintained by the State Treasurer as  
3028 a separate and special fund, separate and apart from the General  
3029 Fund of the state. Unexpended amounts remaining in the fund at  
3030 the end of a fiscal year shall not lapse into the State General

3031 Fund, and any interest earned or investment earnings on amounts in  
3032 the fund shall be deposited to the credit of the fund. Monies in  
3033 the fund may not be used or expended for any purpose except as  
3034 authorized under this section.

3035 (b) Monies deposited into the fund shall be disbursed  
3036 by the Department of Finance and Administration to the City of  
3037 Hattiesburg, Mississippi, to provide funds to the City of  
3038 Hattiesburg, Mississippi, to assist in paying costs incurred for  
3039 the acquisition of property, street improvements and other  
3040 purposes related to the Hattiesburg Intermodal Facility.

3041 (2) Amounts deposited into such special fund shall be  
3042 disbursed by the Department of Finance and Administration to pay  
3043 the costs of projects described in subsection (1) of this section.

3044 (3) Such funds shall be paid by the State Treasurer to the  
3045 City of Hattiesburg, Mississippi, upon warrants issued by the  
3046 Department of Finance and Administration, which warrants shall be  
3047 issued upon requisitions signed by the Executive Director of the  
3048 Department of Finance and Administration, or his designee.

3049 **SECTION 51.** (1) The commission, at one time, or from time  
3050 to time, may declare by resolution the necessity for issuance of  
3051 general obligation bonds of the State of Mississippi to provide  
3052 funds for all costs incurred or to be incurred for the purposes  
3053 described in Section 38 of this act. Upon the adoption of a  
3054 resolution by the Department of Finance and Administration,  
3055 declaring the necessity for the issuance of any part or all of the  
3056 general obligation bonds authorized by this section, the  
3057 Department of Finance and Administration shall deliver a certified  
3058 copy of its resolution or resolutions to the commission. Upon  
3059 receipt of such resolution, the commission, in its discretion, may  
3060 act as the issuing agent, prescribe the form of the bonds,  
3061 advertise for and accept bids, issue and sell the bonds so  
3062 authorized to be sold and do any and all other things necessary  
3063 and advisable in connection with the issuance and sale of such

3064 bonds. The total amount of bonds issued under this act shall not  
3065 exceed One Million Dollars (\$1,000,000.00). No bonds shall be  
3066 issued under this section after July 1, 2008.

3067 (2) Any investment earnings on amounts deposited into the  
3068 special fund created in Section 50 of this act shall be used to  
3069 pay debt service on bonds issued under this act, in accordance  
3070 with the proceedings authorizing issuance of such bonds.

3071 **SECTION 52.** The principal of and interest on the bonds  
3072 authorized under this act shall be payable in the manner provided  
3073 in this section. Such bonds shall bear such date or dates, be in  
3074 such denomination or denominations, bear interest at such rate or  
3075 rates (not to exceed the limits set forth in Section 75-17-101,  
3076 Mississippi Code of 1972), be payable at such place or places  
3077 within or without the State of Mississippi, shall mature  
3078 absolutely at such time or times not to exceed twenty-five (25)  
3079 years from date of issue, be redeemable before maturity at such  
3080 time or times and upon such terms, with or without premium, shall  
3081 bear such registration privileges, and shall be substantially in  
3082 such form, all as shall be determined by resolution of the  
3083 commission.

3084 **SECTION 53.** The bonds authorized by this act shall be signed  
3085 by the chairman of the commission, or by his facsimile signature,  
3086 and the official seal of the commission shall be affixed thereto,  
3087 attested by the secretary of the commission. The interest  
3088 coupons, if any, to be attached to such bonds may be executed by  
3089 the facsimile signatures of such officers. Whenever any such  
3090 bonds shall have been signed by the officials designated to sign  
3091 the bonds who were in office at the time of such signing but who  
3092 may have ceased to be such officers before the sale and delivery  
3093 of such bonds, or who may not have been in office on the date such  
3094 bonds may bear, the signatures of such officers upon such bonds  
3095 and coupons shall nevertheless be valid and sufficient for all  
3096 purposes and have the same effect as if the person so officially

3097 signing such bonds had remained in office until their delivery to  
3098 the purchaser, or had been in office on the date such bonds may  
3099 bear. However, notwithstanding anything herein to the contrary,  
3100 such bonds may be issued as provided in the Registered Bond Act of  
3101 the State of Mississippi.

3102         **SECTION 54.** All bonds and interest coupons issued under the  
3103 provisions of this act have all the qualities and incidents of  
3104 negotiable instruments under the provisions of the Uniform  
3105 Commercial Code, and in exercising the powers granted by this act,  
3106 the commission shall not be required to and need not comply with  
3107 the provisions of the Uniform Commercial Code.

3108         **SECTION 55.** The commission shall act as the issuing agent  
3109 for the bonds authorized under this act, prescribe the form of the  
3110 bonds, advertise for and accept bids, issue and sell the bonds so  
3111 authorized to be sold, pay all fees and costs incurred in such  
3112 issuance and sale, and do any and all other things necessary and  
3113 advisable in connection with the issuance and sale of such bonds.  
3114 The commission is authorized and empowered to pay the costs that  
3115 are incident to the sale, issuance and delivery of the bonds  
3116 authorized under this act from the proceeds derived from the sale  
3117 of such bonds. The commission shall sell such bonds on sealed  
3118 bids at public sale, and for such price as it may determine to be  
3119 for the best interest of the State of Mississippi, but no such  
3120 sale shall be made at a price less than par plus accrued interest  
3121 to the date of delivery of the bonds to the purchaser. All  
3122 interest accruing on such bonds so issued shall be payable  
3123 semiannually or annually; however, the first interest payment may  
3124 be for any period of not more than one (1) year.

3125         Notice of the sale of any such bonds shall be published at  
3126 least one time, not less than ten (10) days before the date of  
3127 sale, and shall be so published in one or more newspapers  
3128 published or having a general circulation in the City of Jackson,  
3129 Mississippi, and in one or more other newspapers or financial

3130 journals with a national circulation, to be selected by the  
3131 commission.

3132 The commission, when issuing any bonds under the authority of  
3133 this act, may provide that bonds, at the option of the State of  
3134 Mississippi, may be called in for payment and redemption at the  
3135 call price named therein and accrued interest on such date or  
3136 dates named therein.

3137 **SECTION 56.** The bonds issued under the provisions of this  
3138 act are general obligations of the State of Mississippi, and for  
3139 the payment thereof the full faith and credit of the State of  
3140 Mississippi is irrevocably pledged. If the funds appropriated by  
3141 the Legislature are insufficient to pay the principal of and the  
3142 interest on such bonds as they become due, then the deficiency  
3143 shall be paid by the State Treasurer from any funds in the State  
3144 Treasury not otherwise appropriated. All such bonds shall contain  
3145 recitals on their faces substantially covering the provisions of  
3146 this section.

3147 **SECTION 57.** Upon the issuance and sale of bonds under the  
3148 provisions of this act, the commission shall transfer the proceeds  
3149 of any such sale or sales to the special fund created in Section  
3150 50 of this act. The proceeds of such bonds shall be disbursed  
3151 solely upon the order of the Department of Finance and  
3152 Administration under such restrictions, if any, as may be  
3153 contained in the resolution providing for the issuance of the  
3154 bonds.

3155 **SECTION 58.** The bonds authorized under this act may be  
3156 issued without any other proceedings or the happening of any other  
3157 conditions or things other than those proceedings, conditions and  
3158 things which are specified or required by this act. Any  
3159 resolution providing for the issuance of bonds under the  
3160 provisions of this act shall become effective immediately upon its  
3161 adoption by the commission, and any such resolution may be adopted

3162 at any regular or special meeting of the commission by a majority  
3163 of its members.

3164         **SECTION 59.** The bonds authorized under the authority of this  
3165 act may be validated in the Chancery Court of the First Judicial  
3166 District of Hinds County, Mississippi, in the manner and with the  
3167 force and effect provided by Chapter 13, Title 31, Mississippi  
3168 Code of 1972, for the validation of county, municipal, school  
3169 district and other bonds. The notice to taxpayers required by  
3170 such statutes shall be published in a newspaper published or  
3171 having a general circulation in the City of Jackson, Mississippi.

3172         **SECTION 60.** Any holder of bonds issued under the provisions  
3173 of this act or of any of the interest coupons pertaining thereto  
3174 may, either at law or in equity, by suit, action, mandamus or  
3175 other proceeding, protect and enforce any and all rights granted  
3176 under this act, or under such resolution, and may enforce and  
3177 compel performance of all duties required by this act to be  
3178 performed, in order to provide for the payment of bonds and  
3179 interest thereon.

3180         **SECTION 61.** All bonds issued under the provisions of this  
3181 act shall be legal investments for trustees and other fiduciaries,  
3182 and for savings banks, trust companies and insurance companies  
3183 organized under the laws of the State of Mississippi, and such  
3184 bonds shall be legal securities which may be deposited with and  
3185 shall be received by all public officers and bodies of this state  
3186 and all municipalities and political subdivisions for the purpose  
3187 of securing the deposit of public funds.

3188         **SECTION 62.** Bonds issued under the provisions of this act  
3189 and income therefrom shall be exempt from all taxation in the  
3190 State of Mississippi.

3191         **SECTION 63.** The proceeds of the bonds issued under this act  
3192 shall be used solely for the purposes herein provided, including  
3193 the costs incident to the issuance and sale of such bonds.

3194           **SECTION 64.** The State Treasurer is authorized, without  
3195 further process of law, to certify to the Department of Finance  
3196 and Administration the necessity for warrants, and the Department  
3197 of Finance and Administration is authorized and directed to issue  
3198 such warrants, in such amounts as may be necessary to pay when due  
3199 the principal of, premium, if any, and interest on, or the  
3200 accreted value of, all bonds issued under this act; and the State  
3201 Treasurer shall forward the necessary amount to the designated  
3202 place or places of payment of such bonds in ample time to  
3203 discharge such bonds, or the interest thereon, on the due dates  
3204 thereof.

3205           **SECTION 65.** This act shall be deemed to be full and complete  
3206 authority for the exercise of the powers herein granted, but this  
3207 act shall not be deemed to repeal or to be in derogation of any  
3208 existing law of this state.

3209           **SECTION 66.** As used in Sections 66 through 83 of this act,  
3210 the following words shall have the meanings ascribed herein unless  
3211 the context clearly requires otherwise:

3212           (a) "Accreted value" of any bond means, as of any date  
3213 of computation, an amount equal to the sum of (i) the stated  
3214 initial value of such bond, plus (ii) the interest accrued thereon  
3215 from the issue date to the date of computation at the rate,  
3216 compounded semiannually, that is necessary to produce the  
3217 approximate yield to maturity shown for bonds of the same  
3218 maturity.

3219           (b) "Commission" means the State Bond Commission.

3220           (c) "Project" means an economic development and tourism  
3221 destination facility in Hancock County, Mississippi, that will  
3222 feature a space, science and education center. The title to the  
3223 project facilities is to be vested in the National Aeronautics and  
3224 Space Administration.

3225           (d) "State" means the State of Mississippi.

3226 (e) "Authority" means the Mississippi Development  
3227 Authority.

3228 (f) "This act" means Sections 66 through 83 of this  
3229 act.

3230 **SECTION 67.** The authority may use the proceeds from general  
3231 obligation bonds issued under this act for the project as it  
3232 considers necessary to further the project.

3233 **SECTION 68.** (1) (a) A special fund, to be designated as  
3234 the "Infinity Space, Science and Education Center Fund," is  
3235 created within the State Treasury. The fund shall be maintained  
3236 by the State Treasurer as a separate and special fund, separate  
3237 and apart from the General Fund of the state. Unexpended amounts  
3238 remaining in the fund at the end of a fiscal year shall not lapse  
3239 into the State General Fund, and any interest earned or investment  
3240 earnings on amounts in the fund shall be deposited into such fund.

3241 (b) Monies deposited into the fund shall be disbursed,  
3242 in the discretion of the authority, to pay the costs incurred for  
3243 the construction, furnishing and equipping the project.

3244 (2) Amounts deposited into such special fund shall be  
3245 disbursed to pay the costs of the project. If any monies in the  
3246 special fund are not used within four (4) years after the date the  
3247 proceeds of the bonds authorized under this act are deposited into  
3248 such fund, then the authority shall provide an accounting of such  
3249 unused monies to the commission. Promptly after the commission  
3250 has certified, by resolution duly adopted, that the project shall  
3251 have been completed, abandoned, or cannot be completed in a timely  
3252 fashion, any amounts remaining in such special fund shall be  
3253 applied to pay debt service on the bonds issued under this act, in  
3254 accordance with the proceedings authorizing the issuance of such  
3255 bonds and as directed by the commission. Before monies in the  
3256 special fund may be used for the project, the authority shall  
3257 require that the developer and operator of the project enter into  
3258 binding commitments regarding at least the following:



3259           (a) That a certain minimum number of jobs will be  
3260 created over a certain period of time as determined by the  
3261 authority (which jobs must be held by persons eligible for  
3262 employment in the United States under applicable state and federal  
3263 law); and

3264           (b) That if any such commitments are not satisfied, an  
3265 amount equal to all or a portion of the funds provided by the  
3266 state under this act as determined by the authority shall be  
3267 repaid.

3268           **SECTION 69.** (1) The commission, at one time, or from time  
3269 to time, may declare by resolution the necessity for issuance of  
3270 general obligation bonds of the State of Mississippi to provide  
3271 funds for all costs incurred or to be incurred for the purposes  
3272 described in Section 68 of this act. No bonds shall be issued  
3273 under this act until the authority is provided proof that the  
3274 funds from private, local and/or federal sources have been  
3275 irrevocably dedicated to the project in the amount of not less  
3276 than Sixteen Million Dollars (\$16,000,000.00). Upon the adoption  
3277 of a resolution by the authority, declaring that funds have been  
3278 irrevocably dedicated in the required amount and declaring the  
3279 necessity for the issuance of any part or all of the general  
3280 obligation bonds authorized by this section, the authority shall  
3281 deliver a certified copy of its resolution or resolutions to the  
3282 commission. Upon receipt of such resolution, the commission, in  
3283 its discretion, may act as the issuing agent, prescribe the form  
3284 of the bonds, advertise for and accept bids, issue and sell the  
3285 bonds so authorized to be sold and do any and all other things  
3286 necessary and advisable in connection with the issuance and sale  
3287 of such bonds. The total amount of bonds issued under this act  
3288 shall not exceed Four Million Dollars (\$4,000,000.00). No bonds  
3289 shall be issued under this act after July 1, 2008.

3290           (2) Any investment earnings on amounts deposited into the  
3291 special fund created in Section 68 of this act shall be used to

3292 pay debt service on bonds issued under this act, in accordance  
3293 with the proceedings authorizing issuance of such bonds.

3294         **SECTION 70.** The principal of and interest on the bonds  
3295 authorized under this act shall be payable in the manner provided  
3296 in this section. Such bonds shall bear such date or dates, be in  
3297 such denomination or denominations, bear interest at such rate or  
3298 rates (not to exceed the limits set forth in Section 75-17-101,  
3299 Mississippi Code of 1972), be payable at such place or places  
3300 within or without the State of Mississippi, shall mature  
3301 absolutely at such time or times not to exceed twenty (20) years  
3302 from date of issue, be redeemable before maturity at such time or  
3303 times and upon such terms, with or without premium, shall bear  
3304 such registration privileges, and shall be substantially in such  
3305 form, all as shall be determined by resolution of the commission.

3306         **SECTION 71.** The bonds authorized by this act shall be signed  
3307 by the chairman of the commission, or by his facsimile signature,  
3308 and the official seal of the commission shall be affixed thereto,  
3309 attested by the secretary of the commission. The interest  
3310 coupons, if any, to be attached to such bonds may be executed by  
3311 the facsimile signatures of such officers. Whenever any such  
3312 bonds shall have been signed by the officials designated to sign  
3313 the bonds who were in office at the time of such signing but who  
3314 may have ceased to be such officers before the sale and delivery  
3315 of such bonds, or who may not have been in office on the date such  
3316 bonds may bear, the signatures of such officers upon such bonds  
3317 and coupons shall nevertheless be valid and sufficient for all  
3318 purposes and have the same effect as if the person so officially  
3319 signing such bonds had remained in office until their delivery to  
3320 the purchaser, or had been in office on the date such bonds may  
3321 bear. However, notwithstanding anything herein to the contrary,  
3322 such bonds may be issued as provided in the Registered Bond Act of  
3323 the State of Mississippi.

3324           **SECTION 72.** All bonds and interest coupons issued under the  
3325 provisions of this act have all the qualities and incidents of  
3326 negotiable instruments under the provisions of the Uniform  
3327 Commercial Code, and in exercising the powers granted by this act,  
3328 the commission shall not be required to and need not comply with  
3329 the provisions of the Uniform Commercial Code.

3330           **SECTION 73.** The commission shall act as the issuing agent  
3331 for the bonds authorized under this act, prescribe the form of the  
3332 bonds, advertise for and accept bids, issue and sell the bonds so  
3333 authorized to be sold, pay all fees and costs incurred in such  
3334 issuance and sale, and do any and all other things necessary and  
3335 advisable in connection with the issuance and sale of such bonds.  
3336 The commission is authorized and empowered to pay the costs that  
3337 are incident to the sale, issuance and delivery of the bonds  
3338 authorized under this act from the proceeds derived from the sale  
3339 of such bonds. The commission shall sell such bonds on sealed  
3340 bids at public sale, and for such price as it may determine to be  
3341 for the best interest of the State of Mississippi, but no such  
3342 sale shall be made at a price less than par plus accrued interest  
3343 to the date of delivery of the bonds to the purchaser. All  
3344 interest accruing on such bonds so issued shall be payable  
3345 semiannually or annually; however, the first interest payment may  
3346 be for any period of not more than one (1) year.

3347           Notice of the sale of any such bonds shall be published at  
3348 least one time, not less than ten (10) days before the date of  
3349 sale, and shall be so published in one or more newspapers  
3350 published or having a general circulation in the City of Jackson,  
3351 Mississippi, and in one or more other newspapers or financial  
3352 journals with a national circulation, to be selected by the  
3353 commission.

3354           The commission, when issuing any bonds under the authority of  
3355 this act, may provide that bonds, at the option of the State of  
3356 Mississippi, may be called in for payment and redemption at the

3357 call price named therein and accrued interest on such date or  
3358 dates named therein.

3359         **SECTION 74.** The bonds issued under the provisions of this  
3360 act are general obligations of the State of Mississippi, and for  
3361 the payment thereof the full faith and credit of the State of  
3362 Mississippi is irrevocably pledged. If the funds appropriated by  
3363 the Legislature for such purposes are insufficient to pay the  
3364 principal of and the interest on such bonds as they become due,  
3365 then the deficiency shall be paid by the State Treasurer from any  
3366 funds in the State Treasury not otherwise appropriated. All such  
3367 bonds shall contain recitals on their faces substantially covering  
3368 the provisions of this section.

3369         **SECTION 75.** Upon the issuance and sale of bonds under the  
3370 provisions of this act, the commission shall transfer the proceeds  
3371 of any such sale or sales to the special fund created in Section  
3372 68 of this act. The proceeds of such bonds shall be disbursed  
3373 solely upon the order of the authority under such restrictions, if  
3374 any, as may be contained in the resolution providing for the  
3375 issuance of the bonds.

3376         **SECTION 76.** The bonds authorized under this act may be  
3377 issued without any other proceedings or the happening of any other  
3378 conditions or things other than those proceedings, conditions and  
3379 things which are specified or required by this act. Any  
3380 resolution providing for the issuance of bonds under the  
3381 provisions of this act shall become effective immediately upon its  
3382 adoption by the commission, and any such resolution may be adopted  
3383 at any regular or special meeting of the commission by a majority  
3384 of its members.

3385         **SECTION 77.** The bonds authorized under the authority of this  
3386 act may be validated in the Chancery Court of the First Judicial  
3387 District of Hinds County, Mississippi, in the manner and with the  
3388 force and effect provided by Chapter 13, Title 31, Mississippi  
3389 Code of 1972, for the validation of county, municipal, school

3390 district and other bonds. The notice to taxpayers required by  
3391 such statutes shall be published in a newspaper published or  
3392 having a general circulation in the City of Jackson, Mississippi.

3393       **SECTION 78.** Any holder of bonds issued under the provisions  
3394 of this act or of any of the interest coupons pertaining thereto  
3395 may, either at law or in equity, by suit, action, mandamus or  
3396 other proceeding, protect and enforce any and all rights granted  
3397 under this act, or under such resolution, and may enforce and  
3398 compel performance of all duties required by this act to be  
3399 performed, in order to provide for the payment of bonds and  
3400 interest thereon.

3401       **SECTION 79.** All bonds issued under the provisions of this  
3402 act shall be legal investments for trustees and other fiduciaries,  
3403 and for savings banks, trust companies and insurance companies  
3404 organized under the laws of the State of Mississippi, and such  
3405 bonds shall be legal securities which may be deposited with and  
3406 shall be received by all public officers and bodies of this state  
3407 and all municipalities and political subdivisions for the purpose  
3408 of securing the deposit of public funds.

3409       **SECTION 80.** Bonds issued under the provisions of this act  
3410 and income therefrom shall be exempt from all taxation in the  
3411 State of Mississippi.

3412       **SECTION 81.** The proceeds of the bonds issued under this act  
3413 shall be used solely for the purposes provided in this act,  
3414 including the costs incident to the issuance and sale of such  
3415 bonds.

3416       **SECTION 82.** The State Treasurer is authorized, without  
3417 further process of law, to certify to the Department of Finance  
3418 and Administration the necessity for warrants, and the Department  
3419 of Finance and Administration is authorized and directed to issue  
3420 such warrants, in such amounts as may be necessary to pay when due  
3421 the principal of, premium, if any, and interest on, or the  
3422 accreted value of, all bonds issued under this act; and the State

3423 Treasurer shall forward the necessary amount to the designated  
3424 place or places of payment of such bonds in ample time to  
3425 discharge such bonds, or the interest thereon, on the due dates  
3426 thereof.

3427       **SECTION 83.** This act shall be deemed to be full and complete  
3428 authority for the exercise of the powers herein granted, but this  
3429 act shall not be deemed to repeal or to be in derogation of any  
3430 existing law of this state.

3431       **SECTION 84.** As used in Sections 84 through 101 of this act,  
3432 the following words shall have the meanings ascribed herein unless  
3433 the context clearly requires otherwise:

3434           (a) "Accreted value" of any bond means, as of any date  
3435 of computation, an amount equal to the sum of (i) the stated  
3436 initial value of such bond, plus (ii) the interest accrued thereon  
3437 from the issue date to the date of computation at the rate,  
3438 compounded semiannually, that is necessary to produce the  
3439 approximate yield to maturity shown for bonds of the same  
3440 maturity.

3441           (b) "State" means the State of Mississippi.

3442           (c) "Commission" means the State Bond Commission.

3443           (d) "This act" means Sections 84 through 101 of this  
3444 act.

3445       **SECTION 85.** (1) (a) A special fund to be designated as the  
3446 "City of Natchez Downtown Redevelopment and Improvement Fund" is  
3447 created within the State Treasury. The fund shall be maintained  
3448 by the State Treasurer as a separate and special fund, separate  
3449 and apart from the General Fund of the state. Unexpended amounts  
3450 remaining in the fund at the end of a fiscal year shall not lapse  
3451 into the State General Fund, and any interest earned or investment  
3452 earnings on amounts in the fund shall be deposited to the credit  
3453 of the fund. Monies in the fund may not be used or expended for  
3454 any purpose except as authorized under this section.

3455           (b) Monies deposited into the fund shall be disbursed  
3456 by the Department of Finance and Administration to the City of  
3457 Natchez, Mississippi, to provide funds to the City of Natchez,  
3458 Mississippi, to assist in paying costs incurred for projects and  
3459 programs related to the development, redevelopment and improvement  
3460 of the downtown area of the municipality and for other projects  
3461 and programs related to the promotion of economic development  
3462 within the municipality.

3463           (2) Amounts deposited into such special fund shall be  
3464 disbursed by the Department of Finance and Administration to pay  
3465 the costs of projects described in subsection (1) of this section.

3466           (3) Such funds shall be paid by the State Treasurer to the  
3467 City of Natchez, Mississippi, upon warrants issued by the  
3468 Department of Finance and Administration, which warrants shall be  
3469 issued upon requisitions signed by the Executive Director of the  
3470 Department of Finance and Administration, or his designee.

3471           **SECTION 86.** (1) (a) A special fund to be designated as the  
3472 "Camp Van Dorn Museum Fund" is created within the State Treasury.  
3473 The fund shall be maintained by the State Treasurer as a separate  
3474 and special fund, separate and apart from the General Fund of the  
3475 state. Unexpended amounts remaining in the fund at the end of a  
3476 fiscal year shall not lapse into the State General Fund, and any  
3477 interest earned or investment earnings on amounts in the fund  
3478 shall be deposited to the credit of the fund. Monies in the fund  
3479 may not be used or expended for any purpose except as authorized  
3480 under this section.

3481           (b) Monies deposited into the fund shall be disbursed  
3482 by the Department of Finance and Administration to the Centreville  
3483 Downtown Development Authority to provide funds to the Camp Van  
3484 Dorn Museum in Centreville, Mississippi, to pay the costs of  
3485 operating and maintaining and completing construction, furnishing  
3486 and equipping of the museum.

3487 (2) Amounts deposited into such special fund shall be  
3488 disbursed by the Department of Finance and Administration to pay  
3489 the costs of projects described in subsection (1) of this section.

3490 (3) Such funds shall be paid by the State Treasurer to the  
3491 Centreville Downtown Development Authority upon warrants issued by  
3492 the Department of Finance and Administration, which warrants shall  
3493 be issued upon requisitions signed by the Executive Director of  
3494 the Department of Finance and Administration, or his designee.

3495 **SECTION 87.** (1) The commission, at one time, or from time  
3496 to time, may declare by resolution the necessity for issuance of  
3497 general obligation bonds of the State of Mississippi to provide  
3498 funds for all costs incurred or to be incurred for the purposes  
3499 described in Sections 85 and 86 of this act. Upon the adoption of  
3500 a resolution by the Department of Finance and Administration,  
3501 declaring the necessity for the issuance of any part or all of the  
3502 general obligation bonds authorized by this section, the  
3503 Department of Finance and Administration shall deliver a certified  
3504 copy of its resolution or resolutions to the commission. Upon  
3505 receipt of such resolution, the commission, in its discretion, may  
3506 act as the issuing agent, prescribe the form of the bonds,  
3507 advertise for and accept bids, issue and sell the bonds so  
3508 authorized to be sold and do any and all other things necessary  
3509 and advisable in connection with the issuance and sale of such  
3510 bonds. The total amount of bonds issued under this act shall not  
3511 exceed Ten Million Three Hundred Fifty Thousand Dollars  
3512 (\$10,350,000.00). No bonds shall be issued under this section  
3513 after July 1, 2008.

3514 (2) The proceeds of the bonds issued pursuant to this act  
3515 shall be deposited into the following special funds in not more  
3516 than the following amounts:

3517 (a) The City of Natchez Downtown Redevelopment and  
3518 Improvement Fund created pursuant to Section 85 of this  
3519 act..... \$10,000,000.00.



3520 (b) The Camp Van Dorn Museum Fund created pursuant to  
3521 Section 86 of this act..... \$ 350,000.00.

3522 (3) Any investment earnings on amounts deposited into the  
3523 special funds created in Sections 85 and 86 of this act shall be  
3524 used to pay debt service on bonds issued under this act, in  
3525 accordance with the proceedings authorizing issuance of such  
3526 bonds.

3527 **SECTION 88.** The principal of and interest on the bonds  
3528 authorized under this act shall be payable in the manner provided  
3529 in this section. Such bonds shall bear such date or dates, be in  
3530 such denomination or denominations, bear interest at such rate or  
3531 rates (not to exceed the limits set forth in Section 75-17-101,  
3532 Mississippi Code of 1972), be payable at such place or places  
3533 within or without the State of Mississippi, shall mature  
3534 absolutely at such time or times not to exceed twenty-five (25)  
3535 years from date of issue, be redeemable before maturity at such  
3536 time or times and upon such terms, with or without premium, shall  
3537 bear such registration privileges, and shall be substantially in  
3538 such form, all as shall be determined by resolution of the  
3539 commission.

3540 **SECTION 89.** The bonds authorized by this act shall be signed  
3541 by the chairman of the commission, or by his facsimile signature,  
3542 and the official seal of the commission shall be affixed thereto,  
3543 attested by the secretary of the commission. The interest  
3544 coupons, if any, to be attached to such bonds may be executed by  
3545 the facsimile signatures of such officers. Whenever any such  
3546 bonds shall have been signed by the officials designated to sign  
3547 the bonds who were in office at the time of such signing but who  
3548 may have ceased to be such officers before the sale and delivery  
3549 of such bonds, or who may not have been in office on the date such  
3550 bonds may bear, the signatures of such officers upon such bonds  
3551 and coupons shall nevertheless be valid and sufficient for all  
3552 purposes and have the same effect as if the person so officially

3553 signing such bonds had remained in office until their delivery to  
3554 the purchaser, or had been in office on the date such bonds may  
3555 bear. However, notwithstanding anything herein to the contrary,  
3556 such bonds may be issued as provided in the Registered Bond Act of  
3557 the State of Mississippi.

3558         **SECTION 90.** All bonds and interest coupons issued under the  
3559 provisions of this act have all the qualities and incidents of  
3560 negotiable instruments under the provisions of the Uniform  
3561 Commercial Code, and in exercising the powers granted by this act,  
3562 the commission shall not be required to and need not comply with  
3563 the provisions of the Uniform Commercial Code.

3564         **SECTION 91.** The commission shall act as the issuing agent  
3565 for the bonds authorized under this act, prescribe the form of the  
3566 bonds, advertise for and accept bids, issue and sell the bonds so  
3567 authorized to be sold, pay all fees and costs incurred in such  
3568 issuance and sale, and do any and all other things necessary and  
3569 advisable in connection with the issuance and sale of such bonds.  
3570 The commission is authorized and empowered to pay the costs that  
3571 are incident to the sale, issuance and delivery of the bonds  
3572 authorized under this act from the proceeds derived from the sale  
3573 of such bonds. The commission shall sell such bonds on sealed  
3574 bids at public sale, and for such price as it may determine to be  
3575 for the best interest of the State of Mississippi, but no such  
3576 sale shall be made at a price less than par plus accrued interest  
3577 to the date of delivery of the bonds to the purchaser. All  
3578 interest accruing on such bonds so issued shall be payable  
3579 semiannually or annually; however, the first interest payment may  
3580 be for any period of not more than one (1) year.

3581         Notice of the sale of any such bonds shall be published at  
3582 least one time, not less than ten (10) days before the date of  
3583 sale, and shall be so published in one or more newspapers  
3584 published or having a general circulation in the City of Jackson,  
3585 Mississippi, and in one or more other newspapers or financial

3586 journals with a national circulation, to be selected by the  
3587 commission.

3588 The commission, when issuing any bonds under the authority of  
3589 this act, may provide that bonds, at the option of the State of  
3590 Mississippi, may be called in for payment and redemption at the  
3591 call price named therein and accrued interest on such date or  
3592 dates named therein.

3593 **SECTION 92.** The bonds issued under the provisions of this  
3594 act are general obligations of the State of Mississippi, and for  
3595 the payment thereof the full faith and credit of the State of  
3596 Mississippi is irrevocably pledged. If the funds appropriated by  
3597 the Legislature are insufficient to pay the principal of and the  
3598 interest on such bonds as they become due, then the deficiency  
3599 shall be paid by the State Treasurer from any funds in the State  
3600 Treasury not otherwise appropriated. All such bonds shall contain  
3601 recitals on their faces substantially covering the provisions of  
3602 this section.

3603 **SECTION 93.** Upon the issuance and sale of bonds under the  
3604 provisions of this act, the commission shall transfer the proceeds  
3605 of any such sale or sales to the special funds created in Sections  
3606 85 and 86 of this act in the amounts provided for in Section 87 of  
3607 this act. The proceeds of such bonds shall be disbursed solely  
3608 upon the order of the Department of Finance and Administration  
3609 under such restrictions, if any, as may be contained in the  
3610 resolution providing for the issuance of the bonds.

3611 **SECTION 94.** The bonds authorized under this act may be  
3612 issued without any other proceedings or the happening of any other  
3613 conditions or things other than those proceedings, conditions and  
3614 things which are specified or required by this act. Any  
3615 resolution providing for the issuance of bonds under the  
3616 provisions of this act shall become effective immediately upon its  
3617 adoption by the commission, and any such resolution may be adopted

3618 at any regular or special meeting of the commission by a majority  
3619 of its members.

3620         **SECTION 95.** The bonds authorized under the authority of this  
3621 act may be validated in the Chancery Court of the First Judicial  
3622 District of Hinds County, Mississippi, in the manner and with the  
3623 force and effect provided by Chapter 13, Title 31, Mississippi  
3624 Code of 1972, for the validation of county, municipal, school  
3625 district and other bonds. The notice to taxpayers required by  
3626 such statutes shall be published in a newspaper published or  
3627 having a general circulation in the City of Jackson, Mississippi.

3628         **SECTION 96.** Any holder of bonds issued under the provisions  
3629 of this act or of any of the interest coupons pertaining thereto  
3630 may, either at law or in equity, by suit, action, mandamus or  
3631 other proceeding, protect and enforce any and all rights granted  
3632 under this act, or under such resolution, and may enforce and  
3633 compel performance of all duties required by this act to be  
3634 performed, in order to provide for the payment of bonds and  
3635 interest thereon.

3636         **SECTION 97.** All bonds issued under the provisions of this  
3637 act shall be legal investments for trustees and other fiduciaries,  
3638 and for savings banks, trust companies and insurance companies  
3639 organized under the laws of the State of Mississippi, and such  
3640 bonds shall be legal securities which may be deposited with and  
3641 shall be received by all public officers and bodies of this state  
3642 and all municipalities and political subdivisions for the purpose  
3643 of securing the deposit of public funds.

3644         **SECTION 98.** Bonds issued under the provisions of this act  
3645 and income therefrom shall be exempt from all taxation in the  
3646 State of Mississippi.

3647         **SECTION 99.** The proceeds of the bonds issued under this act  
3648 shall be used solely for the purposes herein provided, including  
3649 the costs incident to the issuance and sale of such bonds.

3650           **SECTION 100.** The State Treasurer is authorized, without  
3651 further process of law, to certify to the Department of Finance  
3652 and Administration the necessity for warrants, and the Department  
3653 of Finance and Administration is authorized and directed to issue  
3654 such warrants, in such amounts as may be necessary to pay when due  
3655 the principal of, premium, if any, and interest on, or the  
3656 accreted value of, all bonds issued under this act; and the State  
3657 Treasurer shall forward the necessary amount to the designated  
3658 place or places of payment of such bonds in ample time to  
3659 discharge such bonds, or the interest thereon, on the due dates  
3660 thereof.

3661           **SECTION 101.** This act shall be deemed to be full and  
3662 complete authority for the exercise of the powers herein granted,  
3663 but this act shall not be deemed to repeal or to be in derogation  
3664 of any existing law of this state.

3665           **SECTION 102.** Section 57-75-11, Mississippi Code of 1972, is  
3666 amended as follows:

3667           57-75-11. The authority, in addition to any and all powers  
3668 now or hereafter granted to it, is empowered and shall exercise  
3669 discretion and the use of these powers depending on the  
3670 circumstances of the project or projects:

3671           (a) To maintain an office at a place or places within  
3672 the state.

3673           (b) To employ or contract with architects, engineers,  
3674 attorneys, accountants, construction and financial experts and  
3675 such other advisors, consultants and agents as may be necessary in  
3676 its judgment and to fix and pay their compensation.

3677           (c) To make such applications and enter into such  
3678 contracts for financial assistance as may be appropriate under  
3679 applicable federal or state law.

3680           (d) To apply for, accept and utilize grants, gifts and  
3681 other funds or aid from any source for any purpose contemplated by

3682 the act, and to comply, subject to the provisions of this act,  
3683 with the terms and conditions thereof.

3684 (e) (i) To acquire by purchase, lease, gift, or in  
3685 other manner, including quick-take eminent domain, or obtain  
3686 options to acquire, and to own, maintain, use, operate and convey  
3687 any and all property of any kind, real, personal, or mixed, or any  
3688 interest or estate therein, within the project area, necessary for  
3689 the project or any facility related to the project. The  
3690 provisions of this paragraph that allow the acquisition of  
3691 property by quick-take eminent domain shall be repealed by  
3692 operation of law on July 1, 1994; and

3693 (ii) Notwithstanding any other provision of this  
3694 paragraph (e), from and after November 6, 2000, to exercise the  
3695 right of immediate possession pursuant to the provisions of  
3696 Sections 11-27-81 through 11-27-89 for the purpose of acquiring  
3697 land, property and/or rights-of-way in the county in which a  
3698 project as defined in Section 57-75-5(f)(iv)1 is located, that are  
3699 necessary for such project or any facility related to the project.

3700 (f) To acquire by purchase or lease any public lands  
3701 and public property, including sixteenth section lands and lieu  
3702 lands, within the project area, which are necessary for the  
3703 project. Sixteenth section lands or lieu lands acquired under  
3704 this act shall be deemed to be acquired for the purposes of  
3705 industrial development thereon and such acquisition will serve a  
3706 higher public interest in accordance with the purposes of this  
3707 act.

3708 (g) If the authority identifies any land owned by the  
3709 state as being necessary, for the location or use of the project,  
3710 or any facility related to the project, to recommend to the  
3711 Legislature the conveyance of such land or any interest therein,  
3712 as the Legislature deems appropriate.

3713           (h) To make or cause to be made such examinations and  
3714 surveys as may be necessary to the planning, design, construction  
3715 and operation of the project.

3716           (i) From and after the date of notification to the  
3717 authority by the enterprise that the state has been finally  
3718 selected as the site of the project, to acquire by condemnation  
3719 and to own, maintain, use, operate and convey or otherwise dispose  
3720 of any and all property of any kind, real, personal or mixed, or  
3721 any interest or estate therein, within the project area, necessary  
3722 for the project or any facility related to the project, with the  
3723 concurrence of the affected public agency, and the exercise of the  
3724 powers granted by this act, according to the procedures provided  
3725 by Chapter 27, Title 11, Mississippi Code of 1972, except as  
3726 modified by this act.

3727           (i) Except as otherwise provided in subparagraph  
3728 (iii) of this paragraph (i), in acquiring lands by condemnation,  
3729 the authority shall not acquire minerals or royalties in minerals  
3730 unless a competent registered professional engineer shall have  
3731 certified that the acquisition of such minerals and royalties in  
3732 minerals is necessary for purposes of the project; provided that  
3733 limestone, clay, chalk, sand and gravel shall not be considered as  
3734 minerals for the purposes of subparagraphs (i) and (ii) of this  
3735 paragraph (i);

3736           (ii) Unless minerals or royalties in minerals have  
3737 been acquired by condemnation or otherwise, no person or persons  
3738 owning the drilling rights or the right to share in production of  
3739 minerals shall be prevented from exploring, developing, or  
3740 producing oil or gas with necessary rights-of-way for ingress and  
3741 egress, pipelines and other means of transporting interests on any  
3742 land or interest therein of the authority held or used for the  
3743 purposes of this act; but any such activities shall be under such  
3744 reasonable regulation by the authority as will adequately protect

3745 the project contemplated by this act as provided in paragraph (r)  
3746 of this section; and

3747 (iii) In acquiring lands by condemnation,  
3748 including the exercise of immediate possession, for a project, as  
3749 defined in Section 57-75-5(f)(iv)1, the authority may acquire  
3750 minerals or royalties in minerals.

3751 (j) To negotiate the necessary relocation or rerouting  
3752 of roads and highways, railroad, telephone and telegraph lines and  
3753 properties, electric power lines, pipelines and related  
3754 facilities, or to require the anchoring or other protection of any  
3755 of these, provided due compensation is paid to the owners thereof  
3756 or agreement is had with such owners regarding the payment of the  
3757 cost of such relocation, and to acquire by condemnation or  
3758 otherwise easements or rights-of-way for such relocation or  
3759 rerouting and to convey the same to the owners of the facilities  
3760 being relocated or rerouted in connection with the purposes of  
3761 this act.

3762 (k) To negotiate the necessary relocation of graves and  
3763 cemeteries and to pay all reasonable costs thereof.

3764 (l) To perform or have performed any and all acts and  
3765 make all payments necessary to comply with all applicable federal  
3766 laws, rules or regulations including, but not limited to, the  
3767 Uniform Relocation Assistance and Real Property Acquisition  
3768 Policies Act of 1970 (42 USCS 4601, 4602, 4621 to 4638, and 4651  
3769 to 4655) and relocation rules and regulations promulgated by any  
3770 agency or department of the federal government.

3771 (m) To construct, extend, improve, maintain, and  
3772 reconstruct, to cause to be constructed, extended, improved,  
3773 maintained, and reconstructed, and to use and operate any and all  
3774 components of the project or any facility related to the project,  
3775 with the concurrence of the affected public agency, within the  
3776 project area, necessary to the project and to the exercise of such  
3777 powers, rights, and privileges granted the authority.



3778           (n) To incur or defray any designated portion of the  
3779 cost of any component of the project or any facility related to  
3780 the project acquired or constructed by any public agency.

3781           (o) (i) To lease, sell or convey any or all property  
3782 acquired by the authority under the provisions of this act to the  
3783 enterprise, its successors or assigns, and in connection therewith  
3784 to pay the costs of title search, perfection of title, title  
3785 insurance and recording fees as may be required. The authority  
3786 may provide in the instrument conveying such property a provision  
3787 that such property shall revert to the authority if, as and when  
3788 the property is declared by the enterprise to be no longer needed.

3789           (ii) To lease, sell, transfer or convey on any  
3790 terms agreed upon by the authority any or all real and personal  
3791 property, improvements, leases, funds and contractual obligations  
3792 of a project as defined in Section 57-75-5(f)(vi) and conveyed to  
3793 the State of Mississippi by a Quitclaim Deed from the United  
3794 States of America dated February 23, 1996, filed of record at  
3795 pages 511 to 524, Deed Book Number B179, Chancery Clerk's Office,  
3796 Tishomingo County, Mississippi, to any governmental authority  
3797 located within the geographic boundaries of the county wherein  
3798 such project exists upon agreement of such governmental authority  
3799 to undertake and assume from the State of Mississippi all  
3800 obligations and responsibilities in connection with ownership and  
3801 operation of the project. Property leased, sold, transferred or  
3802 otherwise conveyed by the authority under this paragraph (o) shall  
3803 be used only for economic development purposes.

3804           (p) To enter into contracts with any person or public  
3805 agency, including, but not limited to, contracts authorized by  
3806 Section 57-75-17, in furtherance of any of the purposes authorized  
3807 by this act upon such consideration as the authority and such  
3808 person or public agency may agree. Any such contract may extend  
3809 over any period of time, notwithstanding any rule of law to the  
3810 contrary, may be upon such terms as the parties thereto shall

3811 agree, and may provide that it shall continue in effect until  
3812 bonds specified therein, refunding bonds issued in lieu of such  
3813 bonds, and all other obligations specified therein are paid or  
3814 terminated. Any such contract shall be binding upon the parties  
3815 thereto according to its terms. Such contracts may include an  
3816 agreement to reimburse the enterprise, its successors and assigns  
3817 for any assistance provided by the enterprise in the acquisition  
3818 of real property for the project or any facility related to the  
3819 project.

3820           (q) To establish and maintain reasonable rates and  
3821 charges for the use of any facility within the project area owned  
3822 or operated by the authority, and from time to time, to adjust  
3823 such rates and to impose penalties for failure to pay such rates  
3824 and charges when due.

3825           (r) To adopt and enforce with the concurrence of the  
3826 affected public agency all necessary and reasonable rules and  
3827 regulations to carry out and effectuate the implementation of the  
3828 project and any land use plan or zoning classification adopted for  
3829 the project area, including, but not limited to, rules,  
3830 regulations, and restrictions concerning mining, construction,  
3831 excavation or any other activity the occurrence of which may  
3832 endanger the structure or operation of the project. Such rules  
3833 may be enforced within the project area and without the project  
3834 area as necessary to protect the structure and operation of the  
3835 project. The authority is authorized to plan or replan, zone or  
3836 rezone, and make exceptions to any regulations, whether local or  
3837 state, with the concurrence of the affected public agency which  
3838 are inconsistent with the design, planning, construction or  
3839 operation of the project and facilities related to the project.

3840           (s) To plan, design, coordinate and implement measures  
3841 and programs to mitigate impacts on the natural environment caused  
3842 by the project or any facility related to the project.

3843           (t) To develop plans for technology transfer activities  
3844 to ensure private sector conduits for exchange of information,  
3845 technology and expertise related to the project to generate  
3846 opportunities for commercial development within the state.

3847           (u) To consult with the State Department of Education  
3848 and other public agencies for the purpose of improving public  
3849 schools and curricula within the project area.

3850           (v) To consult with the State Board of Health and other  
3851 public agencies for the purpose of improving medical centers,  
3852 hospitals and public health centers in order to provide  
3853 appropriate health care facilities within the project area.

3854           (w) To consult with the Office of Minority Business  
3855 Enterprise Development and other public agencies for the purpose  
3856 of developing plans for technical assistance and loan programs to  
3857 maximize the economic impact related to the project for minority  
3858 business enterprises within the State of Mississippi.

3859           (x) To deposit into the "Yellow Creek Project Area  
3860 Fund" created pursuant to Section 57-75-31:

3861                   (i) Any funds or aid received as authorized in  
3862 this section for the project described in Section 57-75-5(f)(vi),  
3863 and

3864                   (ii) Any funds received from the sale or lease of  
3865 property from the project described in Section 57-75-5(f)(vi)  
3866 pursuant to the powers exercised under this section.

3867           (y) To manage and develop the project described in  
3868 Section 57-75-5(f)(vi).

3869           (z) To promulgate rules and regulations necessary to  
3870 effectuate the purposes of this act.

3871           (aa) To negotiate a fee-in-lieu with the owners of the  
3872 project.

3873           (bb) To enter into contractual agreements to warrant  
3874 any site work for a project defined in Section 57-75-5(f)(iv)1;

3875 provided, however, that the aggregate amount of such warranties  
3876 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

3877 (cc) To provide grant funds to an enterprise operating  
3878 a project defined in Section 57-75-5(f)(iv)1 in an amount not to  
3879 exceed Thirty-nine Million Dollars (\$39,000,000.00).

3880 (dd) (i) To own surface water transmission lines  
3881 constructed with the proceeds of bonds issued pursuant to this act  
3882 and in connection therewith to purchase and provide water to any  
3883 project defined in Section 57-75-5(f)(iv) and to certificated  
3884 water providers; and

3885 (ii) To lease such surface water transmission  
3886 lines to a public agency or public utility to provide water to  
3887 such project and to certificated water providers.

3888 (ee) To provide grant funds to an enterprise operating  
3889 a project defined in Section 57-75-5(f)(v) or, in connection with  
3890 a facility related to such a project, for job training, recruiting  
3891 and infrastructure.

3892 (ff) To enter into negotiations with persons proposing  
3893 projects defined in Section 57-75-5(f)(xi) and execute acquisition  
3894 options and conduct planning, design and environmental impact  
3895 studies with regard to such project.

3896 (gg) To establish such guidelines, rules and  
3897 regulations as the authority may deem necessary and appropriate  
3898 from time to time in its sole discretion, to promote the purposes  
3899 of this act.

3900 (hh) In connection with projects defined in Section  
3901 57-75-5(f)(ii):

3902 (i) To provide grant funds or loans to a public  
3903 agency or an enterprise owning, leasing or operating a project  
3904 defined in Section 57-75-5(f)(ii) in amounts not to exceed the  
3905 amount authorized in Section 57-75-15(3)(b);

3906 (ii) To supervise the use of all such grant funds  
3907 or loans; and

3908 (iii) To requisition money in the Mississippi  
3909 Major Economic Impact Authority Revolving Loan Fund in connection  
3910 with such loans.

3911 (ii) In connection with projects defined under Section  
3912 57-75-5(f)(xiv):

3913 (i) To provide grant funds or loans, or both, to  
3914 an enterprise owning, leasing or operating a project defined in  
3915 Section 57-75-5(f)(xiv); however:

3916 1. During fiscal year 2005, the amount of any  
3917 such loan under this paragraph (ii) shall not exceed Eight Million  
3918 Dollars (\$8,000,000.00) and the amount of any such grant under  
3919 this paragraph (ii) shall not exceed Two Million Dollars  
3920 (\$2,000,000.00); and

3921 2. During fiscal year 2006, the amount of any  
3922 such loan under this paragraph (ii) shall not exceed Eight Million  
3923 Dollars (\$8,000,000.00) and the amount of any such grant under  
3924 this paragraph (ii) shall not exceed Two Million Dollars  
3925 (\$2,000,000.00);

3926 (ii) To supervise the use of all such grant funds  
3927 or loans; and

3928 (iii) Notwithstanding any provision of this act to  
3929 the contrary, such loans shall be for a term not to exceed twenty  
3930 (20) years as may be determined by the authority, shall bear  
3931 interest at such rates as may be determined by the authority,  
3932 shall, in the sole discretion of the authority, be secured in an  
3933 amount and a manner as may be determined by the authority.

3934 (jj) In connection with projects defined under Section  
3935 57-75-5(f)(xviii):

3936 (i) To provide grant funds of Twenty-five Million  
3937 Dollars (\$25,000,000.00) to an enterprise owning or operating a  
3938 project defined in Section 57-75-5(f)(xviii) to be used for real  
3939 estate improvements and which may be disbursed as determined by  
3940 the authority.

3941 (ii) To provide loans to an enterprise owning or  
3942 operating a project defined in Section 57-75-5(f)(xviii); subject  
3943 to the following provisions:

3944 1. Not more than Ten Million Dollars  
3945 (\$10,000,000.00) may be loaned to such an enterprise for the  
3946 purpose of defraying costs incurred by the enterprise for site  
3947 preparation and real property improvements during the construction  
3948 of the project in excess of budgeted costs; however, the amount of  
3949 any such loan shall not exceed fifty percent (50%) of such excess  
3950 costs;

3951 2. Not more than Seventy-five Million Dollars  
3952 (\$75,000,000.00) may be loaned to such an enterprise for purposes  
3953 determined appropriate by the authority; however, no such loan may  
3954 be made to the enterprise before the beginning of the fifth year  
3955 after issuance by the enterprise of debt in like amount the  
3956 proceeds of which are to be used in connection with the project;

3957 (iii) To supervise the use of all such loan funds;

3958 (iv) Loans under this paragraph (jj) may be for  
3959 any term determined appropriate by the authority provided that the  
3960 payments on any loan must be in an amount sufficient to pay the  
3961 state's debt service on bonds issued for the purpose of providing  
3962 funds for such a loan; and

3963 (v) Any loan under this paragraph (jj) shall, in  
3964 the discretion of the authority, be secured in an amount and a  
3965 manner as may be determined by the authority.

3966 (kk) It is the policy of the authority and the  
3967 authority is authorized to accommodate and support any enterprise  
3968 owning or operating a project defined in Section 57-75-5(f)(xviii)  
3969 that wishes to have a program of diversity in contracting, and/or  
3970 that wishes to do business with or cause its prime contractor to  
3971 do business with Mississippi companies, including those companies  
3972 that are small business concerns owned and controlled by socially  
3973 and economically disadvantaged individuals. The term "socially

3974 and economically disadvantaged individuals" shall have the meaning  
3975 ascribed to such term under Section 8(d) of the Small Business Act  
3976 (15 USCS 637(d)) and relevant subcontracting regulations  
3977 promulgated pursuant thereto; except that women shall be presumed  
3978 to be socially and economically disadvantaged individuals for the  
3979 purposes of this paragraph.

3980 (11) (i) In addition to any other requirements or  
3981 conditions under this chapter, the authority shall require that  
3982 any application for assistance regarding a project under this  
3983 chapter include, at a minimum:

3984 1. A two-year business plan (which shall  
3985 include proforma balance sheets, income statements and monthly  
3986 cash flow statements);

3987 2. Financial statements or tax returns for  
3988 the three (3) years immediately prior to the application (if the  
3989 project is a new company or enterprise, personal financial  
3990 statements or tax returns will be required);

3991 3. Credit reports on all persons or entities  
3992 with a twenty percent (20%) or greater interest in the project;

3993 4. Data supporting the expertise of the  
3994 project's principals;

3995 5. A cost benefit analysis of the project  
3996 performed by a state institution of higher learning or other  
3997 entity selected by the authority; and

3998 6. Any other information required by the  
3999 authority.

4000 (ii) The authority shall require that binding  
4001 commitments be entered into requiring that:

4002 1. The applicable minimum requirements of  
4003 this chapter and such other requirements as the authority  
4004 considers proper shall be met; and

4005                   2. If the agreed upon commitments are not  
4006 met, all or a portion of the funds provided under this chapter as  
4007 determined by the authority shall be repaid.

4008                   (iii) Where appropriate, in the discretion of the  
4009 authority, the authority shall acquire a security interest in or  
4010 other lien upon any applicable collateral

4011           **SECTION 103.** Section 57-75-15, Mississippi Code of 1972, is  
4012 amended as follows:

4013           57-75-15. (1) Upon notification to the authority by the  
4014 enterprise that the state has been finally selected as the site  
4015 for the project, the State Bond Commission shall have the power  
4016 and is hereby authorized and directed, upon receipt of a  
4017 declaration from the authority as hereinafter provided, to borrow  
4018 money and issue general obligation bonds of the state in one or  
4019 more series for the purposes herein set out. Upon such  
4020 notification, the authority may thereafter from time to time  
4021 declare the necessity for the issuance of general obligation bonds  
4022 as authorized by this section and forward such declaration to the  
4023 State Bond Commission, provided that before such notification, the  
4024 authority may enter into agreements with the United States  
4025 government, private companies and others that will commit the  
4026 authority to direct the State Bond Commission to issue bonds for  
4027 eligible undertakings set out in subsection (4) of this section,  
4028 conditioned on the siting of the project in the state.

4029           (2) Upon receipt of any such declaration from the authority,  
4030 the State Bond Commission shall verify that the state has been  
4031 selected as the site of the project and shall act as the issuing  
4032 agent for the series of bonds directed to be issued in such  
4033 declaration pursuant to authority granted in this section.

4034           (3) (a) Bonds issued under the authority of this section  
4035 for projects as defined in Section 57-75-5(f)(i) shall not exceed  
4036 an aggregate principal amount in the sum of Sixty-seven Million  
4037 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).



4038           (b) Bonds issued under the authority of this section  
4039 for projects as defined in Section 57-75-5(f)(ii) shall not exceed  
4040 Sixty-one Million Dollars (\$61,000,000.00). The authority, with  
4041 the express direction of the State Bond Commission, is authorized  
4042 to expend any remaining proceeds of bonds issued under the  
4043 authority of this act prior to January 1, 1998, for the purpose of  
4044 financing projects as then defined in Section 57-75-5(f)(ii) or  
4045 for any other projects as defined in Section 57-75-5(f)(ii), as it  
4046 may be amended from time to time. If there are any monetary  
4047 proceeds derived from the disposition of any improvements located  
4048 on real property in Kemper County purchased pursuant to this act  
4049 for projects related to the NAAS and if there are any monetary  
4050 proceeds derived from the disposition of any timber located on  
4051 real property in Kemper County purchased pursuant to this act for  
4052 projects related to the NAAS, all of such proceeds (both from the  
4053 disposition of improvements and the disposition of timber)  
4054 commencing July 1, 1996, through June 30, 2010, shall be paid to  
4055 the Board of Education of Kemper County, Mississippi, for  
4056 expenditure by such board of education to benefit the public  
4057 schools of Kemper County. No bonds shall be issued under this  
4058 paragraph (b) until the State Bond Commission by resolution adopts  
4059 a finding that the issuance of such bonds will improve, expand or  
4060 otherwise enhance the military installation, its support areas or  
4061 military operations, or will provide employment opportunities to  
4062 replace those lost by closure or reductions in operations at the  
4063 military installation or will support critical studies or  
4064 investigations authorized by Section 57-75-5(f)(ii).

4065           (c) Bonds issued under the authority of this section  
4066 for projects as defined in Section 57-75-5(f)(iii) shall not  
4067 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be  
4068 issued under this paragraph after December 31, 1996.

4069           (d) Bonds issued under the authority of this section  
4070 for projects defined in Section 57-75-5(f)(iv) shall not exceed

4071 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An  
4072 additional amount of bonds in an amount not to exceed Twelve  
4073 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be  
4074 issued under the authority of this section for the purpose of  
4075 defraying costs associated with the construction of surface water  
4076 transmission lines for a project defined in Section 57-75-5(f)(iv)  
4077 or for any facility related to the project. No bonds shall be  
4078 issued under this paragraph after June 30, 2005.

4079 (e) Bonds issued under the authority of this section  
4080 for projects defined in Section 57-75-5(f)(v) and for facilities  
4081 related to such projects shall not exceed Thirty-eight Million  
4082 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be  
4083 issued under this paragraph after April 1, 2005.

4084 (f) Bonds issued under the authority of this section  
4085 for projects defined in Section 57-75-5(f)(vii) shall not exceed  
4086 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
4087 under this paragraph after June 30, 2006.

4088 (g) Bonds issued under the authority of this section  
4089 for projects defined in Section 57-75-5(f)(viii) shall not exceed  
4090 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No  
4091 bonds shall be issued under this paragraph after June 30, 2007.

4092 (h) Bonds issued under the authority of this section  
4093 for projects defined in Section 57-75-5(f)(ix) shall not exceed  
4094 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
4095 under this paragraph after June 30, 2007.

4096 (i) Bonds issued under the authority of this section  
4097 for projects defined in Section 57-75-5(f)(x) shall not exceed  
4098 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
4099 under this paragraph after April 1, 2005.

4100 (j) Bonds issued under the authority of this section  
4101 for projects defined in Section 57-75-5(f)(xii) shall not exceed  
4102 Twenty-three Million Seven Hundred Thousand Dollars  
4103 (\$23,700,000.00). No bonds shall be issued under this paragraph

4104 until local governments in or near the county in which the project  
4105 is located have irrevocably committed funds to the project in an  
4106 amount of not less than Two Million Five Hundred Thousand Dollars  
4107 (\$2,500,000.00) in the aggregate. No bonds shall be issued under  
4108 this paragraph after June 30, 2008.

4109 (k) Bonds issued under the authority of this section  
4110 for projects defined in Section 57-75-5(f)(xiii) shall not exceed  
4111 Three Million Dollars (\$3,000,000.00). No bonds shall be issued  
4112 under this paragraph after June 30, 2009.

4113 (l) Bonds issued under the authority of this section  
4114 for projects defined in Section 57-75-5(f)(xiv) shall not exceed  
4115 Twenty Million Dollars (\$20,000,000.00). No bonds shall be issued  
4116 under this paragraph until local governments in the county in  
4117 which the project is located have irrevocably committed funds to  
4118 the project in an amount of not less than Two Million Dollars  
4119 (\$2,000,000.00). No bonds shall be issued under this paragraph  
4120 after June 30, 2009.

4121 (m) Bonds issued under the authority of this section  
4122 for projects defined in Section 57-75-5(f)(xv) shall not exceed  
4123 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be  
4124 issued under this paragraph after June 30, 2009.

4125 (n) Bonds issued under the authority of this section  
4126 for projects defined in Section 57-75-5(f)(xvi) shall not exceed  
4127 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued  
4128 under this paragraph after June 30, 2009.

4129 (o) Bonds issued under the authority of this section  
4130 for projects defined in Section 57-75-5(f)(xvii) shall not exceed  
4131 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No  
4132 bonds shall be issued under this paragraph after June 30, 2009.

4133 (p) Bonds issued under the authority of this section  
4134 for projects defined in Section 57-75-5(f)(xviii) shall not exceed  
4135 One Hundred Ten Million Dollars (\$110,000,000.00). No bonds shall  
4136 be issued under this paragraph after June 30, 2016.

4137           (4) (a) The proceeds from the sale of the bonds issued  
4138 under this section may be applied for the following purposes:  
4139                   (i) Defraying all or any designated portion of the  
4140 costs incurred with respect to acquisition, planning, design,  
4141 construction, installation, rehabilitation, improvement,  
4142 relocation and with respect to state-owned property, operation and  
4143 maintenance of the project and any facility related to the project  
4144 located within the project area, including costs of design and  
4145 engineering, all costs incurred to provide land, easements and  
4146 rights-of-way, relocation costs with respect to the project and  
4147 with respect to any facility related to the project located within  
4148 the project area, and costs associated with mitigation of  
4149 environmental impacts and environmental impact studies;  
4150                   (ii) Defraying the cost of providing for the  
4151 recruitment, screening, selection, training or retraining of  
4152 employees, candidates for employment or replacement employees of  
4153 the project and any related activity;  
4154                   (iii) Reimbursing the Mississippi Development  
4155 Authority for expenses it incurred in regard to projects defined  
4156 in Section 57-75-5(f)(iv) prior to November 6, 2000. The  
4157 Mississippi Development Authority shall submit an itemized list of  
4158 expenses it incurred in regard to such projects to the Chairmen of  
4159 the Finance and Appropriations Committees of the Senate and the  
4160 Chairmen of the Ways and Means and Appropriations Committees of  
4161 the House of Representatives;  
4162                   (iv) Providing grants to enterprises operating  
4163 projects defined in Section 57-75-5(f)(iv)1;  
4164                   (v) Paying any warranty made by the authority  
4165 regarding site work for a project defined in Section  
4166 57-75-5(f)(iv)1;  
4167                   (vi) Defraying the cost of marketing and promotion  
4168 of a project as defined in Section 57-75-5(f)(iv)1. The authority  
4169 shall submit an itemized list of costs incurred for marketing and

4170 promotion of such project to the Chairmen of the Finance and  
4171 Appropriations Committees of the Senate and the Chairmen of the  
4172 Ways and Means and Appropriations Committees of the House of  
4173 Representatives;

4174 (vii) Providing for the payment of interest on the  
4175 bonds;

4176 (viii) Providing debt service reserves;

4177 (ix) Paying underwriters' discount, original issue  
4178 discount, accountants' fees, engineers' fees, attorneys' fees,  
4179 rating agency fees and other fees and expenses in connection with  
4180 the issuance of the bonds;

4181 (x) For purposes authorized in paragraphs (b),  
4182 (c), (d), (e) and (f) of this subsection (4);

4183 (xi) Providing grants to enterprises operating  
4184 projects defined in Section 57-75-5(f)(v), or, in connection with  
4185 a facility related to such a project, for any purposes deemed by  
4186 the authority in its sole discretion to be necessary and  
4187 appropriate;

4188 (xii) Providing grant funds or loans to a public  
4189 agency or an enterprise owning, leasing or operating a project  
4190 defined in Section 57-75-5(f)(ii);

4191 (xiii) Providing grant funds or loans to an  
4192 enterprise owning, leasing or operating a project defined in  
4193 Section 57-75-5(f)(xiv);

4194 (xiv) Providing grants and loans to an enterprise  
4195 owning or operating a project defined in Section  
4196 57-75-5(f)(xviii); and

4197 (xv) Purchasing equipment for a project defined in  
4198 Section 57-75-5(f)(viii) subject to such terms and conditions as  
4199 the authority considers necessary and appropriate.

4200 Such bonds shall be issued from time to time and in such  
4201 principal amounts as shall be designated by the authority, not to  
4202 exceed in aggregate principal amounts the amount authorized in

4203 subsection (3) of this section. Proceeds from the sale of the  
4204 bonds issued under this section may be invested, subject to  
4205 federal limitations, pending their use, in such securities as may  
4206 be specified in the resolution authorizing the issuance of the  
4207 bonds or the trust indenture securing them, and the earning on  
4208 such investment applied as provided in such resolution or trust  
4209 indenture.

4210 (b) (i) The proceeds of bonds issued after June 21,  
4211 2002, under this section for projects described in Section  
4212 57-75-5(f)(iv) may be used to reimburse reasonable actual and  
4213 necessary costs incurred by the Mississippi Development Authority  
4214 in providing assistance related to a project for which funding is  
4215 provided from the use of proceeds of such bonds. The Mississippi  
4216 Development Authority shall maintain an accounting of actual costs  
4217 incurred for each project for which reimbursements are sought.  
4218 Reimbursements under this paragraph (b)(i) shall not exceed Three  
4219 Hundred Thousand Dollars (\$300,000.00) in the aggregate.  
4220 Reimbursements under this paragraph (b)(i) shall satisfy any  
4221 applicable federal tax law requirements.

4222 (ii) The proceeds of bonds issued after June 21,  
4223 2002, under this section for projects described in Section  
4224 57-75-5(f)(iv) may be used to reimburse reasonable actual and  
4225 necessary costs incurred by the Department of Audit in providing  
4226 services related to a project for which funding is provided from  
4227 the use of proceeds of such bonds. The Department of Audit shall  
4228 maintain an accounting of actual costs incurred for each project  
4229 for which reimbursements are sought. The Department of Audit may  
4230 escalate its budget and expend such funds in accordance with rules  
4231 and regulations of the Department of Finance and Administration in  
4232 a manner consistent with the escalation of federal funds.  
4233 Reimbursements under this paragraph (b)(ii) shall not exceed One  
4234 Hundred Thousand Dollars (\$100,000.00) in the aggregate.

4235 Reimbursements under this paragraph (b)(ii) shall satisfy any  
4236 applicable federal tax law requirements.

4237           (c) (i) The proceeds of bonds issued under this  
4238 section for projects described in Section 57-75-5(f)(ix) may be  
4239 used to reimburse reasonable actual and necessary costs incurred  
4240 by the Mississippi Development Authority in providing assistance  
4241 related to a project for which funding is provided for the use of  
4242 proceeds of such bonds. The Mississippi Development Authority  
4243 shall maintain an accounting of actual costs incurred for each  
4244 project for which reimbursements are sought. Reimbursements under  
4245 this paragraph shall not exceed Twenty-five Thousand Dollars  
4246 (\$25,000.00) in the aggregate.

4247           (ii) The proceeds of bonds issued under this  
4248 section for projects described in Section 57-75-5(f)(ix) may be  
4249 used to reimburse reasonable actual and necessary costs incurred  
4250 by the Department of Audit in providing services related to a  
4251 project for which funding is provided from the use of proceeds of  
4252 such bonds. The Department of Audit shall maintain an accounting  
4253 of actual costs incurred for each project for which reimbursements  
4254 are sought. The Department of Audit may escalate its budget and  
4255 expend such funds in accordance with rules and regulations of the  
4256 Department of Finance and Administration in a manner consistent  
4257 with the escalation of federal funds. Reimbursements under this  
4258 paragraph shall not exceed Twenty-five Thousand Dollars  
4259 (\$25,000.00) in the aggregate. Reimbursements under this  
4260 paragraph shall satisfy any applicable federal tax law  
4261 requirements.

4262           (d) (i) The proceeds of bonds issued under this  
4263 section for projects described in Section 57-75-5(f)(x) may be  
4264 used to reimburse reasonable actual and necessary costs incurred  
4265 by the Mississippi Development Authority in providing assistance  
4266 related to a project for which funding is provided for the use of  
4267 proceeds of such bonds. The Mississippi Development Authority

4268 shall maintain an accounting of actual costs incurred for each  
4269 project for which reimbursements are sought. Reimbursements under  
4270 this paragraph shall not exceed Twenty-five Thousand Dollars  
4271 (\$25,000.00) in the aggregate.

4272 (ii) The proceeds of bonds issued under this  
4273 section for projects described in Section 57-75-5(f)(x) may be  
4274 used to reimburse reasonable actual and necessary costs incurred  
4275 by the Department of Audit in providing services related to a  
4276 project for which funding is provided from the use of proceeds of  
4277 such bonds. The Department of Audit shall maintain an accounting  
4278 of actual costs incurred for each project for which reimbursements  
4279 are sought. The Department of Audit may escalate its budget and  
4280 expend such funds in accordance with rules and regulations of the  
4281 Department of Finance and Administration in a manner consistent  
4282 with the escalation of federal funds. Reimbursements under this  
4283 paragraph shall not exceed Twenty-five Thousand Dollars  
4284 (\$25,000.00) in the aggregate. Reimbursements under this  
4285 paragraph shall satisfy any applicable federal tax law  
4286 requirements.

4287 (e) (i) The proceeds of bonds issued under this  
4288 section for projects described in Section 57-75-5(f)(xii) may be  
4289 used to reimburse reasonable actual and necessary costs incurred  
4290 by the Mississippi Development Authority in providing assistance  
4291 related to a project for which funding is provided from the use of  
4292 proceeds of such bonds. The Mississippi Development Authority  
4293 shall maintain an accounting of actual costs incurred for each  
4294 project for which reimbursements are sought. Reimbursements under  
4295 this paragraph (e)(i) shall not exceed Twenty-five Thousand  
4296 Dollars (\$25,000.00) in the aggregate.

4297 (ii) The proceeds of bonds issued under this  
4298 section for projects described in Section 57-75-5(f)(xii) may be  
4299 used to reimburse reasonable actual and necessary costs incurred  
4300 by the Department of Audit in providing services related to a



4301 project for which funding is provided from the use of proceeds of  
4302 such bonds. The Department of Audit shall maintain an accounting  
4303 of actual costs incurred for each project for which reimbursements  
4304 are sought. The Department of Audit may escalate its budget and  
4305 expend such funds in accordance with rules and regulations of the  
4306 Department of Finance and Administration in a manner consistent  
4307 with the escalation of federal funds. Reimbursements under this  
4308 paragraph (e)(ii) shall not exceed Twenty-five Thousand Dollars  
4309 (\$25,000.00) in the aggregate. Reimbursements under this  
4310 paragraph (e)(ii) shall satisfy any applicable federal tax law  
4311 requirements.

4312 (f) (i) The proceeds of bonds issued under this  
4313 section for projects described in Section 57-75-5(f)(xiii),  
4314 (f)(xiv), (f)(xv), (f)(xvi), (f)(xvii) and (f)(xviii) may be used  
4315 to reimburse reasonable actual and necessary costs incurred by the  
4316 Mississippi Development Authority in providing assistance related  
4317 to a project for which funding is provided from the use of  
4318 proceeds of such bonds. The Mississippi Development Authority  
4319 shall maintain an accounting of actual costs incurred for each  
4320 project for which reimbursements are sought. Reimbursements under  
4321 this paragraph (f)(i) shall not exceed Twenty-five Thousand  
4322 Dollars (\$25,000.00) for each project.

4323 (ii) The proceeds of bonds issued under this  
4324 section for projects described in Section 57-75-5(f)(xiii),  
4325 (f)(xiv), (f)(xv), (f)(xvi), (f)(xvii) and (f)(xviii) may be used  
4326 to reimburse reasonable actual and necessary costs incurred by the  
4327 Department of Audit in providing services related to a project for  
4328 which funding is provided from the use of proceeds of such bonds.  
4329 The Department of Audit shall maintain an accounting of actual  
4330 costs incurred for each project for which reimbursements are  
4331 sought. The Department of Audit may escalate its budget and  
4332 expend such funds in accordance with rules and regulations of the  
4333 Department of Finance and Administration in a manner consistent

4334 with the escalation of federal funds. Reimbursements under this  
4335 paragraph (f)(ii) shall not exceed Twenty-five Thousand Dollars  
4336 (\$25,000.00) for each project. Reimbursements under this  
4337 paragraph (f)(ii) shall satisfy any applicable federal tax law  
4338 requirements.

4339 (5) The principal of and the interest on the bonds shall be  
4340 payable in the manner hereinafter set forth. The bonds shall bear  
4341 date or dates; be in such denomination or denominations; bear  
4342 interest at such rate or rates; be payable at such place or places  
4343 within or without the state; mature absolutely at such time or  
4344 times; be redeemable before maturity at such time or times and  
4345 upon such terms, with or without premium; bear such registration  
4346 privileges; and be substantially in such form; all as shall be  
4347 determined by resolution of the State Bond Commission except that  
4348 such bonds shall mature or otherwise be retired in annual  
4349 installments beginning not more than five (5) years from the date  
4350 thereof and extending not more than twenty-five (25) years from  
4351 the date thereof. The bonds shall be signed by the Chairman of  
4352 the State Bond Commission, or by his facsimile signature, and the  
4353 official seal of the State Bond Commission shall be imprinted on  
4354 or affixed thereto, attested by the manual or facsimile signature  
4355 of the Secretary of the State Bond Commission. Whenever any such  
4356 bonds have been signed by the officials herein designated to sign  
4357 the bonds, who were in office at the time of such signing but who  
4358 may have ceased to be such officers before the sale and delivery  
4359 of such bonds, or who may not have been in office on the date such  
4360 bonds may bear, the signatures of such officers upon such bonds  
4361 shall nevertheless be valid and sufficient for all purposes and  
4362 have the same effect as if the person so officially signing such  
4363 bonds had remained in office until the delivery of the same to the  
4364 purchaser, or had been in office on the date such bonds may bear.

4365 (6) All bonds issued under the provisions of this section  
4366 shall be and are hereby declared to have all the qualities and

4367 incidents of negotiable instruments under the provisions of the  
4368 Uniform Commercial Code and in exercising the powers granted by  
4369 this chapter, the State Bond Commission shall not be required to  
4370 and need not comply with the provisions of the Uniform Commercial  
4371 Code.

4372 (7) The State Bond Commission shall sell the bonds on sealed  
4373 bids at public sale, and for such price as it may determine to be  
4374 for the best interest of the State of Mississippi, but no such  
4375 sale shall be made at a price less than par plus accrued interest  
4376 to date of delivery of the bonds to the purchaser. The bonds  
4377 shall bear interest at such rate or rates not exceeding the limits  
4378 set forth in Section 75-17-101 as shall be fixed by the State Bond  
4379 Commission. All interest accruing on such bonds so issued shall  
4380 be payable semiannually or annually; provided that the first  
4381 interest payment may be for any period of not more than one (1)  
4382 year.

4383 Notice of the sale of any bonds shall be published at least  
4384 one time, the first of which shall be made not less than ten (10)  
4385 days prior to the date of sale, and shall be so published in one  
4386 or more newspapers having a general circulation in the City of  
4387 Jackson and in one or more other newspapers or financial journals  
4388 with a large national circulation, to be selected by the State  
4389 Bond Commission.

4390 The State Bond Commission, when issuing any bonds under the  
4391 authority of this section, may provide that the bonds, at the  
4392 option of the state, may be called in for payment and redemption  
4393 at the call price named therein and accrued interest on such date  
4394 or dates named therein.

4395 (8) State bonds issued under the provisions of this section  
4396 shall be the general obligations of the state and backed by the  
4397 full faith and credit of the state. The Legislature shall  
4398 appropriate annually an amount sufficient to pay the principal of  
4399 and the interest on such bonds as they become due. All bonds

4400 shall contain recitals on their faces substantially covering the  
4401 foregoing provisions of this section.

4402 (9) The State Treasurer is authorized to certify to the  
4403 Department of Finance and Administration the necessity for  
4404 warrants, and the Department of Finance and Administration is  
4405 authorized and directed to issue such warrants payable out of any  
4406 funds appropriated by the Legislature under this section for such  
4407 purpose, in such amounts as may be necessary to pay when due the  
4408 principal of and interest on all bonds issued under the provisions  
4409 of this section. The State Treasurer shall forward the necessary  
4410 amount to the designated place or places of payment of such bonds  
4411 in ample time to discharge such bonds, or the interest thereon, on  
4412 the due dates thereof.

4413 (10) The bonds may be issued without any other proceedings  
4414 or the happening of any other conditions or things other than  
4415 those proceedings, conditions and things which are specified or  
4416 required by this chapter. Any resolution providing for the  
4417 issuance of general obligation bonds under the provisions of this  
4418 section shall become effective immediately upon its adoption by  
4419 the State Bond Commission, and any such resolution may be adopted  
4420 at any regular or special meeting of the State Bond Commission by  
4421 a majority of its members.

4422 (11) In anticipation of the issuance of bonds hereunder, the  
4423 State Bond Commission is authorized to negotiate and enter into  
4424 any purchase, loan, credit or other agreement with any bank, trust  
4425 company or other lending institution or to issue and sell interim  
4426 notes for the purpose of making any payments authorized under this  
4427 section. All borrowings made under this provision shall be  
4428 evidenced by notes of the state which shall be issued from time to  
4429 time, for such amounts not exceeding the amount of bonds  
4430 authorized herein, in such form and in such denomination and  
4431 subject to such terms and conditions of sale and issuance,  
4432 prepayment or redemption and maturity, rate or rates of interest

4433 not to exceed the maximum rate authorized herein for bonds, and  
4434 time of payment of interest as the State Bond Commission shall  
4435 agree to in such agreement. Such notes shall constitute general  
4436 obligations of the state and shall be backed by the full faith and  
4437 credit of the state. Such notes may also be issued for the  
4438 purpose of refunding previously issued notes. No note shall  
4439 mature more than three (3) years following the date of its  
4440 issuance. The State Bond Commission is authorized to provide for  
4441 the compensation of any purchaser of the notes by payment of a  
4442 fixed fee or commission and for all other costs and expenses of  
4443 issuance and service, including paying agent costs. Such costs  
4444 and expenses may be paid from the proceeds of the notes.

4445 (12) The bonds and interim notes authorized under the  
4446 authority of this section may be validated in the First Judicial  
4447 District of the Chancery Court of Hinds County, Mississippi, in  
4448 the manner and with the force and effect provided now or hereafter  
4449 by Chapter 13, Title 31, Mississippi Code of 1972, for the  
4450 validation of county, municipal, school district and other bonds.  
4451 The necessary papers for such validation proceedings shall be  
4452 transmitted to the State Bond Attorney, and the required notice  
4453 shall be published in a newspaper published in the City of  
4454 Jackson, Mississippi.

4455 (13) Any bonds or interim notes issued under the provisions  
4456 of this chapter, a transaction relating to the sale or securing of  
4457 such bonds or interim notes, their transfer and the income  
4458 therefrom shall at all times be free from taxation by the state or  
4459 any local unit or political subdivision or other instrumentality  
4460 of the state, excepting inheritance and gift taxes.

4461 (14) All bonds issued under this chapter shall be legal  
4462 investments for trustees, other fiduciaries, savings banks, trust  
4463 companies and insurance companies organized under the laws of the  
4464 State of Mississippi; and such bonds shall be legal securities  
4465 which may be deposited with and shall be received by all public

4466 officers and bodies of the state and all municipalities and other  
4467 political subdivisions thereof for the purpose of securing the  
4468 deposit of public funds.

4469 (15) The Attorney General of the State of Mississippi shall  
4470 represent the State Bond Commission in issuing, selling and  
4471 validating bonds herein provided for, and the Bond Commission is  
4472 hereby authorized and empowered to expend from the proceeds  
4473 derived from the sale of the bonds authorized hereunder all  
4474 necessary administrative, legal and other expenses incidental and  
4475 related to the issuance of bonds authorized under this chapter.

4476 (16) There is hereby created a special fund in the State  
4477 Treasury to be known as the Mississippi Major Economic Impact  
4478 Authority Fund wherein shall be deposited the proceeds of the  
4479 bonds issued under this chapter and all monies received by the  
4480 authority to carry out the purposes of this chapter. Expenditures  
4481 authorized herein shall be paid by the State Treasurer upon  
4482 warrants drawn from the fund, and the Department of Finance and  
4483 Administration shall issue warrants upon requisitions signed by  
4484 the director of the authority.

4485 (17) (a) There is hereby created the Mississippi Economic  
4486 Impact Authority Sinking Fund from which the principal of and  
4487 interest on such bonds shall be paid by appropriation. All monies  
4488 paid into the sinking fund not appropriated to pay accruing bonds  
4489 and interest shall be invested by the State Treasurer in such  
4490 securities as are provided by law for the investment of the  
4491 sinking funds of the state.

4492 (b) In the event that all or any part of the bonds and  
4493 notes are purchased, they shall be cancelled and returned to the  
4494 loan and transfer agent as cancelled and paid bonds and notes and  
4495 thereafter all payments of interest thereon shall cease and the  
4496 cancelled bonds, notes and coupons, together with any other  
4497 cancelled bonds, notes and coupons, shall be destroyed as promptly  
4498 as possible after cancellation but not later than two (2) years

4499 after cancellation. A certificate evidencing the destruction of  
4500 the cancelled bonds, notes and coupons shall be provided by the  
4501 loan and transfer agent to the seller.

4502 (c) The State Treasurer shall determine and report to  
4503 the Department of Finance and Administration and Legislative  
4504 Budget Office by September 1 of each year the amount of money  
4505 necessary for the payment of the principal of and interest on  
4506 outstanding obligations for the following fiscal year and the  
4507 times and amounts of the payments. It shall be the duty of the  
4508 Governor to include in every executive budget submitted to the  
4509 Legislature full information relating to the issuance of bonds and  
4510 notes under the provisions of this chapter and the status of the  
4511 sinking fund for the payment of the principal of and interest on  
4512 the bonds and notes.

4513 (d) Any monies repaid to the state from loans  
4514 authorized in Section 57-75-11(hh) shall be deposited into the  
4515 Mississippi Major Economic Impact Authority Sinking Fund unless  
4516 the State Bond Commission, at the request of the authority, shall  
4517 determine that such loan repayments are needed to provide  
4518 additional loans as authorized under Section 57-75-11(hh). For  
4519 purposes of providing additional loans, there is hereby created  
4520 the Mississippi Major Economic Impact Authority Revolving Loan  
4521 Fund and loan repayments shall be deposited into the fund. The  
4522 fund shall be maintained for such period as determined by the  
4523 State Bond Commission for the sole purpose of making additional  
4524 loans as authorized by Section 57-75-11(hh). Unexpended amounts  
4525 remaining in the fund at the end of a fiscal year shall not lapse  
4526 into the State General Fund and any interest earned on amounts in  
4527 such fund shall be deposited to the credit of the fund.

4528 (e) Any monies repaid to the state from loans  
4529 authorized in Section 57-75-11(ii) shall be deposited into the  
4530 Mississippi Major Economic Impact Authority Sinking Fund.

4531 (f) Any monies repaid to the state from loans  
4532 authorized in Section 57-75-11(jj) shall be deposited into the  
4533 Mississippi Major Economic Impact Authority Sinking Fund.

4534 (18) (a) Upon receipt of a declaration by the authority  
4535 that it has determined that the state is a potential site for a  
4536 project, the State Bond Commission is authorized and directed to  
4537 authorize the State Treasurer to borrow money from any special  
4538 fund in the State Treasury not otherwise appropriated to be  
4539 utilized by the authority for the purposes provided for in this  
4540 subsection.

4541 (b) The proceeds of the money borrowed under this  
4542 subsection may be utilized by the authority for the purpose of  
4543 defraying all or a portion of the costs incurred by the authority  
4544 with respect to acquisition options and planning, design and  
4545 environmental impact studies with respect to a project defined in  
4546 Section 57-75-5(f)(xi). The authority may escalate its budget and  
4547 expend the proceeds of the money borrowed under this subsection in  
4548 accordance with rules and regulations of the Department of Finance  
4549 and Administration in a manner consistent with the escalation of  
4550 federal funds.

4551 (c) The authority shall request an appropriation or  
4552 additional authority to issue general obligation bonds to repay  
4553 the borrowed funds and establish a date for the repayment of the  
4554 funds so borrowed.

4555 (d) Borrowings made under the provisions of this  
4556 subsection shall not exceed Five Hundred Thousand Dollars  
4557 (\$500,000.00) at any one time.

4558 **SECTION 104.** Section 69-2-13, Mississippi Code of 1972, is  
4559 amended as follows:

4560 69-2-13. (1) There is hereby established in the State  
4561 Treasury a fund to be known as the "Emerging Crops Fund," which  
4562 shall be used to pay the interest on loans made to farmers for  
4563 nonland capital costs of establishing production of emerging crops



4564 on land in Mississippi, and to make loans and grants which are  
4565 authorized under this section to be made from the fund. The fund  
4566 shall be administered by the Mississippi Development Authority. A  
4567 board comprised of the directors of the authority, the Mississippi  
4568 Cooperative Extension Service, the Mississippi Small Farm  
4569 Development Center and the Mississippi Agricultural and Forestry  
4570 Experiment Station, or their designees, shall develop definitions,  
4571 guidelines and procedures for the implementation of this chapter.  
4572 Funds for the Emerging Crops Fund shall be provided from the  
4573 issuance of bonds or notes under Sections 69-2-19 through 69-2-37  
4574 and from repayment of interest loans made from the fund.

4575       (2) (a) The Mississippi Development Authority shall develop  
4576 a program which gives fair consideration to making loans for the  
4577 processing and manufacturing of goods and services by  
4578 agribusiness, greenhouse production horticulture, and small  
4579 business concerns. It is the policy of the State of Mississippi  
4580 that the Mississippi Development Authority shall give due  
4581 recognition to and shall aid, counsel, assist and protect, insofar  
4582 as is possible, the interests of agribusiness, greenhouse  
4583 production horticulture, and small business concerns. To ensure  
4584 that the purposes of this subsection are carried out, the  
4585 Mississippi Development Authority shall loan not more than One  
4586 Million Dollars (\$1,000,000.00) to finance any single  
4587 agribusiness, greenhouse production horticulture, or small  
4588 business concern. Loans made pursuant to this subsection shall be  
4589 made in accordance with the criteria established in Section  
4590 57-71-11.

4591       (b) The Mississippi Development Authority may, out of  
4592 the total amount of bonds authorized to be issued under this  
4593 chapter, make available funds to any planning and development  
4594 district in accordance with the criteria established in Section  
4595 57-71-11. Planning and development districts which receive monies

4596 pursuant to this provision shall use such monies to make loans to  
4597 private companies for purposes consistent with this subsection.

4598 (c) The Mississippi Development Authority is hereby  
4599 authorized to engage legal services, financial advisors,  
4600 appraisers and consultants if needed to review and close loans  
4601 made hereunder and to establish and assess reasonable fees,  
4602 including, but not limited to, liquidation expenses.

4603 (3) (a) The Mississippi Development Authority shall, in  
4604 addition to the other programs described in this section, provide  
4605 for a program of loans to be made to agribusiness or greenhouse  
4606 production horticulture enterprises for the purpose of encouraging  
4607 thereby the extension of conventional financing and the issuance  
4608 of letters of credit to such agribusiness or greenhouse production  
4609 horticulture enterprises by private institutions. Monies to make  
4610 such loans by the Mississippi Development Authority shall be drawn  
4611 from the Emerging Crops Fund. The amount of a loan to any single  
4612 agribusiness or greenhouse production horticulture enterprise  
4613 under this paragraph (a) shall not exceed twenty percent (20%) of  
4614 the total cost of the project for which financing is sought or Two  
4615 Hundred Thousand Dollars (\$200,000.00), whichever is less. No  
4616 interest shall be charged on such loans, and only the amount  
4617 actually loaned shall be required to be repaid. Repayments shall  
4618 be deposited into the Emerging Crops Fund.

4619 (b) The Mississippi Development Authority shall, in  
4620 addition to the other programs described in this section, provide  
4621 for a program of loans or loan guaranties, or both, to be made to  
4622 or on behalf of any agribusiness enterprise engaged in beef  
4623 processing for the purpose of encouraging thereby the extension of  
4624 conventional financing and the issuance of letters of credit to  
4625 such agribusiness enterprises by private institutions. Monies to  
4626 make such loans or loan guaranties, or both, by the Mississippi  
4627 Development Authority shall be drawn from the Emerging Crops Fund  
4628 and shall not exceed Thirty-five Million Dollars (\$35,000,000.00)

4629 in the aggregate. The amount of a loan to any single agribusiness  
4630 enterprise or loan guaranty on behalf of such agribusiness  
4631 enterprise, or both, under this paragraph (b) shall not exceed the  
4632 total cost of the project for which financing is sought or  
4633 Thirty-five Million Dollars (\$35,000,000.00), whichever is less.  
4634 The interest charged on a loan made under this paragraph (b) shall  
4635 be at a rate determined by the Mississippi Development Authority.  
4636 All repayments of any loan made under this paragraph (b) shall be  
4637 deposited into the Emerging Crops Fund. Assistance received by an  
4638 agribusiness enterprise under this paragraph (b) shall not  
4639 disqualify the agribusiness enterprise from obtaining any other  
4640 assistance under this chapter.

4641 (4) (a) Through June 30, 2006, the Mississippi Development  
4642 Authority may loan or grant to qualified planning and development  
4643 districts, and to small business investment corporations,  
4644 bank-based community development corporations, the Recruitment and  
4645 Training Program, Inc., the City of Jackson Business Development  
4646 Loan Fund, the Lorman Southwest Mississippi Development  
4647 Corporation, the West Jackson Community Development Corporation,  
4648 the East Mississippi Development Corporation, and other entities  
4649 meeting the criteria established by the Mississippi Development  
4650 Authority (all referred to hereinafter as "qualified entities"),  
4651 funds for the purpose of establishing loan revolving funds to  
4652 assist in providing financing for minority economic development.  
4653 The monies loaned or granted by the Mississippi Development  
4654 Authority shall be drawn from the Emerging Crops Fund and shall  
4655 not exceed Twenty-six Million Dollars (\$26,000,000.00) in the  
4656 aggregate. Planning and development districts or qualified  
4657 entities which receive monies pursuant to this provision shall use  
4658 such monies to make loans to minority business enterprises  
4659 consistent with criteria established by the Mississippi  
4660 Development Authority. Such criteria shall include, at a minimum,  
4661 the following:

4662 (i) The business enterprise must be a private,  
4663 for-profit enterprise.

4664 (ii) If the business enterprise is a  
4665 proprietorship, the borrower must be a resident citizen of the  
4666 State of Mississippi; if the business enterprise is a corporation  
4667 or partnership, at least fifty percent (50%) of the owners must be  
4668 resident citizens of the State of Mississippi.

4669 (iii) The borrower must have at least five percent  
4670 (5%) equity interest in the business enterprise.

4671 (iv) The borrower must demonstrate ability to  
4672 repay the loan.

4673 (v) The borrower must not be in default of any  
4674 previous loan from the state or federal government.

4675 (vi) Loan proceeds may be used for financing all  
4676 project costs associated with development or expansion of a new  
4677 small business, including fixed assets, working capital, start-up  
4678 costs, rental payments, interest expense during construction and  
4679 professional fees related to the project.

4680 (vii) Loan proceeds shall not be used to pay off  
4681 existing debt for loan consolidation purposes; to finance the  
4682 acquisition, construction, improvement or operation of real  
4683 property which is to be held primarily for sale or investment; to  
4684 provide for, or free funds, for speculation in any kind of  
4685 property; or as a loan to owners, partners or stockholders of the  
4686 applicant which do not change ownership interest by the applicant.  
4687 However, this does not apply to ordinary compensation for services  
4688 rendered in the course of business.

4689 (viii) The maximum amount that may be loaned to  
4690 any one (1) borrower shall be Two Hundred Fifty Thousand Dollars  
4691 (\$250,000.00).

4692 (ix) The Mississippi Development Authority shall  
4693 review each loan before it is made, and no loan shall be made to

4694 any borrower until the loan has been reviewed and approved by the  
4695 Mississippi Development Authority.

4696 (b) For the purpose of this subsection, the term  
4697 "minority business enterprise" means a socially and economically  
4698 disadvantaged small business concern, organized for profit,  
4699 performing a commercially useful function which is owned and  
4700 controlled by one or more minorities or minority business  
4701 enterprises certified by the Mississippi Development Authority, at  
4702 least fifty percent (50%) of whom are resident citizens of the  
4703 State of Mississippi. For purposes of this subsection, the term  
4704 "socially and economically disadvantaged small business concern"  
4705 shall have the meaning ascribed to such term under the Small  
4706 Business Act (15 USCS, Section 637(a)), or women, and the term  
4707 "owned and controlled" means a business in which one or more  
4708 minorities or minority business enterprises certified by the  
4709 Mississippi Development Authority own sixty percent (60%) or, in  
4710 the case of a corporation, sixty percent (60%) of the voting  
4711 stock, and control sixty percent (60%) of the management and daily  
4712 business operations of the business.

4713 From and after July 1, 2006, monies not loaned or granted by  
4714 the Mississippi Development Authority to planning and development  
4715 districts or qualified entities under this subsection, and monies  
4716 not loaned by planning and development districts or qualified  
4717 entities, shall be deposited to the credit of the sinking fund  
4718 created and maintained in the State Treasury for the retirement of  
4719 bonds issued under Section 69-2-19.

4720 (c) Notwithstanding any other provision of this  
4721 subsection to the contrary, if federal funds are not available for  
4722 commitments made by a planning and development district to provide  
4723 assistance under any federal loan program administered by the  
4724 planning and development district in coordination with the  
4725 Appalachian Regional Commission or Economic Development  
4726 Administration, or both, a planning and development district may

4727 use funds in its loan revolving fund, which have not been  
4728 committed otherwise to provide assistance, for the purpose of  
4729 providing temporary funding for such commitments. If a planning  
4730 and development district uses uncommitted funds in its loan  
4731 revolving fund to provide such temporary funding, the district  
4732 shall use funds repaid to the district under the temporarily  
4733 funded federal loan program to replenish the funds used to provide  
4734 the temporary funding. Funds used by a planning and development  
4735 district to provide temporary funding under this paragraph (c)  
4736 must be repaid to the district's loan revolving fund no later than  
4737 twelve (12) months after the date the district provides the  
4738 temporary funding. A planning and development district may not  
4739 use uncommitted funds in its loan revolving fund to provide  
4740 temporary funding under this paragraph (c) on more than two (2)  
4741 occasions during a calendar year. A planning and development  
4742 district may provide temporary funding for multiple commitments on  
4743 each such occasion. The maximum aggregate amount of uncommitted  
4744 funds in a loan revolving fund that may be used for such purposes  
4745 during a calendar year shall not exceed seventy percent (70%) of  
4746 the uncommitted funds in the loan revolving fund on the date the  
4747 district first provides temporary funding during the calendar  
4748 year.

4749           (d) If the Mississippi Development Authority determines  
4750 that a planning and development district or qualified entity has  
4751 provided loans to minority businesses in a manner inconsistent  
4752 with the provisions of this subsection, then the amount of such  
4753 loans so provided shall be withheld by the Mississippi Development  
4754 Authority from any additional grant funds to which the planning  
4755 and development district or qualified entity becomes entitled  
4756 under this subsection. If the Mississippi Development Authority  
4757 determines, after notifying such planning and development district  
4758 or qualified entity twice in writing and providing such planning  
4759 and development district or qualified entity a reasonable

4760 opportunity to comply, that a planning and development district or  
4761 qualified entity has consistently failed to comply with this  
4762 subsection, the Mississippi Development Authority may declare such  
4763 planning and development district or qualified entity in default  
4764 under this subsection and, upon receipt of notice thereof from the  
4765 Mississippi Development Authority, such planning and development  
4766 district or qualified entity shall immediately cease providing  
4767 loans under this subsection, shall refund to the Mississippi  
4768 Development Authority for distribution to other planning and  
4769 development districts or qualified entities all funds held in its  
4770 revolving loan fund and, if required by the Mississippi  
4771 Development Authority, shall convey to the Mississippi Development  
4772 Authority all administrative and management control of loans  
4773 provided by it under this subsection.

4774           (e) If the Mississippi Development Authority  
4775 determines, after notifying a planning and development district or  
4776 qualified entity twice in writing and providing copies of such  
4777 notification to each member of the Legislature in whose district  
4778 or in a part of whose district such planning and development  
4779 district or qualified entity is located and providing such  
4780 planning and development district or qualified entity a reasonable  
4781 opportunity to take corrective action, that a planning and  
4782 development district or qualified entity administering a revolving  
4783 loan fund under the provisions of this subsection is not actively  
4784 engaged in lending as defined by the rules and regulations of the  
4785 Mississippi Development Authority, the Mississippi Development  
4786 Authority may declare such planning and development district or  
4787 qualified entity in default under this subsection and, upon  
4788 receipt of notice thereof from the Mississippi Development  
4789 Authority, such planning and development district or qualified  
4790 entity shall immediately cease providing loans under this  
4791 subsection, shall refund to the Mississippi Development Authority  
4792 for distribution to other planning and development districts or

4793 qualified entities all funds held in its revolving loan fund and,  
4794 if required by the Mississippi Development Authority, shall convey  
4795 to the Mississippi Development Authority all administrative and  
4796 management control of loans provided by it under this subsection.

4797 (5) The Mississippi Development Authority shall develop a  
4798 program which will assist minority business enterprises by  
4799 guaranteeing bid, performance and payment bonds which such  
4800 minority businesses are required to obtain in order to contract  
4801 with federal agencies, state agencies or political subdivisions of  
4802 the state. Monies for such program shall be drawn from the monies  
4803 allocated under subsection (4) of this section to assist the  
4804 financing of minority economic development and shall not exceed  
4805 Three Million Dollars (\$3,000,000.00) in the aggregate. The  
4806 Mississippi Development Authority may promulgate rules and  
4807 regulations for the operation of the program established pursuant  
4808 to this subsection. For the purpose of this subsection (5) the  
4809 term "minority business enterprise" has the meaning assigned such  
4810 term in subsection (4) of this section.

4811 (6) The Mississippi Development Authority may loan or grant  
4812 to public entities and to nonprofit corporations funds to defray  
4813 the expense of financing (or to match any funds available from  
4814 other public or private sources for the expense of financing)  
4815 projects in this state which are devoted to the study, teaching  
4816 and/or promotion of regional crafts and which are deemed by the  
4817 authority to be significant tourist attractions. The monies  
4818 loaned or granted shall be drawn from the Emerging Crops Fund and  
4819 shall not exceed Two Hundred Fifty Thousand Dollars (\$250,000.00)  
4820 in the aggregate.

4821 (7) Through June 30, 2006, the Mississippi Development  
4822 Authority shall make available to the Mississippi Department of  
4823 Agriculture and Commerce funds for the purpose of establishing  
4824 loan revolving funds and other methods of financing for  
4825 agribusiness programs administered under the Mississippi



4826 Agribusiness Council Act of 1993. The monies made available by  
4827 the Mississippi Development Authority shall be drawn from the  
4828 Emerging Crops Fund and shall not exceed One Million Two Hundred  
4829 Thousand Dollars (\$1,200,000.00) in the aggregate. The  
4830 Mississippi Department of Agriculture and Commerce shall establish  
4831 control and auditing procedures for use of these funds. These  
4832 funds will be used primarily for quick payment to farmers for  
4833 vegetable and fruit crops processed and sold through vegetable  
4834 processing plants associated with the Department of Agriculture  
4835 and Commerce and the Mississippi State Extension Service.

4836 (8) From and after July 1, 1996, the Mississippi Development  
4837 Authority shall make available to the Mississippi Small Farm  
4838 Development Center One Million Dollars (\$1,000,000.00) to be used  
4839 by the center to assist small entrepreneurs as provided in Section  
4840 37-101-25, Mississippi Code of 1972. The monies made available by  
4841 the Mississippi Development Authority shall be drawn from the  
4842 Emerging Crops Fund.

4843 (9) The Mississippi Development Authority shall make  
4844 available to the Agribusiness and Natural Resource Development  
4845 Center through Alcorn State University an amount not to exceed Two  
4846 Hundred Fifty Thousand Dollars (\$250,000.00) in fiscal year 2001  
4847 and Two Hundred Fifty Thousand Dollars (\$250,000.00) in fiscal  
4848 year 2002 from the cash balance of the Emerging Crops Fund to  
4849 support the development of a cooperative program for agribusiness  
4850 development, marketing and natural resources development. This  
4851 subsection (9) shall stand repealed on June 30, 2006.

4852 (10) The Mississippi Development Authority shall make  
4853 available to the Small Farm Development Center at Alcorn State  
4854 University funds in an aggregate amount not to exceed Three  
4855 Hundred Thousand Dollars (\$300,000.00), to be drawn from the cash  
4856 balance of the Emerging Crops Fund. The Small Farm Development  
4857 Center at Alcorn State University shall use such funds to make  
4858 loans to producers of sweet potatoes and cooperatives anywhere in

4859 the State of Mississippi owned by sweet potato producers to assist  
4860 in the planting of sweet potatoes and the purchase of sweet potato  
4861 production and harvesting equipment. A report of the loans made  
4862 under this subsection shall be furnished by January 15 of each  
4863 year to the Chairman of the Senate Agriculture Committee and the  
4864 Chairman of the House Agriculture Committee.

4865 (11) The Mississippi Development Authority shall make  
4866 available to the Mississippi Department of Agriculture and  
4867 Commerce "Make Mine Mississippi" program an amount not to exceed  
4868 One Hundred Fifty Thousand Dollars (\$150,000.00) to be drawn from  
4869 the cash balance of the Emerging Crops Fund.

4870 (12) The Mississippi Development Authority shall make  
4871 available to the Mississippi Department of Agriculture and  
4872 Commerce an amount not to exceed One Hundred Fifty Thousand  
4873 Dollars (\$150,000.00) to be drawn from the cash balance of the  
4874 Emerging Crops Fund to be used for the rehabilitation and  
4875 maintenance of the Mississippi Farmers Central Market in Jackson,  
4876 Mississippi.

4877 (13) The Mississippi Development Authority shall make  
4878 available to the Mississippi Department of Agriculture and  
4879 Commerce an amount not to exceed Twenty-five Thousand Dollars  
4880 (\$25,000.00) to be drawn from the cash balance of the Emerging  
4881 Crops Fund to be used for advertising purposes related to the  
4882 Mississippi Farmers Central Market in Jackson, Mississippi.

4883 (14) (a) The Mississippi Development Authority shall, in  
4884 addition to the other programs described in this section, provide  
4885 for a program of loan guaranties to be made on behalf of any  
4886 nonprofit entity qualified under Section 501(c)(3) of the Internal  
4887 Revenue Code and certified by the United States Department of the  
4888 Treasury as a community development financial institution for the  
4889 purpose of encouraging the extension of financing to such an  
4890 entity which financing the entity will use to make funds available  
4891 to other entities for the purpose of making loans available in

4892 low-income communities in Mississippi. Monies to make such loan  
4893 guaranties by the Mississippi Development Authority shall be drawn  
4894 from the Emerging Crops Fund and shall not exceed Two Million  
4895 Dollars (\$2,000,000.00) in the aggregate. The amount of a loan  
4896 guaranty on behalf of such an entity under this subsection (14)  
4897 shall not exceed Two Million Dollars (\$2,000,000.00). Assistance  
4898 received by an entity under this subsection (14) shall not  
4899 disqualify the entity from obtaining any other assistance under  
4900 this chapter.

4901 (b) An entity desiring assistance under this subsection  
4902 (14) must submit an application to the Mississippi Development  
4903 Authority. The application must include any information required  
4904 by the Mississippi Development Authority.

4905 (c) The Mississippi Development Authority shall have  
4906 all powers necessary to implement and administer the program  
4907 established under this subsection (14), and the Mississippi  
4908 Development Authority shall promulgate rules and regulations, in  
4909 accordance with the Mississippi Administrative Procedures Law,  
4910 necessary for the implementation of this subsection (14).

4911 (15) (a) The Mississippi Development Authority shall make  
4912 available out of the Emerging Crops Fund an amount not to exceed  
4913 Fifty Thousand Dollars (\$50,000.00) per year for three (3) years  
4914 for the implementation or enhancement of Junior Achievement  
4915 programs at the schools in the following counties: Coahoma,  
4916 Quitman, Bolivar, Washington, Sunflower, Leflore, Tallahatchie,  
4917 Grenada, Carroll, Holmes, Sharkey and Yazoo. These monies are to  
4918 be drawn from the Emerging Crops Fund to be used for Junior  
4919 Achievement programs to teach financial literacy, economic  
4920 development and financial responsibility with a focus on career  
4921 preparation.

4922 (b) The Mississippi Development Authority shall have  
4923 all powers necessary to implement and administer the programs  
4924 established under this subsection (15), and the Mississippi

4925 Development Authority shall promulgate rules and regulations, in  
4926 accordance with the Mississippi Administrative Procedures Law,  
4927 necessary for the implementation of this subsection (15).

4928         **SECTION 105.** Section 69-2-19, Mississippi Code of 1972, is  
4929 amended as follows:

4930         69-2-19. (1) The Mississippi Development Authority is  
4931 authorized, at one time, or from time to time, to declare by  
4932 resolution the necessity for issuance of negotiable general  
4933 obligation bonds of the State of Mississippi to provide funds for  
4934 the Emerging Crops Fund established in Section 69-2-13. Upon the  
4935 adoption of a resolution by the board, declaring the necessity for  
4936 the issuance of any part or all of the general obligation bonds  
4937 authorized by Sections 69-2-19 through 69-2-39, the authority  
4938 shall deliver a certified copy of its resolution or resolutions to  
4939 the State Bond Commission. Upon receipt of same, the State Bond  
4940 Commission, in its discretion, shall act as the issuing agent,  
4941 prescribe the form of the bonds, advertise for and accept bids,  
4942 issue and sell the bonds so authorized to be sold, and do any and  
4943 all other things necessary and advisable in connection with the  
4944 issuance and sale of those bonds. The amount of bonds issued  
4945 under Sections 69-2-19 through 69-2-39 shall not exceed One  
4946 Hundred Five Million One Hundred Fifty Thousand Dollars  
4947 (\$105,150,000.00) in the aggregate; however:

4948             (a) An additional amount of bonds may be issued under  
4949 Sections 69-2-19 through 69-2-39 in an amount not to exceed  
4950 Thirty-five Million Dollars (\$35,000,000.00), and the proceeds of  
4951 any such additional bonds shall be used solely for the purposes  
4952 described in Section 69-2-13(3)(b); and

4953             (b) An additional amount of bonds may be issued under  
4954 Sections 69-2-19 through 69-2-39 in an amount not to exceed Two  
4955 Million Dollars (\$2,000,000.00), and the proceeds of any such  
4956 additional bonds shall be used solely for the purposes described  
4957 in Section 69-2-13(14).

4958           (2) No bonds may be issued under Sections 69-2-19 through  
4959 69-2-39 after October 1, 2019.

4960           **SECTION 106.** (1) (a) There is established the Mississippi  
4961 Small Business Opportunities Program to be administered by the  
4962 Mississippi Development Authority (MDA) for the purpose of  
4963 providing loans and grants to counties and municipalities and  
4964 loans to small business enterprises and other entities to assist  
4965 in creating and improving opportunities for small business  
4966 enterprises in areas of the state with poorly rated school  
4967 districts, high unemployment rates, high poverty rates, high crime  
4968 rates, low rates of home ownership, and/or low rates of new  
4969 housing development. The MDA shall establish criteria for  
4970 determining the areas of the state where assistance may be  
4971 provided under this section. For the purposes of this section,  
4972 "small business enterprise" means a commercial enterprise with  
4973 less than fifty (50) full-time employees or less than One Million  
4974 Dollars (\$1,000,000.00) in net worth.

4975           (b) An entity desiring assistance under this section  
4976 must submit an application to the MDA. The application must  
4977 include a description of the purpose for which assistance is  
4978 requested, the amount of assistance requested and any other  
4979 information required by the MDA.

4980           (c) The MDA shall have all powers necessary to  
4981 implement and administer the program established under this  
4982 section, and the MDA shall promulgate rules and regulations, in  
4983 accordance with the Mississippi Administrative Procedures Law,  
4984 necessary for the implementation of this section.

4985           (2) There is created in the State Treasury a special fund to  
4986 be designated as the "Mississippi Small Business Opportunities  
4987 Fund," which shall consist of funds appropriated or otherwise made  
4988 available by the Legislature in any manner and funds from any  
4989 other source designated for deposit into such fund. Unexpended  
4990 amounts remaining in the fund at the end of a fiscal year shall

4991 not lapse into the State General Fund, and any investment earnings  
4992 or interest earned on amounts in the fund shall be deposited to  
4993 the credit of the fund. Monies in the fund shall be used by the  
4994 MDA for the purposes described in this section.

4995         **SECTION 107.** As used in Sections 107 through 122 of this  
4996 act, the following words shall have the meanings ascribed herein  
4997 unless the context clearly requires otherwise:

4998             (a) "Accreted value" of any bonds means, as of any date  
4999 of computation, an amount equal to the sum of (i) the stated  
5000 initial value of such bond, plus (ii) the interest accrued thereon  
5001 from the issue date to the date of computation at the rate,  
5002 compounded semiannually, that is necessary to produce the  
5003 approximate yield to maturity shown for bonds of the same  
5004 maturity.

5005             (b) "State" means the State of Mississippi.

5006             (c) "Commission" means the State Bond Commission.

5007             (d) "This act" means Sections 107 through 122 of this  
5008 act.

5009         **SECTION 108.** (1) The Mississippi Development Authority, at  
5010 one time, or from time to time, may declare by resolution the  
5011 necessity for issuance of general obligation bonds of the State of  
5012 Mississippi to provide funds for the program authorized in Section  
5013 106 of this act. Upon the adoption of a resolution by the  
5014 Mississippi Development Authority, declaring the necessity for the  
5015 issuance of any part or all of the general obligation bonds  
5016 authorized by this section, the Mississippi Development Authority  
5017 shall deliver a certified copy of its resolution or resolutions to  
5018 the commission. Upon receipt of such resolution, the commission,  
5019 in its discretion, may act as the issuing agent, prescribe the  
5020 form of the bonds, advertise for and accept bids, issue and sell  
5021 the bonds so authorized to be sold and do any and all other things  
5022 necessary and advisable in connection with the issuance and sale  
5023 of such bonds. The total amount of bonds issued under this act

5024 shall not exceed Three Million Dollars (\$3,000,000.00). No bonds  
5025 shall be issued under this act after July 1, 2008.

5026 (2) The proceeds of bonds issued pursuant to this act shall  
5027 be deposited into the Mississippi Small Business Opportunities  
5028 Fund created pursuant to Section 106 of this act. Any investment  
5029 earnings on bonds issued pursuant to this act shall be used to pay  
5030 debt service on bonds issued under this act, in accordance with  
5031 the proceedings authorizing issuance of such bonds.

5032 **SECTION 109.** The principal of and interest on the bonds  
5033 authorized under this act shall be payable in the manner provided  
5034 in this section. Such bonds shall bear such date or dates, be in  
5035 such denomination or denominations, bear interest at such rate or  
5036 rates (not to exceed the limits set forth in Section 75-17-101,  
5037 Mississippi Code of 1972), be payable at such place or places  
5038 within or without the State of Mississippi, shall mature  
5039 absolutely at such time or times not to exceed twenty-five (25)  
5040 years from date of issue, be redeemable before maturity at such  
5041 time or times and upon such terms, with or without premium, shall  
5042 bear such registration privileges, and shall be substantially in  
5043 such form, all as shall be determined by resolution of the  
5044 commission.

5045 **SECTION 110.** The bonds authorized by this act shall be  
5046 signed by the chairman of the commission, or by his facsimile  
5047 signature, and the official seal of the commission shall be  
5048 affixed thereto, attested by the secretary of the commission. The  
5049 interest coupons, if any, to be attached to such bonds may be  
5050 executed by the facsimile signatures of such officers. Whenever  
5051 any such bonds shall have been signed by the officials designated  
5052 to sign the bonds who were in office at the time of such signing  
5053 but who may have ceased to be such officers before the sale and  
5054 delivery of such bonds, or who may not have been in office on the  
5055 date such bonds may bear, the signatures of such officers upon  
5056 such bonds and coupons shall nevertheless be valid and sufficient

5057 for all purposes and have the same effect as if the person so  
5058 officially signing such bonds had remained in office until their  
5059 delivery to the purchaser, or had been in office on the date such  
5060 bonds may bear. However, notwithstanding anything herein to the  
5061 contrary, such bonds may be issued as provided in the Registered  
5062 Bond Act of the State of Mississippi.

5063         **SECTION 111.** All bonds and interest coupons issued under the  
5064 provisions of this act have all the qualities and incidents of  
5065 negotiable instruments under the provisions of the Uniform  
5066 Commercial Code, and in exercising the powers granted by this act,  
5067 the commission shall not be required to and need not comply with  
5068 the provisions of the Uniform Commercial Code.

5069         **SECTION 112.** The commission shall act as the issuing agent  
5070 for the bonds authorized under this act, prescribe the form of the  
5071 bonds, advertise for and accept bids, issue and sell the bonds so  
5072 authorized to be sold, pay all fees and costs incurred in such  
5073 issuance and sale, and do any and all other things necessary and  
5074 advisable in connection with the issuance and sale of such bonds.  
5075 The commission is authorized and empowered to pay the costs that  
5076 are incident to the sale, issuance and delivery of the bonds  
5077 authorized under this act from the proceeds derived from the sale  
5078 of such bonds. The commission shall sell such bonds on sealed  
5079 bids at public sale, and for such price as it may determine to be  
5080 for the best interest of the State of Mississippi, but no such  
5081 sale shall be made at a price less than par plus accrued interest  
5082 to the date of delivery of the bonds to the purchaser. All  
5083 interest accruing on such bonds so issued shall be payable  
5084 semiannually or annually; however, the first interest payment may  
5085 be for any period of not more than one (1) year.

5086         Notice of the sale of any such bonds shall be published at  
5087 least one time, not less than ten (10) days before the date of  
5088 sale, and shall be so published in one or more newspapers  
5089 published or having a general circulation in the City of Jackson,



5090 Mississippi, and in one or more other newspapers or financial  
5091 journals with a national circulation, to be selected by the  
5092 commission.

5093         The commission, when issuing any bonds under the authority of  
5094 this act, may provide that bonds, at the option of the State of  
5095 Mississippi, may be called in for payment and redemption at the  
5096 call price named therein and accrued interest on such date or  
5097 dates named therein.

5098         **SECTION 113.** The bonds issued under the provisions of this  
5099 act are general obligations of the State of Mississippi, and for  
5100 the payment thereof the full faith and credit of the State of  
5101 Mississippi is irrevocably pledged. If the funds appropriated by  
5102 the Legislature are insufficient to pay the principal of and the  
5103 interest on such bonds as they become due, then the deficiency  
5104 shall be paid by the State Treasurer from any funds in the State  
5105 Treasury not otherwise appropriated. All such bonds shall contain  
5106 recitals on their faces substantially covering the provisions of  
5107 this section.

5108         **SECTION 114.** Upon the issuance and sale of bonds under the  
5109 provisions of this act, the commission shall transfer the proceeds  
5110 of any such sale or sales to the Mississippi Small Business  
5111 Opportunities Fund created in Section 106 of this act. The  
5112 proceeds of such bonds shall be disbursed solely upon the order of  
5113 the Mississippi Development Authority under such restrictions, if  
5114 any, as may be contained in the resolution providing for the  
5115 issuance of the bonds.

5116         **SECTION 115.** The bonds authorized under this act may be  
5117 issued without any other proceedings or the happening of any other  
5118 conditions or things other than those proceedings, conditions and  
5119 things which are specified or required by this act. Any  
5120 resolution providing for the issuance of bonds under the  
5121 provisions of this act shall become effective immediately upon its  
5122 adoption by the commission, and any such resolution may be adopted

5123 at any regular or special meeting of the commission by a majority  
5124 of its members.

5125         **SECTION 116.** The bonds authorized under the authority of  
5126 this act may be validated in the Chancery Court of the First  
5127 Judicial District of Hinds County, Mississippi, in the manner and  
5128 with the force and effect provided by Chapter 13, Title 31,  
5129 Mississippi Code of 1972, for the validation of county, municipal,  
5130 school district and other bonds. The notice to taxpayers required  
5131 by such statutes shall be published in a newspaper published or  
5132 having a general circulation in the City of Jackson, Mississippi.

5133         **SECTION 117.** Any holder of bonds issued under the provisions  
5134 of this act or of any of the interest coupons pertaining thereto  
5135 may, either at law or in equity, by suit, action, mandamus or  
5136 other proceeding, protect and enforce any and all rights granted  
5137 under this act, or under such resolution, and may enforce and  
5138 compel performance of all duties required by this act to be  
5139 performed, in order to provide for the payment of bonds and  
5140 interest thereon.

5141         **SECTION 118.** All bonds issued under the provisions of this  
5142 act shall be legal investments for trustees and other fiduciaries,  
5143 and for savings banks, trust companies and insurance companies  
5144 organized under the laws of the State of Mississippi, and such  
5145 bonds shall be legal securities which may be deposited with and  
5146 shall be received by all public officers and bodies of this state  
5147 and all municipalities and political subdivisions for the purpose  
5148 of securing the deposit of public funds.

5149         **SECTION 119.** Bonds issued under the provisions of this act  
5150 and income therefrom shall be exempt from all taxation in the  
5151 State of Mississippi.

5152         **SECTION 120.** The proceeds of the bonds issued under this act  
5153 shall be used solely for the purposes therein provided, including  
5154 the costs incident to the issuance and sale of such bonds.

5155           **SECTION 121.** The State Treasurer is authorized, without  
5156 further process of law, to certify to the Department of Finance  
5157 and Administration the necessity for warrants, and the Department  
5158 of Finance and Administration is authorized and directed to issue  
5159 such warrants, in such amounts as may be necessary to pay when due  
5160 the principal of, premium, if any, and interest on, or the  
5161 accreted value of, all bonds issued under this act; and the State  
5162 Treasurer shall forward the necessary amount to the designated  
5163 place or places of payment of such bonds in ample time to  
5164 discharge such bonds, or the interest thereon, on the due dates  
5165 thereof.

5166           **SECTION 122.** This act shall be deemed to be full and  
5167 complete authority for the exercise of the powers therein granted,  
5168 but this act shall not be deemed to repeal or to be in derogation  
5169 of any existing law of this state.

5170           **SECTION 123.** As used in Sections 123 through 139 of this  
5171 act, the following words shall have the meanings ascribed herein  
5172 unless the context clearly requires otherwise:

5173           (a) "Accreted value" of any bond means, as of any date  
5174 of computation, an amount equal to the sum of (i) the stated  
5175 initial value of such bond, plus (ii) the interest accrued thereon  
5176 from the issue date to the date of computation at the rate,  
5177 compounded semiannually, that is necessary to produce the  
5178 approximate yield to maturity shown for bonds of the same  
5179 maturity.

5180           (b) "State" means the State of Mississippi.

5181           (c) "Commission" means the State Bond Commission.

5182           (d) "This act" means Sections 123 through 139 of this  
5183 act.

5184           **SECTION 124.** (1) (a) A special fund, to be designated as  
5185 the "2005 B.B. King Museum Fund" is created within the State  
5186 Treasury. The fund shall be maintained by the State Treasurer as  
5187 a separate and special fund, separate and apart from the General

5188 Fund of the state. Unexpended amounts remaining in the fund at  
5189 the end of a fiscal year shall not lapse into the State General  
5190 Fund, and any interest earned or investment earnings on amounts in  
5191 the fund shall be deposited into such fund.

5192 (b) Money deposited into the fund shall be disbursed,  
5193 in the discretion of the Department of Finance and Administration,  
5194 to pay the costs of:

5195 (i) Construction, furnishing, equipping and  
5196 repairs and renovations at the B.B. King Museum in Indianola,  
5197 Mississippi; and

5198 (ii) Production and development of exhibits and  
5199 audiovisual for such museum.

5200 (2) Amounts deposited into such special fund shall be  
5201 disbursed to pay the costs of the projects described in subsection  
5202 (1) of this section. Promptly after the commission has certified,  
5203 by resolution duly adopted, that the projects described in  
5204 subsection (1) shall have been completed, abandoned, or cannot be  
5205 completed in a timely fashion, any amounts remaining in such  
5206 special fund shall be applied to pay debt service on the bonds  
5207 issued under this act, in accordance with the proceedings  
5208 authorizing the issuance of such bonds and as directed by the  
5209 commission.

5210 (3) The Department of Finance and Administration, acting  
5211 through the Bureau of Building, Grounds and Real Property  
5212 Management, is expressly authorized and empowered to receive and  
5213 expend any local or other source funds in connection with the  
5214 expenditure of funds provided for in this section. The  
5215 expenditure of monies deposited into the special fund shall be  
5216 under the direction of the Department of Finance and  
5217 Administration, and such funds shall be paid by the State  
5218 Treasurer upon warrants issued by such department, which warrants  
5219 shall be issued upon requisitions signed by the Executive Director  
5220 of the Department of Finance and Administration, or his designee.

5221           **SECTION 125.** (1) The commission, at one time, or from time  
5222 to time, may declare by resolution the necessity for issuance of  
5223 general obligation bonds of the State of Mississippi to provide  
5224 funds for all costs incurred or to be incurred for the purposes  
5225 described in Section 124 of this act. Upon the adoption of a  
5226 resolution by the Department of Finance and Administration,  
5227 declaring the necessity for the issuance of any part or all of the  
5228 general obligation bonds authorized by this section, the  
5229 Department of Finance and Administration shall deliver a certified  
5230 copy of its resolution or resolutions to the commission. Upon  
5231 receipt of such resolution, the commission, in its discretion, may  
5232 act as the issuing agent, prescribe the form of the bonds,  
5233 advertise for and accept bids, issue and sell the bonds so  
5234 authorized to be sold and do any and all other things necessary  
5235 and advisable in connection with the issuance and sale of such  
5236 bonds. The total amount of bonds issued under this act shall not  
5237 exceed Two Million Dollars (\$2,000,000.00). No bonds shall be  
5238 issued under this act from and after July 1, 2008.

5239           **SECTION 126.** The principal of and interest on the bonds  
5240 authorized under this act shall be payable in the manner provided  
5241 in this section. Such bonds shall bear such date or dates, be in  
5242 such denomination or denominations, bear interest at such rate or  
5243 rates (not to exceed the limits set forth in Section 75-17-101,  
5244 Mississippi Code of 1972), be payable at such place or places  
5245 within or without the State of Mississippi, shall mature  
5246 absolutely at such time or times not to exceed twenty-five (25)  
5247 years from date of issue, be redeemable before maturity at such  
5248 time or times and upon such terms, with or without premium, shall  
5249 bear such registration privileges, and shall be substantially in  
5250 such form, all as shall be determined by resolution of the  
5251 commission.

5252           **SECTION 127.** The bonds authorized by this act shall be  
5253 signed by the chairman of the commission, or by his facsimile

5254 signature, and the official seal of the commission shall be  
5255 affixed thereto, attested by the secretary of the commission. The  
5256 interest coupons, if any, to be attached to such bonds may be  
5257 executed by the facsimile signatures of such officers. Whenever  
5258 any such bonds shall have been signed by the officials designated  
5259 to sign the bonds who were in office at the time of such signing  
5260 but who may have ceased to be such officers before the sale and  
5261 delivery of such bonds, or who may not have been in office on the  
5262 date such bonds may bear, the signatures of such officers upon  
5263 such bonds and coupons shall nevertheless be valid and sufficient  
5264 for all purposes and have the same effect as if the person so  
5265 officially signing such bonds had remained in office until their  
5266 delivery to the purchaser, or had been in office on the date such  
5267 bonds may bear. However, notwithstanding anything herein to the  
5268 contrary, such bonds may be issued as provided in the Registered  
5269 Bond Act of the State of Mississippi.

5270         **SECTION 128.** All bonds and interest coupons issued under the  
5271 provisions of this act have all the qualities and incidents of  
5272 negotiable instruments under the provisions of the Uniform  
5273 Commercial Code, and in exercising the powers granted by this act,  
5274 the commission shall not be required to and need not comply with  
5275 the provisions of the Uniform Commercial Code.

5276         **SECTION 129.** The commission shall act as the issuing agent  
5277 for the bonds authorized under this act, prescribe the form of the  
5278 bonds, advertise for and accept bids, issue and sell the bonds so  
5279 authorized to be sold, pay all fees and costs incurred in such  
5280 issuance and sale, and do any and all other things necessary and  
5281 advisable in connection with the issuance and sale of such bonds.  
5282 The commission is authorized and empowered to pay the costs that  
5283 are incident to the sale, issuance and delivery of the bonds  
5284 authorized under this act from the proceeds derived from the sale  
5285 of such bonds. The commission shall sell such bonds on sealed  
5286 bids at public sale, and for such price as it may determine to be

5287 for the best interest of the State of Mississippi, but no such  
5288 sale shall be made at a price less than par plus accrued interest  
5289 to the date of delivery of the bonds to the purchaser. All  
5290 interest accruing on such bonds so issued shall be payable  
5291 semiannually or annually; however, the first interest payment may  
5292 be for any period of not more than one (1) year.

5293 Notice of the sale of any such bonds shall be published at  
5294 least one time, not less than ten (10) days before the date of  
5295 sale, and shall be so published in one or more newspapers  
5296 published or having a general circulation in the City of Jackson,  
5297 Mississippi, and in one or more other newspapers or financial  
5298 journals with a national circulation, to be selected by the  
5299 commission.

5300 The commission, when issuing any bonds under the authority of  
5301 this act, may provide that bonds, at the option of the State of  
5302 Mississippi, may be called in for payment and redemption at the  
5303 call price named therein and accrued interest on such date or  
5304 dates named therein.

5305 **SECTION 130.** The bonds issued under the provisions of this  
5306 act are general obligations of the State of Mississippi, and for  
5307 the payment thereof the full faith and credit of the State of  
5308 Mississippi is irrevocably pledged. If the funds appropriated by  
5309 the Legislature are insufficient to pay the principal of and the  
5310 interest on such bonds as they become due, then the deficiency  
5311 shall be paid by the State Treasurer from any funds in the State  
5312 Treasury not otherwise appropriated. All such bonds shall contain  
5313 recitals on their faces substantially covering the provisions of  
5314 this section.

5315 **SECTION 131.** Upon the issuance and sale of bonds under the  
5316 provisions of this act, the commission shall transfer the proceeds  
5317 of any such sale or sales to the special fund created in Section  
5318 124 of this act. The proceeds of such bonds shall be disbursed  
5319 solely upon the order of the Department of Finance and

5320 Administration under such restrictions, if any, as may be  
5321 contained in the resolution providing for the issuance of the  
5322 bonds.

5323         **SECTION 132.** The bonds authorized under this act may be  
5324 issued without any other proceedings or the happening of any other  
5325 conditions or things other than those proceedings, conditions and  
5326 things which are specified or required by this act. Any  
5327 resolution providing for the issuance of bonds under the  
5328 provisions of this act shall become effective immediately upon its  
5329 adoption by the commission, and any such resolution may be adopted  
5330 at any regular or special meeting of the commission by a majority  
5331 of its members.

5332         **SECTION 133.** The bonds authorized under the authority of  
5333 this act may be validated in the Chancery Court of the First  
5334 Judicial District of Hinds County, Mississippi, in the manner and  
5335 with the force and effect provided by Chapter 13, Title 31,  
5336 Mississippi Code of 1972, for the validation of county, municipal,  
5337 school district and other bonds. The notice to taxpayers required  
5338 by such statutes shall be published in a newspaper published or  
5339 having a general circulation in the City of Jackson, Mississippi.

5340         **SECTION 134.** Any holder of bonds issued under the provisions  
5341 of this act or of any of the interest coupons pertaining thereto  
5342 may, either at law or in equity, by suit, action, mandamus or  
5343 other proceeding, protect and enforce any and all rights granted  
5344 under this act, or under such resolution, and may enforce and  
5345 compel performance of all duties required by this act to be  
5346 performed, in order to provide for the payment of bonds and  
5347 interest thereon.

5348         **SECTION 135.** All bonds issued under the provisions of this  
5349 act shall be legal investments for trustees and other fiduciaries,  
5350 and for savings banks, trust companies and insurance companies  
5351 organized under the laws of the State of Mississippi, and such  
5352 bonds shall be legal securities which may be deposited with and



5353 shall be received by all public officers and bodies of this state  
5354 and all municipalities and political subdivisions for the purpose  
5355 of securing the deposit of public funds.

5356         **SECTION 136.** Bonds issued under the provisions of this act  
5357 and income therefrom shall be exempt from all taxation in the  
5358 State of Mississippi.

5359         **SECTION 137.** The proceeds of the bonds issued under this act  
5360 shall be used solely for the purposes herein provided, including  
5361 the costs incident to the issuance and sale of such bonds.

5362         **SECTION 138.** The State Treasurer is authorized, without  
5363 further process of law, to certify to the Department of Finance  
5364 and Administration the necessity for warrants, and the Department  
5365 of Finance and Administration is authorized and directed to issue  
5366 such warrants, in such amounts as may be necessary to pay when due  
5367 the principal of, premium, if any, and interest on, or the  
5368 accreted value of, all bonds issued under this act; and the State  
5369 Treasurer shall forward the necessary amount to the designated  
5370 place or places of payment of such bonds in ample time to  
5371 discharge such bonds, or the interest thereon, on the due dates  
5372 thereof.

5373         **SECTION 139.** This act shall be deemed to be full and  
5374 complete authority for the exercise of the powers herein granted,  
5375 but this act shall not be deemed to repeal or to be in derogation  
5376 of any existing law of this state.

5377         **SECTION 140.** As used in Sections 140 through 156 of this  
5378 act, the following words shall have the meanings ascribed herein  
5379 unless the context clearly requires otherwise:

5380                 (a) "Accreted value" of any bond means, as of any date  
5381 of computation, an amount equal to the sum of (i) the stated  
5382 initial value of such bond, plus (ii) the interest accrued thereon  
5383 from the issue date to the date of computation at the rate,  
5384 compounded semiannually, that is necessary to produce the

5385 approximate yield to maturity shown for bonds of the same  
5386 maturity.

5387 (b) "State" means the State of Mississippi.

5388 (c) "Commission" means the State Bond Commission.

5389 (d) "This act" means Sections 140 through 156 of this  
5390 act.

5391 **SECTION 141.** (1) (a) A special fund, to be designated as  
5392 the "John C. Robinson Mississippi Aviation Museum Fund" is created  
5393 within the State Treasury. The fund shall be maintained by the  
5394 State Treasurer as a separate and special fund, separate and apart  
5395 from the General Fund of the state. Unexpended amounts remaining  
5396 in the fund at the end of a fiscal year shall not lapse into the  
5397 State General Fund, and any interest earned or investment earnings  
5398 on amounts in the fund shall be deposited into such fund.

5399 (b) Monies deposited into the fund shall be disbursed  
5400 by the Department of Finance and Administration to the John C.  
5401 Robinson "Brown Condor" Association to pay the costs of  
5402 architectural planning and museum consultants for the John C.  
5403 Robinson Mississippi Aviation Museum in Gulfport, Mississippi.

5404 (2) Amounts deposited into such special fund shall be  
5405 disbursed to pay the costs of the projects described in subsection  
5406 (1) of this section. Promptly after the commission has certified,  
5407 by resolution duly adopted, that the projects described in  
5408 subsection (1) of this section shall have been completed,  
5409 abandoned, or cannot be completed in a timely fashion, any amounts  
5410 remaining in such special fund shall be applied to pay debt  
5411 service on the bonds issued under this act, in accordance with the  
5412 proceedings authorizing the issuance of such bonds and as directed  
5413 by the commission.

5414 (3) The expenditure of monies deposited into the special  
5415 fund shall be under the direction of the Department of Finance and  
5416 Administration, and such funds shall be paid by the State  
5417 Treasurer upon warrants issued by such department, which warrants

5418 shall be issued upon requisitions signed by the Executive Director  
5419 of the Department of Finance and Administration or his designee.

5420         **SECTION 142.** (1) The commission, at one time, or from time  
5421 to time, may declare by resolution the necessity for issuance of  
5422 general obligation bonds of the State of Mississippi to provide  
5423 funds for all costs incurred or to be incurred for the purposes  
5424 described in Section 141 of this act. Upon the adoption of a  
5425 resolution by the Department of Finance and Administration,  
5426 declaring the necessity for the issuance of any part or all of the  
5427 general obligation bonds authorized by this section, the  
5428 Department of Finance and Administration shall deliver a certified  
5429 copy of its resolution or resolutions to the commission. Upon  
5430 receipt of such resolution, the commission, in its discretion, may  
5431 act as the issuing agent, prescribe the form of the bonds,  
5432 advertise for and accept bids, issue and sell the bonds so  
5433 authorized to be sold and do any and all other things necessary  
5434 and advisable in connection with the issuance and sale of such  
5435 bonds. The total amount of bonds issued under this act shall not  
5436 exceed Two Hundred Fifty Thousand Dollars (\$250,000.00).

5437         (2) Any investment earnings on amounts deposited into the  
5438 special fund created in Section 141 of this act shall be used to  
5439 pay debt service on bonds issued under this act, in accordance  
5440 with the proceedings authorizing issuance of such bonds.

5441         **SECTION 143.** The principal of and interest on the bonds  
5442 authorized under this act shall be payable in the manner provided  
5443 in this section. Such bonds shall bear such date or dates, be in  
5444 such denomination or denominations, bear interest at such rate or  
5445 rates (not to exceed the limits set forth in Section 75-17-101,  
5446 Mississippi Code of 1972), be payable at such place or places  
5447 within or without the State of Mississippi, shall mature  
5448 absolutely at such time or times not to exceed twenty-five (25)  
5449 years from date of issue, be redeemable before maturity at such  
5450 time or times and upon such terms, with or without premium, shall

5451 bear such registration privileges, and shall be substantially in  
5452 such form, all as shall be determined by resolution of the  
5453 commission.

5454         **SECTION 144.** The bonds authorized by this act shall be  
5455 signed by the chairman of the commission, or by his facsimile  
5456 signature, and the official seal of the commission shall be  
5457 affixed thereto, attested by the secretary of the commission. The  
5458 interest coupons, if any, to be attached to such bonds may be  
5459 executed by the facsimile signatures of such officers. Whenever  
5460 any such bonds shall have been signed by the officials designated  
5461 to sign the bonds who were in office at the time of such signing  
5462 but who may have ceased to be such officers before the sale and  
5463 delivery of such bonds, or who may not have been in office on the  
5464 date such bonds may bear, the signatures of such officers upon  
5465 such bonds and coupons shall nevertheless be valid and sufficient  
5466 for all purposes and have the same effect as if the person so  
5467 officially signing such bonds had remained in office until their  
5468 delivery to the purchaser, or had been in office on the date such  
5469 bonds may bear. However, notwithstanding anything herein to the  
5470 contrary, such bonds may be issued as provided in the Registered  
5471 Bond Act of the State of Mississippi.

5472         **SECTION 145.** All bonds and interest coupons issued under the  
5473 provisions of this act have all the qualities and incidents of  
5474 negotiable instruments under the provisions of the Uniform  
5475 Commercial Code, and in exercising the powers granted by this act,  
5476 the commission shall not be required to and need not comply with  
5477 the provisions of the Uniform Commercial Code.

5478         **SECTION 146.** The commission shall act as the issuing agent  
5479 for the bonds authorized under this act, prescribe the form of the  
5480 bonds, advertise for and accept bids, issue and sell the bonds so  
5481 authorized to be sold, pay all fees and costs incurred in such  
5482 issuance and sale, and do any and all other things necessary and  
5483 advisable in connection with the issuance and sale of such bonds.

5484 The commission is authorized and empowered to pay the costs that  
5485 are incident to the sale, issuance and delivery of the bonds  
5486 authorized under this act from the proceeds derived from the sale  
5487 of such bonds. The commission shall sell such bonds on sealed  
5488 bids at public sale, and for such price as it may determine to be  
5489 for the best interest of the State of Mississippi, but no such  
5490 sale shall be made at a price less than par plus accrued interest  
5491 to the date of delivery of the bonds to the purchaser. All  
5492 interest accruing on such bonds so issued shall be payable  
5493 semiannually or annually; however, the first interest payment may  
5494 be for any period of not more than one (1) year.

5495 Notice of the sale of any such bonds shall be published at  
5496 least one time, not less than ten (10) days before the date of  
5497 sale, and shall be so published in one or more newspapers  
5498 published or having a general circulation in the City of Jackson,  
5499 Mississippi, and in one or more other newspapers or financial  
5500 journals with a national circulation, to be selected by the  
5501 commission.

5502 The commission, when issuing any bonds under the authority of  
5503 this act, may provide that bonds, at the option of the State of  
5504 Mississippi, may be called in for payment and redemption at the  
5505 call price named therein and accrued interest on such date or  
5506 dates named therein.

5507 **SECTION 147.** The bonds issued under the provisions of this  
5508 act are general obligations of the State of Mississippi, and for  
5509 the payment thereof the full faith and credit of the State of  
5510 Mississippi is irrevocably pledged. If the funds appropriated by  
5511 the Legislature are insufficient to pay the principal of and the  
5512 interest on such bonds as they become due, then the deficiency  
5513 shall be paid by the State Treasurer from any funds in the State  
5514 Treasury not otherwise appropriated. All such bonds shall contain  
5515 recitals on their faces substantially covering the provisions of  
5516 this section.

5517           **SECTION 148.** Upon the issuance and sale of bonds under the  
5518 provisions of this act, the commission shall transfer the proceeds  
5519 of any such sale or sales to the special fund created in Section  
5520 141 of this act. The proceeds of such bonds shall be disbursed  
5521 solely upon the order of the Department of Finance and  
5522 Administration under such restrictions, if any, as may be  
5523 contained in the resolution providing for the issuance of the  
5524 bonds.

5525           **SECTION 149.** The bonds authorized under this act may be  
5526 issued without any other proceedings or the happening of any other  
5527 conditions or things other than those proceedings, conditions and  
5528 things which are specified or required by this act. Any  
5529 resolution providing for the issuance of bonds under the  
5530 provisions of this act shall become effective immediately upon its  
5531 adoption by the commission, and any such resolution may be adopted  
5532 at any regular or special meeting of the commission by a majority  
5533 of its members.

5534           **SECTION 150.** The bonds authorized under the authority of  
5535 this act may be validated in the Chancery Court of the First  
5536 Judicial District of Hinds County, Mississippi, in the manner and  
5537 with the force and effect provided by Chapter 13, Title 31,  
5538 Mississippi Code of 1972, for the validation of county, municipal,  
5539 school district and other bonds. The notice to taxpayers required  
5540 by such statutes shall be published in a newspaper published or  
5541 having a general circulation in the City of Jackson, Mississippi.

5542           **SECTION 151.** Any holder of bonds issued under the provisions  
5543 of this act or of any of the interest coupons pertaining thereto  
5544 may, either at law or in equity, by suit, action, mandamus or  
5545 other proceeding, protect and enforce any and all rights granted  
5546 under this act, or under such resolution, and may enforce and  
5547 compel performance of all duties required by this act to be  
5548 performed, in order to provide for the payment of bonds and  
5549 interest thereon.

5550           **SECTION 152.** All bonds issued under the provisions of this  
5551 act shall be legal investments for trustees and other fiduciaries,  
5552 and for savings banks, trust companies and insurance companies  
5553 organized under the laws of the State of Mississippi, and such  
5554 bonds shall be legal securities which may be deposited with and  
5555 shall be received by all public officers and bodies of this state  
5556 and all municipalities and political subdivisions for the purpose  
5557 of securing the deposit of public funds.

5558           **SECTION 153.** Bonds issued under the provisions of this act  
5559 and income therefrom shall be exempt from all taxation in the  
5560 State of Mississippi.

5561           **SECTION 154.** The proceeds of the bonds issued under this act  
5562 shall be used solely for the purposes herein provided, including  
5563 the costs incident to the issuance and sale of such bonds.

5564           **SECTION 155.** The State Treasurer is authorized, without  
5565 further process of law, to certify to the Department of Finance  
5566 and Administration the necessity for warrants, and the Department  
5567 of Finance and Administration is authorized and directed to issue  
5568 such warrants, in such amounts as may be necessary to pay when due  
5569 the principal of, premium, if any, and interest on, or the  
5570 accreted value of, all bonds issued under this act; and the State  
5571 Treasurer shall forward the necessary amount to the designated  
5572 place or places of payment of such bonds in ample time to  
5573 discharge such bonds, or the interest thereon, on the due dates  
5574 thereof.

5575           **SECTION 156.** This act shall be deemed to be full and  
5576 complete authority for the exercise of the powers herein granted,  
5577 but this act shall not be deemed to repeal or to be in derogation  
5578 of any existing law of this state.

5579           **SECTION 157.** As used in Sections 157 through 173 of this  
5580 act, the following words shall have the meanings ascribed herein  
5581 unless the context clearly requires otherwise:

5582           (a) "Accreted value" of any bond means, as of any date  
5583 of computation, an amount equal to the sum of (i) the stated  
5584 initial value of such bond, plus (ii) the interest accrued thereon  
5585 from the issue date to the date of computation at the rate,  
5586 compounded semiannually, that is necessary to produce the  
5587 approximate yield to maturity shown for bonds of the same  
5588 maturity.

5589           (b) "This act" means Sections 157 through 173 of this  
5590 act.

5591           (c) "State" means the State of Mississippi.

5592           (d) "Commission" means the State Bond Commission.

5593           **SECTION 158.** (1) (a) A special fund, to be designated as  
5594 the "2005 Southern Arts and Entertainment Center Fund" is created  
5595 within the State Treasury. The fund shall be maintained by the  
5596 State Treasurer as a separate and special fund, separate and apart  
5597 from the General Fund of the state. Unexpended amounts remaining  
5598 in the fund at the end of a fiscal year shall not lapse into the  
5599 State General Fund, and any interest earned or investment earnings  
5600 on amounts in the fund shall be deposited into such fund.

5601           (b) Money deposited into the fund shall be disbursed,  
5602 in the discretion of the Department of Finance and Administration,  
5603 to pay the costs of construction, furnishing, equipping and  
5604 repairs and renovations at the Southern Arts and Entertainment  
5605 Center created in Section 39-25-1.

5606           (2) Amounts deposited into such special fund shall be  
5607 disbursed to pay the costs of the projects described in subsection  
5608 (1) of this section. Promptly after the commission has certified,  
5609 by resolution duly adopted, that the projects described in  
5610 subsection (1) shall have been completed, abandoned, or cannot be  
5611 completed in a timely fashion, any amounts remaining in such  
5612 special fund shall be applied to pay debt service on the bonds  
5613 issued under this act, in accordance with the proceedings



5614 authorizing the issuance of such bonds and as directed by the  
5615 commission.

5616 (3) The Department of Finance and Administration, acting  
5617 through the Bureau of Building, Grounds and Real Property  
5618 Management, is expressly authorized and empowered to receive and  
5619 expend any local or other source funds in connection with the  
5620 expenditure of funds provided for in this section. The  
5621 expenditure of monies deposited into the special fund shall be  
5622 under the direction of the Department of Finance and  
5623 Administration, and such funds shall be paid by the State  
5624 Treasurer upon warrants issued by such department, which warrants  
5625 shall be issued upon requisitions signed by the Executive Director  
5626 of the Department of Finance and Administration, or his designee.

5627 **SECTION 159.** (1) The commission, at one time, or from time  
5628 to time, may declare by resolution the necessity for issuance of  
5629 general obligation bonds of the State of Mississippi to provide  
5630 funds for all costs incurred or to be incurred for the purposes  
5631 described in Section 158 of this act. Upon the adoption of a  
5632 resolution by the Department of Finance and Administration,  
5633 declaring the necessity for the issuance of any part or all of the  
5634 general obligation bonds authorized by this section, the  
5635 Department of Finance and Administration shall deliver a certified  
5636 copy of its resolution or resolutions to the commission. Upon  
5637 receipt of such resolution, the commission, in its discretion, may  
5638 act as the issuing agent, prescribe the form of the bonds,  
5639 advertise for and accept bids, issue and sell the bonds so  
5640 authorized to be sold and do any and all other things necessary  
5641 and advisable in connection with the issuance and sale of such  
5642 bonds. The total amount of bonds issued under this act shall not  
5643 exceed Two Million Dollars (\$2,000,000.00). No bonds shall be  
5644 issued under this act from and after July 1, 2008.

5645 (2) Any investment earnings on amounts deposited into the  
5646 special fund created in Section 158 of this act shall be used to

5647 pay debt service on bonds issued under this act, in accordance  
5648 with the proceedings authorizing issuance of such bonds.

5649         **SECTION 160.** The principal of and interest on the bonds  
5650 authorized under this act shall be payable in the manner provided  
5651 in this section. Such bonds shall bear such date or dates, be in  
5652 such denomination or denominations, bear interest at such rate or  
5653 rates (not to exceed the limits set forth in Section 75-17-101,  
5654 Mississippi Code of 1972), be payable at such place or places  
5655 within or without the State of Mississippi, shall mature  
5656 absolutely at such time or times not to exceed twenty-five (25)  
5657 years from date of issue, be redeemable before maturity at such  
5658 time or times and upon such terms, with or without premium, shall  
5659 bear such registration privileges, and shall be substantially in  
5660 such form, all as shall be determined by resolution of the  
5661 commission.

5662         **SECTION 161.** The bonds authorized by this act shall be  
5663 signed by the chairman of the commission, or by his facsimile  
5664 signature, and the official seal of the commission shall be  
5665 affixed thereto, attested by the secretary of the commission. The  
5666 interest coupons, if any, to be attached to such bonds may be  
5667 executed by the facsimile signatures of such officers. Whenever  
5668 any such bonds shall have been signed by the officials designated  
5669 to sign the bonds who were in office at the time of such signing  
5670 but who may have ceased to be such officers before the sale and  
5671 delivery of such bonds, or who may not have been in office on the  
5672 date such bonds may bear, the signatures of such officers upon  
5673 such bonds and coupons shall nevertheless be valid and sufficient  
5674 for all purposes and have the same effect as if the person so  
5675 officially signing such bonds had remained in office until their  
5676 delivery to the purchaser, or had been in office on the date such  
5677 bonds may bear. However, notwithstanding anything herein to the  
5678 contrary, such bonds may be issued as provided in the Registered  
5679 Bond Act of the State of Mississippi.

5680           **SECTION 162.** All bonds and interest coupons issued under the  
5681 provisions of this act have all the qualities and incidents of  
5682 negotiable instruments under the provisions of the Uniform  
5683 Commercial Code, and in exercising the powers granted by this act,  
5684 the commission shall not be required to and need not comply with  
5685 the provisions of the Uniform Commercial Code.

5686           **SECTION 163.** The commission shall act as the issuing agent  
5687 for the bonds authorized under this act, prescribe the form of the  
5688 bonds, advertise for and accept bids, issue and sell the bonds so  
5689 authorized to be sold, pay all fees and costs incurred in such  
5690 issuance and sale, and do any and all other things necessary and  
5691 advisable in connection with the issuance and sale of such bonds.  
5692 The commission is authorized and empowered to pay the costs that  
5693 are incident to the sale, issuance and delivery of the bonds  
5694 authorized under this act from the proceeds derived from the sale  
5695 of such bonds. The commission shall sell such bonds on sealed  
5696 bids at public sale, and for such price as it may determine to be  
5697 for the best interest of the State of Mississippi, but no such  
5698 sale shall be made at a price less than par plus accrued interest  
5699 to the date of delivery of the bonds to the purchaser. All  
5700 interest accruing on such bonds so issued shall be payable  
5701 semiannually or annually; however, the first interest payment may  
5702 be for any period of not more than one (1) year.

5703           Notice of the sale of any such bonds shall be published at  
5704 least one time, not less than ten (10) days before the date of  
5705 sale, and shall be so published in one or more newspapers  
5706 published or having a general circulation in the City of Jackson,  
5707 Mississippi, and in one or more other newspapers or financial  
5708 journals with a national circulation, to be selected by the  
5709 commission.

5710           The commission, when issuing any bonds under the authority of  
5711 this act, may provide that bonds, at the option of the State of  
5712 Mississippi, may be called in for payment and redemption at the

5713 call price named therein and accrued interest on such date or  
5714 dates named therein.

5715         **SECTION 164.** The bonds issued under the provisions of this  
5716 act are general obligations of the State of Mississippi, and for  
5717 the payment thereof the full faith and credit of the State of  
5718 Mississippi is irrevocably pledged. If the funds appropriated by  
5719 the Legislature are insufficient to pay the principal of and the  
5720 interest on such bonds as they become due, then the deficiency  
5721 shall be paid by the State Treasurer from any funds in the State  
5722 Treasury not otherwise appropriated. All such bonds shall contain  
5723 recitals on their faces substantially covering the provisions of  
5724 this section.

5725         **SECTION 165.** Upon the issuance and sale of bonds under the  
5726 provisions of this act, the commission shall transfer the proceeds  
5727 of any such sale or sales to the special fund created in Section  
5728 158 of this act. The proceeds of such bonds shall be disbursed  
5729 solely upon the order of the Department of Finance and  
5730 Administration under such restrictions, if any, as may be  
5731 contained in the resolution providing for the issuance of the  
5732 bonds.

5733         **SECTION 166.** The bonds authorized under this act may be  
5734 issued without any other proceedings or the happening of any other  
5735 conditions or things other than those proceedings, conditions and  
5736 things which are specified or required by this act. Any  
5737 resolution providing for the issuance of bonds under the  
5738 provisions of this act shall become effective immediately upon its  
5739 adoption by the commission, and any such resolution may be adopted  
5740 at any regular or special meeting of the commission by a majority  
5741 of its members.

5742         **SECTION 167.** The bonds authorized under the authority of  
5743 this act may be validated in the Chancery Court of the First  
5744 Judicial District of Hinds County, Mississippi, in the manner and  
5745 with the force and effect provided by Chapter 13, Title 31,

5746 Mississippi Code of 1972, for the validation of county, municipal,  
5747 school district and other bonds. The notice to taxpayers required  
5748 by such statutes shall be published in a newspaper published or  
5749 having a general circulation in the City of Jackson, Mississippi.

5750       **SECTION 168.** Any holder of bonds issued under the provisions  
5751 of this act or of any of the interest coupons pertaining thereto  
5752 may, either at law or in equity, by suit, action, mandamus or  
5753 other proceeding, protect and enforce any and all rights granted  
5754 under this act, or under such resolution, and may enforce and  
5755 compel performance of all duties required by this act to be  
5756 performed, in order to provide for the payment of bonds and  
5757 interest thereon.

5758       **SECTION 169.** All bonds issued under the provisions of this  
5759 act shall be legal investments for trustees and other fiduciaries,  
5760 and for savings banks, trust companies and insurance companies  
5761 organized under the laws of the State of Mississippi, and such  
5762 bonds shall be legal securities which may be deposited with and  
5763 shall be received by all public officers and bodies of this state  
5764 and all municipalities and political subdivisions for the purpose  
5765 of securing the deposit of public funds.

5766       **SECTION 170.** Bonds issued under the provisions of this act  
5767 and income therefrom shall be exempt from all taxation in the  
5768 State of Mississippi.

5769       **SECTION 171.** The proceeds of the bonds issued under this act  
5770 shall be used solely for the purposes herein provided, including  
5771 the costs incident to the issuance and sale of such bonds.

5772       **SECTION 172.** The State Treasurer is authorized, without  
5773 further process of law, to certify to the Department of Finance  
5774 and Administration the necessity for warrants, and the Department  
5775 of Finance and Administration is authorized and directed to issue  
5776 such warrants, in such amounts as may be necessary to pay when due  
5777 the principal of, premium, if any, and interest on, or the  
5778 accreted value of, all bonds issued under this act; and the State

5779 Treasurer shall forward the necessary amount to the designated  
5780 place or places of payment of such bonds in ample time to  
5781 discharge such bonds, or the interest thereon, on the due dates  
5782 thereof.

5783         **SECTION 173.** This act shall be deemed to be full and  
5784 complete authority for the exercise of the powers herein granted,  
5785 but this act shall not be deemed to repeal or to be in derogation  
5786 of any existing law of this state.

5787         **SECTION 174.** As used in Sections 174 through 190 of this  
5788 act, the following words shall have the meanings ascribed herein  
5789 unless the context clearly requires otherwise:

5790             (a) "Accreted value" of any bond means, as of any date  
5791 of computation, an amount equal to the sum of (i) the stated  
5792 initial value of such bond, plus (ii) the interest accrued thereon  
5793 from the issue date to the date of computation at the rate,  
5794 compounded semiannually, that is necessary to produce the  
5795 approximate yield to maturity shown for bonds of the same  
5796 maturity.

5797             (b) "State" means the State of Mississippi.

5798             (c) "Commission" means the State Bond Commission.

5799             (d) "This act" means Sections 174 through 190 of this  
5800 act.

5801         **SECTION 175.** (1) (a) A special fund to be designated as  
5802 the "Marion County Economic Development Fund" is created within  
5803 the State Treasury. The fund shall be maintained by the State  
5804 Treasurer as a separate and special fund, separate and apart from  
5805 the General Fund of the state. Unexpended amounts remaining in  
5806 the fund at the end of a fiscal year shall not lapse into the  
5807 State General Fund, and any interest earned or investment earnings  
5808 on amounts in the fund shall be deposited to the credit of the  
5809 fund. Monies in the fund may not be used or expended for any  
5810 purpose except as authorized under this section.

5811 (b) Monies deposited into the fund shall be disbursed  
5812 by the Department of Finance and Administration to the Marion  
5813 County Development Partnership to provide funds to assist in  
5814 paying costs incurred for infrastructure improvements to the  
5815 county industrial park.

5816 (2) Amounts deposited into such special fund shall be  
5817 disbursed by the Department of Finance and Administration to pay  
5818 the costs of projects described in subsection (1) of this section.

5819 (3) Such funds shall be paid by the State Treasurer to the  
5820 Marion County Development Partnership upon warrants issued by the  
5821 Department of Finance and Administration, which warrants shall be  
5822 issued upon requisitions signed by the Executive Director of the  
5823 Department of Finance and Administration, or his designee.

5824 **SECTION 176.** (1) The commission, at one time, or from time  
5825 to time, may declare by resolution the necessity for issuance of  
5826 general obligation bonds of the State of Mississippi to provide  
5827 funds for all costs incurred or to be incurred for the purposes  
5828 described in Section 175 of this act. Upon the adoption of a  
5829 resolution by the Department of Finance and Administration,  
5830 declaring the necessity for the issuance of any part or all of the  
5831 general obligation bonds authorized by this section, the  
5832 Department of Finance and Administration shall deliver a certified  
5833 copy of its resolution or resolutions to the commission. Upon  
5834 receipt of such resolution, the commission, in its discretion, may  
5835 act as the issuing agent, prescribe the form of the bonds,  
5836 advertise for and accept bids, issue and sell the bonds so  
5837 authorized to be sold and do any and all other things necessary  
5838 and advisable in connection with the issuance and sale of such  
5839 bonds. The total amount of bonds issued under this act shall not  
5840 exceed Two Hundred Fifty Thousand Dollars (\$250,000.00). No bonds  
5841 shall be issued under this section after July 1, 2008.

5842 (2) Any investment earnings on amounts deposited into the  
5843 special funds created in Section 175 of this act shall be used to

5844 pay debt service on bonds issued under this act, in accordance  
5845 with the proceedings authorizing issuance of such bonds.

5846         **SECTION 177.** The principal of and interest on the bonds  
5847 authorized under this act shall be payable in the manner provided  
5848 in this section. Such bonds shall bear such date or dates, be in  
5849 such denomination or denominations, bear interest at such rate or  
5850 rates (not to exceed the limits set forth in Section 75-17-101,  
5851 Mississippi Code of 1972), be payable at such place or places  
5852 within or without the State of Mississippi, shall mature  
5853 absolutely at such time or times not to exceed twenty-five (25)  
5854 years from date of issue, be redeemable before maturity at such  
5855 time or times and upon such terms, with or without premium, shall  
5856 bear such registration privileges, and shall be substantially in  
5857 such form, all as shall be determined by resolution of the  
5858 commission.

5859         **SECTION 178.** The bonds authorized by this act shall be  
5860 signed by the chairman of the commission, or by his facsimile  
5861 signature, and the official seal of the commission shall be  
5862 affixed thereto, attested by the secretary of the commission. The  
5863 interest coupons, if any, to be attached to such bonds may be  
5864 executed by the facsimile signatures of such officers. Whenever  
5865 any such bonds shall have been signed by the officials designated  
5866 to sign the bonds who were in office at the time of such signing  
5867 but who may have ceased to be such officers before the sale and  
5868 delivery of such bonds, or who may not have been in office on the  
5869 date such bonds may bear, the signatures of such officers upon  
5870 such bonds and coupons shall nevertheless be valid and sufficient  
5871 for all purposes and have the same effect as if the person so  
5872 officially signing such bonds had remained in office until their  
5873 delivery to the purchaser, or had been in office on the date such  
5874 bonds may bear. However, notwithstanding anything herein to the  
5875 contrary, such bonds may be issued as provided in the Registered  
5876 Bond Act of the State of Mississippi.



5877           **SECTION 179.** All bonds and interest coupons issued under the  
5878 provisions of this act have all the qualities and incidents of  
5879 negotiable instruments under the provisions of the Uniform  
5880 Commercial Code, and in exercising the powers granted by this act,  
5881 the commission shall not be required to and need not comply with  
5882 the provisions of the Uniform Commercial Code.

5883           **SECTION 180.** The commission shall act as the issuing agent  
5884 for the bonds authorized under this act, prescribe the form of the  
5885 bonds, advertise for and accept bids, issue and sell the bonds so  
5886 authorized to be sold, pay all fees and costs incurred in such  
5887 issuance and sale, and do any and all other things necessary and  
5888 advisable in connection with the issuance and sale of such bonds.  
5889 The commission is authorized and empowered to pay the costs that  
5890 are incident to the sale, issuance and delivery of the bonds  
5891 authorized under this act from the proceeds derived from the sale  
5892 of such bonds. The commission shall sell such bonds on sealed  
5893 bids at public sale, and for such price as it may determine to be  
5894 for the best interest of the State of Mississippi, but no such  
5895 sale shall be made at a price less than par plus accrued interest  
5896 to the date of delivery of the bonds to the purchaser. All  
5897 interest accruing on such bonds so issued shall be payable  
5898 semiannually or annually; however, the first interest payment may  
5899 be for any period of not more than one (1) year.

5900           Notice of the sale of any such bonds shall be published at  
5901 least one time, not less than ten (10) days before the date of  
5902 sale, and shall be so published in one or more newspapers  
5903 published or having a general circulation in the City of Jackson,  
5904 Mississippi, and in one or more other newspapers or financial  
5905 journals with a national circulation, to be selected by the  
5906 commission.

5907           The commission, when issuing any bonds under the authority of  
5908 this act, may provide that bonds, at the option of the State of  
5909 Mississippi, may be called in for payment and redemption at the

5910 call price named therein and accrued interest on such date or  
5911 dates named therein.

5912         **SECTION 181.** The bonds issued under the provisions of this  
5913 act are general obligations of the State of Mississippi, and for  
5914 the payment thereof the full faith and credit of the State of  
5915 Mississippi is irrevocably pledged. If the funds appropriated by  
5916 the Legislature are insufficient to pay the principal of and the  
5917 interest on such bonds as they become due, then the deficiency  
5918 shall be paid by the State Treasurer from any funds in the State  
5919 Treasury not otherwise appropriated. All such bonds shall contain  
5920 recitals on their faces substantially covering the provisions of  
5921 this section.

5922         **SECTION 182.** Upon the issuance and sale of bonds under the  
5923 provisions of this act, the commission shall transfer the proceeds  
5924 of any such sale or sales to the special fund created in Section  
5925 175 of this act. The proceeds of such bonds shall be disbursed  
5926 solely upon the order of the Department of Finance and  
5927 Administration under such restrictions, if any, as may be  
5928 contained in the resolution providing for the issuance of the  
5929 bonds.

5930         **SECTION 183.** The bonds authorized under this act may be  
5931 issued without any other proceedings or the happening of any other  
5932 conditions or things other than those proceedings, conditions and  
5933 things which are specified or required by this act. Any  
5934 resolution providing for the issuance of bonds under the  
5935 provisions of this act shall become effective immediately upon its  
5936 adoption by the commission, and any such resolution may be adopted  
5937 at any regular or special meeting of the commission by a majority  
5938 of its members.

5939         **SECTION 184.** The bonds authorized under the authority of  
5940 this act may be validated in the Chancery Court of the First  
5941 Judicial District of Hinds County, Mississippi, in the manner and  
5942 with the force and effect provided by Chapter 13, Title 31,

5943 Mississippi Code of 1972, for the validation of county, municipal,  
5944 school district and other bonds. The notice to taxpayers required  
5945 by such statutes shall be published in a newspaper published or  
5946 having a general circulation in the City of Jackson, Mississippi.

5947       **SECTION 185.** Any holder of bonds issued under the provisions  
5948 of this act or of any of the interest coupons pertaining thereto  
5949 may, either at law or in equity, by suit, action, mandamus or  
5950 other proceeding, protect and enforce any and all rights granted  
5951 under this act, or under such resolution, and may enforce and  
5952 compel performance of all duties required by this act to be  
5953 performed, in order to provide for the payment of bonds and  
5954 interest thereon.

5955       **SECTION 186.** All bonds issued under the provisions of this  
5956 act shall be legal investments for trustees and other fiduciaries,  
5957 and for savings banks, trust companies and insurance companies  
5958 organized under the laws of the State of Mississippi, and such  
5959 bonds shall be legal securities which may be deposited with and  
5960 shall be received by all public officers and bodies of this state  
5961 and all municipalities and political subdivisions for the purpose  
5962 of securing the deposit of public funds.

5963       **SECTION 187.** Bonds issued under the provisions of this act  
5964 and income therefrom shall be exempt from all taxation in the  
5965 State of Mississippi.

5966       **SECTION 188.** The proceeds of the bonds issued under this act  
5967 shall be used solely for the purposes herein provided, including  
5968 the costs incident to the issuance and sale of such bonds.

5969       **SECTION 189.** The State Treasurer is authorized, without  
5970 further process of law, to certify to the Department of Finance  
5971 and Administration the necessity for warrants, and the Department  
5972 of Finance and Administration is authorized and directed to issue  
5973 such warrants, in such amounts as may be necessary to pay when due  
5974 the principal of, premium, if any, and interest on, or the  
5975 accreted value of, all bonds issued under this act; and the State

5976 Treasurer shall forward the necessary amount to the designated  
5977 place or places of payment of such bonds in ample time to  
5978 discharge such bonds, or the interest thereon, on the due dates  
5979 thereof.

5980         **SECTION 190.** This act shall be deemed to be full and  
5981 complete authority for the exercise of the powers herein granted,  
5982 but this act shall not be deemed to repeal or to be in derogation  
5983 of any existing law of this state.

5984         **SECTION 191.** As used in Sections 191 through 207 of this  
5985 act, the following words shall have the meanings ascribed herein  
5986 unless the context clearly requires otherwise:

5987             (a) "Accreted value" of any bond means, as of any date  
5988 of computation, an amount equal to the sum of (i) the stated  
5989 initial value of such bond, plus (ii) the interest accrued thereon  
5990 from the issue date to the date of computation at the rate,  
5991 compounded semiannually, that is necessary to produce the  
5992 approximate yield to maturity shown for bonds of the same  
5993 maturity.

5994             (b) "State" means the State of Mississippi.

5995             (c) "Commission" means the State Bond Commission.

5996             (d) "This act" means Sections 191 through 207 of this  
5997 act.

5998         **SECTION 192.** (1) (a) A special fund to be designated as  
5999 the "City of Holly Springs Highway Project Fund" is created within  
6000 the State Treasury. The fund shall be maintained by the State  
6001 Treasurer as a separate and special fund, separate and apart from  
6002 the General Fund of the state. Unexpended amounts remaining in  
6003 the fund at the end of a fiscal year shall not lapse into the  
6004 State General Fund, and any interest earned or investment earnings  
6005 on amounts in the fund shall be deposited to the credit of the  
6006 fund. Monies in the fund may not be used or expended for any  
6007 purpose except as authorized under this section.

6008           (b) Monies deposited into the fund shall be disbursed  
6009 by the Department of Finance and Administration to the City of  
6010 Holly Springs, Mississippi, to provide funds to the City of Holly  
6011 Springs, Mississippi, to assist in paying costs incurred for the  
6012 acquisition of land related to the location of a proposed economic  
6013 development project.

6014           (2) Amounts deposited into such special fund shall be  
6015 disbursed by the Department of Finance and Administration to pay  
6016 the costs of projects described in subsection (1) of this section.

6017           (3) Such funds shall be paid by the State Treasurer to the  
6018 City of Holly Springs, Mississippi, upon warrants issued by the  
6019 Department of Finance and Administration, which warrants shall be  
6020 issued upon requisitions signed by the Executive Director of the  
6021 Department of Finance and Administration, or his designee.

6022           **SECTION 193.** (1) The commission, at one time, or from time  
6023 to time, may declare by resolution the necessity for issuance of  
6024 general obligation bonds of the State of Mississippi to provide  
6025 funds for all costs incurred or to be incurred for the purposes  
6026 described in Section 192 of this act. Upon the adoption of a  
6027 resolution by the Department of Finance and Administration,  
6028 declaring the necessity for the issuance of any part or all of the  
6029 general obligation bonds authorized by this section, the  
6030 Department of Finance and Administration shall deliver a certified  
6031 copy of its resolution or resolutions to the commission. Upon  
6032 receipt of such resolution, the commission, in its discretion, may  
6033 act as the issuing agent, prescribe the form of the bonds,  
6034 advertise for and accept bids, issue and sell the bonds so  
6035 authorized to be sold and do any and all other things necessary  
6036 and advisable in connection with the issuance and sale of such  
6037 bonds. The total amount of bonds issued under this act shall not  
6038 exceed One Million Dollars (\$1,000,000.00). No bonds shall be  
6039 issued under this section after July 1, 2008.

6040 (2) Any investment earnings on amounts deposited into the  
6041 special fund created in Section 192 of this act shall be used to  
6042 pay debt service on bonds issued under this act, in accordance  
6043 with the proceedings authorizing issuance of such bonds.

6044 **SECTION 194.** The principal of and interest on the bonds  
6045 authorized under this act shall be payable in the manner provided  
6046 in this section. Such bonds shall bear such date or dates, be in  
6047 such denomination or denominations, bear interest at such rate or  
6048 rates (not to exceed the limits set forth in Section 75-17-101,  
6049 Mississippi Code of 1972), be payable at such place or places  
6050 within or without the State of Mississippi, shall mature  
6051 absolutely at such time or times not to exceed twenty-five (25)  
6052 years from date of issue, be redeemable before maturity at such  
6053 time or times and upon such terms, with or without premium, shall  
6054 bear such registration privileges, and shall be substantially in  
6055 such form, all as shall be determined by resolution of the  
6056 commission.

6057 **SECTION 195.** The bonds authorized by this act shall be  
6058 signed by the chairman of the commission, or by his facsimile  
6059 signature, and the official seal of the commission shall be  
6060 affixed thereto, attested by the secretary of the commission. The  
6061 interest coupons, if any, to be attached to such bonds may be  
6062 executed by the facsimile signatures of such officers. Whenever  
6063 any such bonds shall have been signed by the officials designated  
6064 to sign the bonds who were in office at the time of such signing  
6065 but who may have ceased to be such officers before the sale and  
6066 delivery of such bonds, or who may not have been in office on the  
6067 date such bonds may bear, the signatures of such officers upon  
6068 such bonds and coupons shall nevertheless be valid and sufficient  
6069 for all purposes and have the same effect as if the person so  
6070 officially signing such bonds had remained in office until their  
6071 delivery to the purchaser, or had been in office on the date such  
6072 bonds may bear. However, notwithstanding anything herein to the

6073 contrary, such bonds may be issued as provided in the Registered  
6074 Bond Act of the State of Mississippi.

6075         **SECTION 196.** All bonds and interest coupons issued under the  
6076 provisions of this act have all the qualities and incidents of  
6077 negotiable instruments under the provisions of the Uniform  
6078 Commercial Code, and in exercising the powers granted by this act,  
6079 the commission shall not be required to and need not comply with  
6080 the provisions of the Uniform Commercial Code.

6081         **SECTION 197.** The commission shall act as the issuing agent  
6082 for the bonds authorized under this act, prescribe the form of the  
6083 bonds, advertise for and accept bids, issue and sell the bonds so  
6084 authorized to be sold, pay all fees and costs incurred in such  
6085 issuance and sale, and do any and all other things necessary and  
6086 advisable in connection with the issuance and sale of such bonds.  
6087 The commission is authorized and empowered to pay the costs that  
6088 are incident to the sale, issuance and delivery of the bonds  
6089 authorized under this act from the proceeds derived from the sale  
6090 of such bonds. The commission shall sell such bonds on sealed  
6091 bids at public sale, and for such price as it may determine to be  
6092 for the best interest of the State of Mississippi, but no such  
6093 sale shall be made at a price less than par plus accrued interest  
6094 to the date of delivery of the bonds to the purchaser. All  
6095 interest accruing on such bonds so issued shall be payable  
6096 semiannually or annually; however, the first interest payment may  
6097 be for any period of not more than one (1) year.

6098         Notice of the sale of any such bonds shall be published at  
6099 least one time, not less than ten (10) days before the date of  
6100 sale, and shall be so published in one or more newspapers  
6101 published or having a general circulation in the City of Jackson,  
6102 Mississippi, and in one or more other newspapers or financial  
6103 journals with a national circulation, to be selected by the  
6104 commission.

6105           The commission, when issuing any bonds under the authority of  
6106 this act, may provide that bonds, at the option of the State of  
6107 Mississippi, may be called in for payment and redemption at the  
6108 call price named therein and accrued interest on such date or  
6109 dates named therein.

6110           **SECTION 198.** The bonds issued under the provisions of this  
6111 act are general obligations of the State of Mississippi, and for  
6112 the payment thereof the full faith and credit of the State of  
6113 Mississippi is irrevocably pledged. If the funds appropriated by  
6114 the Legislature are insufficient to pay the principal of and the  
6115 interest on such bonds as they become due, then the deficiency  
6116 shall be paid by the State Treasurer from any funds in the State  
6117 Treasury not otherwise appropriated. All such bonds shall contain  
6118 recitals on their faces substantially covering the provisions of  
6119 this section.

6120           **SECTION 199.** Upon the issuance and sale of bonds under the  
6121 provisions of this act, the commission shall transfer the proceeds  
6122 of any such sale or sales to the special fund created in Section  
6123 192 of this act. The proceeds of such bonds shall be disbursed  
6124 solely upon the order of the Department of Finance and  
6125 Administration under such restrictions, if any, as may be  
6126 contained in the resolution providing for the issuance of the  
6127 bonds.

6128           **SECTION 200.** The bonds authorized under this act may be  
6129 issued without any other proceedings or the happening of any other  
6130 conditions or things other than those proceedings, conditions and  
6131 things which are specified or required by this act. Any  
6132 resolution providing for the issuance of bonds under the  
6133 provisions of this act shall become effective immediately upon its  
6134 adoption by the commission, and any such resolution may be adopted  
6135 at any regular or special meeting of the commission by a majority  
6136 of its members.



6137           **SECTION 201.** The bonds authorized under the authority of  
6138 this act may be validated in the Chancery Court of the First  
6139 Judicial District of Hinds County, Mississippi, in the manner and  
6140 with the force and effect provided by Chapter 13, Title 31,  
6141 Mississippi Code of 1972, for the validation of county, municipal,  
6142 school district and other bonds. The notice to taxpayers required  
6143 by such statutes shall be published in a newspaper published or  
6144 having a general circulation in the City of Jackson, Mississippi.

6145           **SECTION 202.** Any holder of bonds issued under the provisions  
6146 of this act or of any of the interest coupons pertaining thereto  
6147 may, either at law or in equity, by suit, action, mandamus or  
6148 other proceeding, protect and enforce any and all rights granted  
6149 under this act, or under such resolution, and may enforce and  
6150 compel performance of all duties required by this act to be  
6151 performed, in order to provide for the payment of bonds and  
6152 interest thereon.

6153           **SECTION 203.** All bonds issued under the provisions of this  
6154 act shall be legal investments for trustees and other fiduciaries,  
6155 and for savings banks, trust companies and insurance companies  
6156 organized under the laws of the State of Mississippi, and such  
6157 bonds shall be legal securities which may be deposited with and  
6158 shall be received by all public officers and bodies of this state  
6159 and all municipalities and political subdivisions for the purpose  
6160 of securing the deposit of public funds.

6161           **SECTION 204.** Bonds issued under the provisions of this act  
6162 and income therefrom shall be exempt from all taxation in the  
6163 State of Mississippi.

6164           **SECTION 205.** The proceeds of the bonds issued under this act  
6165 shall be used solely for the purposes herein provided, including  
6166 the costs incident to the issuance and sale of such bonds.

6167           **SECTION 206.** The State Treasurer is authorized, without  
6168 further process of law, to certify to the Department of Finance  
6169 and Administration the necessity for warrants, and the Department

6170 of Finance and Administration is authorized and directed to issue  
6171 such warrants, in such amounts as may be necessary to pay when due  
6172 the principal of, premium, if any, and interest on, or the  
6173 accreted value of, all bonds issued under this act; and the State  
6174 Treasurer shall forward the necessary amount to the designated  
6175 place or places of payment of such bonds in ample time to  
6176 discharge such bonds, or the interest thereon, on the due dates  
6177 thereof.

6178         **SECTION 207.** This act shall be deemed to be full and  
6179 complete authority for the exercise of the powers herein granted,  
6180 but this act shall not be deemed to repeal or to be in derogation  
6181 of any existing law of this state.

6182         **SECTION 208.** Chapter 534, Laws of 1998, is amended as  
6183 follows:

6184         Section 1. As used in this act, the following words shall  
6185 have the meanings ascribed herein unless the context clearly  
6186 requires otherwise:

6187             (a) "Accreted value" of any bond means, as of any date  
6188 of computation, an amount equal to the sum of (i) the stated  
6189 initial value of such bond, plus (ii) the interest accrued thereon  
6190 from the issue date to the date of computation at the rate,  
6191 compounded semiannually, that is necessary to produce the  
6192 approximate yield to maturity shown for bonds of the same  
6193 maturity.

6194             (b) "State" means the State of Mississippi.

6195             (c) "Commission" means the State Bond Commission.

6196         Section 2. (1) A special fund, to be designated the "1998  
6197 Port of Pascagoula Improvement Fund," is created within the State  
6198 Treasury. The fund shall be maintained by the State Treasurer as  
6199 a separate and special fund, separate and apart from the General  
6200 Fund of the state, and investment earnings on amounts in the fund  
6201 shall be deposited into such fund. The expenditure of monies  
6202 deposited into the fund shall be under the direction of the

6203 Department of Finance and Administration, and such funds shall be  
6204 paid by the State Treasurer upon warrants issued by the Department  
6205 of Finance and Administration. Monies deposited into such fund  
6206 shall be allocated and disbursed according to the provisions of  
6207 this act.

6208 (2) Monies deposited into the fund shall be disbursed to pay  
6209 the costs of the following improvements at the Port of Pascagoula:

6210 (a) Construction of and mitigation for an appropriate  
6211 site to manage dredge material;

6212 (b) Dredging and otherwise improving the shipping  
6213 channel of the Port of Pascagoula; \* \* \*

6214 (c) Closure of an existing contaminated dredge material  
6215 placement site on an island owned by the Port of Pascagoula known  
6216 as Greenwood Island; and

6217 (d) Removal of dredged material from an existing  
6218 dredged material management site in order to provide additional  
6219 capacity at the site.

6220 Section 3. (1) The Department of Finance and  
6221 Administration, at one time or from time to time, may declare by  
6222 resolution the necessity for issuance of general obligation bonds  
6223 of the State of Mississippi to provide funds for all costs  
6224 incurred or to be incurred for the purposes described in Section 2  
6225 of this act. Upon the adoption of a resolution by the Department  
6226 of Finance and Administration declaring the necessity for the  
6227 issuance of any part or all of the general obligation bonds  
6228 authorized by this section, the Department of Finance and  
6229 Administration shall deliver a certified copy of its resolution or  
6230 resolutions to the State Bond Commission. Upon receipt of such  
6231 resolution the commission, in its discretion, may act as the  
6232 issuing agent, prescribe the form of the bonds, advertise for and  
6233 accept bids, issue and sell the bonds so authorized to be sold,  
6234 and do any and all other things necessary and advisable in  
6235 connection with the issuance and sale of such bonds. The amount

6236 of bonds issued under this act shall not exceed Twenty Million  
6237 Dollars (\$20,000,000.00).

6238 (2) Any investment earnings on amounts deposited into the  
6239 1998 Port of Pascagoula Improvement Fund created in Section 2 of  
6240 this act shall be used to pay debt service on bonds issued under  
6241 this act, in accordance with the proceedings authorizing issuance  
6242 of such bonds.

6243 (3) Upon the completion or abandonment of the projects  
6244 described in Section 2 of this act, as evidenced by a resolution  
6245 adopted by the Department of Finance and Administration certifying  
6246 that all such projects have been completed or abandoned, the  
6247 balance, if any, remaining in the 1998 Port of Pascagoula  
6248 Improvement Fund shall be promptly applied to pay debt service on  
6249 bonds issued under this act, in accordance with the proceedings  
6250 authorizing the issuance of such bonds.

6251 Section 4. The principal of and interest on the bonds  
6252 authorized under this act shall be payable in the manner provided  
6253 in this section. Such bonds shall bear such date or dates, be in  
6254 such denomination or denominations, bear interest at such rate or  
6255 rates (not to exceed the limits set forth in Section 75-17-101),  
6256 be payable at such place or places within or without the State of  
6257 Mississippi, shall mature absolutely at such time or times not to  
6258 exceed twenty-five (25) years from date of issue, be redeemable  
6259 before maturity at such time or times and upon such terms, with or  
6260 without premium, shall bear such registration privileges, and  
6261 shall be substantially in such form, all as shall be determined by  
6262 resolution of the commission.

6263 Section 5. The bonds authorized by this act shall be signed  
6264 by the Chairman of the State Bond Commission, or by his facsimile  
6265 signature, and the official seal of the commission shall be  
6266 affixed thereto, attested by the secretary of the commission. The  
6267 interest coupons, if any, to be attached to such bonds may be  
6268 executed by the facsimile signatures of such officers. Whenever

6269 any such bonds shall have been signed by the officials designated  
6270 to sign the bonds who were in office at the time of such signing  
6271 but who may have ceased to be such officers before the sale and  
6272 delivery of such bonds, or who may not have been in office on the  
6273 date such bonds may bear, the signatures of such officers upon  
6274 such bonds and coupons shall nevertheless be valid and sufficient  
6275 for all purposes and have the same effect as if the person so  
6276 officially signing such bonds had remained in office until their  
6277 delivery to the purchaser, or had been in office on the date such  
6278 bonds may bear. However, notwithstanding anything herein to the  
6279 contrary, such bonds may be issued as provided in the Registered  
6280 Bond Act of the State of Mississippi.

6281 Section 6. All bonds and interest coupons issued under the  
6282 provisions of this act have all the qualities and incidents of  
6283 negotiable instruments under the provisions of the Mississippi  
6284 Uniform Commercial Code, and in exercising the powers granted by  
6285 this act, the commission shall not be required to and need not  
6286 comply with the provisions of the Mississippi Uniform Commercial  
6287 Code.

6288 Section 7. The commission shall act as the issuing agent for  
6289 the bonds authorized under this act, prescribe the form of the  
6290 bonds, advertise for and accept bids, issue and sell the bonds so  
6291 authorized to be sold, pay all fees and costs incurred in such  
6292 issuance and sale, and do any and all other things necessary and  
6293 advisable in connection with the issuance and sale of such bonds.  
6294 The commission is authorized and empowered to pay the costs that  
6295 are incident to the sale, issuance and delivery of the bonds  
6296 authorized under this act from the proceeds derived from the sale  
6297 of such bonds. The commission shall sell such bonds on sealed  
6298 bids at public sale, and for such price as it may determine to be  
6299 for the best interest of the State of Mississippi, but no such  
6300 sale shall be made at a price less than par plus accrued interest  
6301 to the date of delivery of the bonds to the purchaser. All

6302 interest accruing on such bonds so issued shall be payable  
6303 semiannually or annually; however, the first interest payment may  
6304 be for any period of not more than one (1) year.

6305 Notice of the sale of any such bonds shall be published at  
6306 least one time, not less than ten (10) days before the date of  
6307 sale, and shall be so published in one or more newspapers  
6308 published or having a general circulation in the City of Jackson,  
6309 Mississippi, and in one or more other newspapers or financial  
6310 journals with a national circulation, to be selected by the  
6311 commission.

6312 The commission, when issuing any bonds under the authority of  
6313 this act, may provide that bonds, at the option of the State of  
6314 Mississippi, may be called in for payment and redemption at the  
6315 call price named therein and accrued interest on such date or  
6316 dates named therein.

6317 Section 8. The bonds issued under the provisions of this act  
6318 are general obligations of the State of Mississippi, and for the  
6319 payment thereof the full faith and credit of the State of  
6320 Mississippi is irrevocably pledged. If the funds appropriated by  
6321 the Legislature are insufficient to pay the principal of and the  
6322 interest on such bonds as they become due, then the deficiency  
6323 shall be paid by the State Treasurer from any funds in the State  
6324 Treasury not otherwise appropriated. All such bonds shall contain  
6325 recitals on their faces substantially covering the provisions of  
6326 this section.

6327 Section 9. Upon the issuance and sale of bonds under the  
6328 provisions of this act, the commission shall transfer the proceeds  
6329 of any such sale or sales to the 1998 Port of Pascagoula  
6330 Improvement Fund created in Section 2 of this act. The proceeds  
6331 of such bonds shall be disbursed solely upon the order of the  
6332 Department of Finance and Administration under such restrictions,  
6333 if any, as may be contained in the resolution providing for the  
6334 issuance of the bonds.

6335           Section 10. The bonds authorized under this act may be  
6336 issued without any other proceedings or the happening of any other  
6337 conditions or things other than those proceedings, conditions and  
6338 things which are specified or required by this act. Any  
6339 resolution providing for the issuance of bonds under the  
6340 provisions of this act shall become effective immediately upon its  
6341 adoption by the commission, and any such resolution may be adopted  
6342 at any regular or special meeting of the commission by a majority  
6343 of its members.

6344           Section 11. The bonds authorized under the authority of this  
6345 act may be validated in the Chancery Court of the First Judicial  
6346 District of Hinds County, Mississippi, in the manner and with the  
6347 force and effect provided by Chapter 13, Title 31, Mississippi  
6348 Code of 1972, for the validation of county, municipal, school  
6349 district and other bonds. The notice to taxpayers required by  
6350 such statutes shall be published in a newspaper published or  
6351 having a general circulation in the City of Jackson, Mississippi.

6352           Section 12. Any holder of bonds issued under the provisions  
6353 of this act or of any of the interest coupons pertaining thereto  
6354 may, either at law or in equity, by suit, action, mandamus or  
6355 other proceeding, protect and enforce any and all rights granted  
6356 under this act, or under such resolution, and may enforce and  
6357 compel performance of all duties required by this act to be  
6358 performed, in order to provide for the payment of bonds and  
6359 interest thereon.

6360           Section 13. All bonds issued under the provisions of this  
6361 act shall be legal investments for trustees and other fiduciaries,  
6362 and for savings banks, trust companies and insurance companies  
6363 organized under the laws of the State of Mississippi, and such  
6364 bonds shall be legal securities which may be deposited with and  
6365 shall be received by all public officers and bodies of this state  
6366 and all municipalities and political subdivisions for the purpose  
6367 of securing the deposit of public funds.

6368           Section 14. Bonds issued under the provisions of this act  
6369 and income therefrom shall be exempt from all taxation in the  
6370 State of Mississippi.

6371           Section 15. The proceeds of the bonds issued under this act  
6372 shall be used solely for the purposes herein provided, including  
6373 the costs incident to the issuance and sale of such bonds.

6374           Section 16. The State Treasurer is authorized, without  
6375 further process of law, to certify to the Department of Finance  
6376 and Administration the necessity for warrants, and the Department  
6377 of Finance and Administration is authorized and directed to issue  
6378 such warrants, in such amounts as may be necessary to pay when due  
6379 the principal of, premium, if any, and interest on, or the  
6380 accreted value of, all bonds issued under this act; and the State  
6381 Treasurer shall forward the necessary amount to the designated  
6382 place or places of payment of such bonds in ample time to  
6383 discharge such bonds, or the interest thereon, on the due dates  
6384 thereof.

6385           Section 17. The provisions of this act shall be deemed to be  
6386 full and complete authority for the exercise of the powers therein  
6387 granted, but this act shall not be deemed to repeal or to be in  
6388 derogation of any existing law of this state.

6389           **SECTION 209.** As used in Sections 209 through 225 of this  
6390 act, the following words shall have the meanings ascribed herein  
6391 unless the context clearly requires otherwise:

6392           (a) "Accreted value" of any bond means, as of any date  
6393 of computation, an amount equal to the sum of (i) the stated  
6394 initial value of such bond, plus (ii) the interest accrued thereon  
6395 from the issue date to the date of computation at the rate,  
6396 compounded semiannually, that is necessary to produce the  
6397 approximate yield to maturity shown for bonds of the same  
6398 maturity.

6399           (b) "State" means the State of Mississippi.

6400           (c) "Commission" means the State Bond Commission.



6401 (d) "This act" means Sections 209 through 225 of this  
6402 act.

6403 **SECTION 210.** (1) (a) A special fund, to be designated as  
6404 the "Ethanol Producers Payment Fund" is created within the State  
6405 Treasury. The fund shall be maintained by the State Treasurer as  
6406 a separate and special fund, separate and apart from the General  
6407 Fund of the state. Unexpended amounts remaining in the fund at  
6408 the end of a fiscal year shall not lapse into the State General  
6409 Fund, and any interest earned or investment earnings on amounts in  
6410 the fund shall be deposited into such fund.

6411 (b) Monies deposited into the fund shall be disbursed,  
6412 in the discretion of the Mississippi Department of Agriculture and  
6413 Commerce, for the purpose of making payments to ethanol producers  
6414 under Section 69-51-5; however, no monies in the fund may be used  
6415 for such purposes before July 1, 2007.

6416 (2) The expenditure of monies deposited into the special  
6417 fund shall be under the direction of the Mississippi Department of  
6418 Agriculture and Commerce, and such funds shall be paid by the  
6419 State Treasurer upon warrants issued by such department, which  
6420 warrants shall be issued upon requisitions signed by the  
6421 Commissioner of the Mississippi Department of Agriculture and  
6422 Commerce, or his designee.

6423 **SECTION 211.** (1) The commission, at one time, or from time  
6424 to time, may declare by resolution the necessity for issuance of  
6425 general obligation bonds of the State of Mississippi to provide  
6426 funds for all costs incurred or to be incurred for the purposes  
6427 described in Section 210 of this act. Upon the adoption of a  
6428 resolution by the Mississippi Department Agriculture and Commerce,  
6429 declaring the necessity for the issuance of any part or all of the  
6430 general obligation bonds authorized by this section, the  
6431 Mississippi Department of Agriculture and Commerce shall deliver a  
6432 certified copy of its resolution or resolutions to the commission.  
6433 Upon receipt of such resolution, the commission, in its

6434 discretion, may act as the issuing agent, prescribe the form of  
6435 the bonds, advertise for and accept bids, issue and sell the bonds  
6436 so authorized to be sold and do any and all other things necessary  
6437 and advisable in connection with the issuance and sale of such  
6438 bonds. The total amount of bonds issued under this act shall not  
6439 exceed Eight Million Dollars (\$8,000,000.00); provided, however,  
6440 that no bonds may be issued before July 1, 2007, and not more than  
6441 One Million Six Hundred Thousand Dollars (\$1,600,000.00) of bonds  
6442 may be issued during any fiscal year.

6443 (2) Any investment earnings on amounts deposited into the  
6444 special fund created in Section 210 of this act shall be used to  
6445 pay debt service on bonds issued under this act, in accordance  
6446 with the proceedings authorizing issuance of such bonds.

6447 **SECTION 212.** The principal of and interest on the bonds  
6448 authorized under this act shall be payable in the manner provided  
6449 in this section. Such bonds shall bear such date or dates, be in  
6450 such denomination or denominations, bear interest at such rate or  
6451 rates (not to exceed the limits set forth in Section 75-17-101,  
6452 Mississippi Code of 1972), be payable at such place or places  
6453 within or without the State of Mississippi, shall mature  
6454 absolutely at such time or times not to exceed twenty-five (25)  
6455 years from date of issue, be redeemable before maturity at such  
6456 time or times and upon such terms, with or without premium, shall  
6457 bear such registration privileges, and shall be substantially in  
6458 such form, all as shall be determined by resolution of the  
6459 commission.

6460 **SECTION 213.** The bonds authorized by this act shall be  
6461 signed by the chairman of the commission, or by his facsimile  
6462 signature, and the official seal of the commission shall be  
6463 affixed thereto, attested by the secretary of the commission. The  
6464 interest coupons, if any, to be attached to such bonds may be  
6465 executed by the facsimile signatures of such officers. Whenever  
6466 any such bonds shall have been signed by the officials designated

6467 to sign the bonds who were in office at the time of such signing  
6468 but who may have ceased to be such officers before the sale and  
6469 delivery of such bonds, or who may not have been in office on the  
6470 date such bonds may bear, the signatures of such officers upon  
6471 such bonds and coupons shall nevertheless be valid and sufficient  
6472 for all purposes and have the same effect as if the person so  
6473 officially signing such bonds had remained in office until their  
6474 delivery to the purchaser, or had been in office on the date such  
6475 bonds may bear. However, notwithstanding anything herein to the  
6476 contrary, such bonds may be issued as provided in the Registered  
6477 Bond Act of the State of Mississippi.

6478         **SECTION 214.** All bonds and interest coupons issued under the  
6479 provisions of this act have all the qualities and incidents of  
6480 negotiable instruments under the provisions of the Uniform  
6481 Commercial Code, and in exercising the powers granted by this act,  
6482 the commission shall not be required to and need not comply with  
6483 the provisions of the Uniform Commercial Code.

6484         **SECTION 215.** The commission shall act as the issuing agent  
6485 for the bonds authorized under this act, prescribe the form of the  
6486 bonds, advertise for and accept bids, issue and sell the bonds so  
6487 authorized to be sold, pay all fees and costs incurred in such  
6488 issuance and sale, and do any and all other things necessary and  
6489 advisable in connection with the issuance and sale of such bonds.  
6490 The commission is authorized and empowered to pay the costs that  
6491 are incident to the sale, issuance and delivery of the bonds  
6492 authorized under this act from the proceeds derived from the sale  
6493 of such bonds. The commission shall sell such bonds on sealed  
6494 bids at public sale, and for such price as it may determine to be  
6495 for the best interest of the State of Mississippi, but no such  
6496 sale shall be made at a price less than par plus accrued interest  
6497 to the date of delivery of the bonds to the purchaser. All  
6498 interest accruing on such bonds so issued shall be payable

6499 semiannually or annually; however, the first interest payment may  
6500 be for any period of not more than one (1) year.

6501 Notice of the sale of any such bonds shall be published at  
6502 least one time, not less than ten (10) days before the date of  
6503 sale, and shall be so published in one or more newspapers  
6504 published or having a general circulation in the City of Jackson,  
6505 Mississippi, and in one or more other newspapers or financial  
6506 journals with a national circulation, to be selected by the  
6507 commission.

6508 The commission, when issuing any bonds under the authority of  
6509 this act, may provide that bonds, at the option of the State of  
6510 Mississippi, may be called in for payment and redemption at the  
6511 call price named therein and accrued interest on such date or  
6512 dates named therein.

6513 **SECTION 216.** The bonds issued under the provisions of this  
6514 act are general obligations of the State of Mississippi, and for  
6515 the payment thereof the full faith and credit of the State of  
6516 Mississippi is irrevocably pledged. If the funds appropriated by  
6517 the Legislature are insufficient to pay the principal of and the  
6518 interest on such bonds as they become due, then the deficiency  
6519 shall be paid by the State Treasurer from any funds in the State  
6520 Treasury not otherwise appropriated. All such bonds shall contain  
6521 recitals on their faces substantially covering the provisions of  
6522 this section.

6523 **SECTION 217.** Upon the issuance and sale of bonds under the  
6524 provisions of this act, the commission shall transfer the proceeds  
6525 of any such sale or sales to the special fund created in Section  
6526 210 of this act. The proceeds of such bonds shall be disbursed  
6527 solely upon the order of the Mississippi Department of Agriculture  
6528 and Commerce under such restrictions, if any, as may be contained  
6529 in the resolution providing for the issuance of the bonds.

6530 **SECTION 218.** The bonds authorized under this act may be  
6531 issued without any other proceedings or the happening of any other

6532 conditions or things other than those proceedings, conditions and  
6533 things which are specified or required by this act. Any  
6534 resolution providing for the issuance of bonds under the  
6535 provisions of this act shall become effective immediately upon its  
6536 adoption by the commission, and any such resolution may be adopted  
6537 at any regular or special meeting of the commission by a majority  
6538 of its members.

6539       **SECTION 219.** The bonds authorized under the authority of  
6540 this act may be validated in the Chancery Court of the First  
6541 Judicial District of Hinds County, Mississippi, in the manner and  
6542 with the force and effect provided by Chapter 13, Title 31,  
6543 Mississippi Code of 1972, for the validation of county, municipal,  
6544 school district and other bonds. The notice to taxpayers required  
6545 by such statutes shall be published in a newspaper published or  
6546 having a general circulation in the City of Jackson, Mississippi.

6547       **SECTION 220.** Any holder of bonds issued under the provisions  
6548 of this act or of any of the interest coupons pertaining thereto  
6549 may, either at law or in equity, by suit, action, mandamus or  
6550 other proceeding, protect and enforce any and all rights granted  
6551 under this act, or under such resolution, and may enforce and  
6552 compel performance of all duties required by this act to be  
6553 performed, in order to provide for the payment of bonds and  
6554 interest thereon.

6555       **SECTION 221.** All bonds issued under the provisions of this  
6556 act shall be legal investments for trustees and other fiduciaries,  
6557 and for savings banks, trust companies and insurance companies  
6558 organized under the laws of the State of Mississippi, and such  
6559 bonds shall be legal securities which may be deposited with and  
6560 shall be received by all public officers and bodies of this state  
6561 and all municipalities and political subdivisions for the purpose  
6562 of securing the deposit of public funds.

6563           **SECTION 222.** Bonds issued under the provisions of this act  
6564 and income therefrom shall be exempt from all taxation in the  
6565 State of Mississippi.

6566           **SECTION 223.** The proceeds of the bonds issued under this act  
6567 shall be used solely for the purposes herein provided, including  
6568 the costs incident to the issuance and sale of such bonds.

6569           **SECTION 224.** The State Treasurer is authorized, without  
6570 further process of law, to certify to the Department of Finance  
6571 and Administration the necessity for warrants, and the Department  
6572 of Finance and Administration is authorized and directed to issue  
6573 such warrants, in such amounts as may be necessary to pay when due  
6574 the principal of, premium, if any, and interest on, or the  
6575 accreted value of, all bonds issued under this act; and the State  
6576 Treasurer shall forward the necessary amount to the designated  
6577 place or places of payment of such bonds in ample time to  
6578 discharge such bonds, or the interest thereon, on the due dates  
6579 thereof.

6580           **SECTION 225.** This act shall be deemed to be full and  
6581 complete authority for the exercise of the powers herein granted,  
6582 but this act shall not be deemed to repeal or to be in derogation  
6583 of any existing law of this state.

6584           **SECTION 226.** As used in Sections 226 through 242 of this  
6585 act, the following words shall have the meanings ascribed herein  
6586 unless the context clearly requires otherwise:

6587           (a) "Accreted value" of any bond means, as of any date  
6588 of computation, an amount equal to the sum of (i) the stated  
6589 initial value of such bond, plus (ii) the interest accrued thereon  
6590 from the issue date to the date of computation at the rate,  
6591 compounded semiannually, that is necessary to produce the  
6592 approximate yield to maturity shown for bonds of the same  
6593 maturity.

6594           (b) "State" means the State of Mississippi.

6595           (c) "Commission" means the State Bond Commission.

6596 (d) "This act" means Sections 226 through 242 of this  
6597 act.

6598 **SECTION 227.** (1) (a) A special fund to be designated as  
6599 the "City of Fulton Power Production Improvement Fund" is created  
6600 within the State Treasury. The fund shall be maintained by the  
6601 State Treasurer as a separate and special fund, separate and apart  
6602 from the General Fund of the state. Unexpended amounts remaining  
6603 in the fund at the end of a fiscal year shall not lapse into the  
6604 State General Fund, and any interest earned or investment earnings  
6605 on amounts in the fund shall be deposited to the credit of the  
6606 fund. Monies in the fund may not be used or expended for any  
6607 purpose except as authorized under this section.

6608 (b) Monies deposited into the fund shall be disbursed  
6609 by the Department of Finance and Administration to the City of  
6610 Fulton, Mississippi, to provide funds to Mueller Copper Tubing in  
6611 Fulton, Mississippi, to assist Mueller Copper Tubing in paying  
6612 costs incurred for the acquisition of power generators and related  
6613 equipment necessary for the company to increase production  
6614 capacity in order to provide power service during interruptions in  
6615 service by the Tennessee Valley Authority.

6616 (2) Amounts deposited into such special fund shall be  
6617 disbursed by the Department of Finance and Administration to pay  
6618 the costs of projects described in subsection (1) of this section.

6619 (3) Such funds shall be paid by the State Treasurer to the  
6620 City of Fulton, Mississippi, upon warrants issued by the  
6621 Department of Finance and Administration, which warrants shall be  
6622 issued upon requisitions signed by the Executive Director of the  
6623 Department of Finance and Administration, or his designee.

6624 **SECTION 228.** (1) The commission, at one time, or from time  
6625 to time, may declare by resolution the necessity for issuance of  
6626 general obligation bonds of the State of Mississippi to provide  
6627 funds for all costs incurred or to be incurred for the purposes  
6628 described in Section 227 of this act. Upon the adoption of a

6629 resolution by the Department of Finance and Administration,  
6630 declaring the necessity for the issuance of any part or all of the  
6631 general obligation bonds authorized by this section, the  
6632 Department of Finance and Administration shall deliver a certified  
6633 copy of its resolution or resolutions to the commission. Upon  
6634 receipt of such resolution, the commission, in its discretion, may  
6635 act as the issuing agent, prescribe the form of the bonds,  
6636 advertise for and accept bids, issue and sell the bonds so  
6637 authorized to be sold and do any and all other things necessary  
6638 and advisable in connection with the issuance and sale of such  
6639 bonds. The total amount of bonds issued under this act shall not  
6640 exceed One Million Dollars (\$1,000,000.00). No bonds shall be  
6641 issued under this section after July 1, 2008.

6642 (2) Any investment earnings on amounts deposited into the  
6643 special fund created in Section 227 of this act shall be used to  
6644 pay debt service on bonds issued under this act, in accordance  
6645 with the proceedings authorizing issuance of such bonds.

6646 **SECTION 229.** The principal of and interest on the bonds  
6647 authorized under this act shall be payable in the manner provided  
6648 in this section. Such bonds shall bear such date or dates, be in  
6649 such denomination or denominations, bear interest at such rate or  
6650 rates (not to exceed the limits set forth in Section 75-17-101,  
6651 Mississippi Code of 1972), be payable at such place or places  
6652 within or without the State of Mississippi, shall mature  
6653 absolutely at such time or times not to exceed twenty-five (25)  
6654 years from date of issue, be redeemable before maturity at such  
6655 time or times and upon such terms, with or without premium, shall  
6656 bear such registration privileges, and shall be substantially in  
6657 such form, all as shall be determined by resolution of the  
6658 commission.

6659 **SECTION 230.** The bonds authorized by this act shall be  
6660 signed by the chairman of the commission, or by his facsimile  
6661 signature, and the official seal of the commission shall be



6662 affixed thereto, attested by the secretary of the commission. The  
6663 interest coupons, if any, to be attached to such bonds may be  
6664 executed by the facsimile signatures of such officers. Whenever  
6665 any such bonds shall have been signed by the officials designated  
6666 to sign the bonds who were in office at the time of such signing  
6667 but who may have ceased to be such officers before the sale and  
6668 delivery of such bonds, or who may not have been in office on the  
6669 date such bonds may bear, the signatures of such officers upon  
6670 such bonds and coupons shall nevertheless be valid and sufficient  
6671 for all purposes and have the same effect as if the person so  
6672 officially signing such bonds had remained in office until their  
6673 delivery to the purchaser, or had been in office on the date such  
6674 bonds may bear. However, notwithstanding anything herein to the  
6675 contrary, such bonds may be issued as provided in the Registered  
6676 Bond Act of the State of Mississippi.

6677       **SECTION 231.** All bonds and interest coupons issued under the  
6678 provisions of this act have all the qualities and incidents of  
6679 negotiable instruments under the provisions of the Uniform  
6680 Commercial Code, and in exercising the powers granted by this act,  
6681 the commission shall not be required to and need not comply with  
6682 the provisions of the Uniform Commercial Code.

6683       **SECTION 232.** The commission shall act as the issuing agent  
6684 for the bonds authorized under this act, prescribe the form of the  
6685 bonds, advertise for and accept bids, issue and sell the bonds so  
6686 authorized to be sold, pay all fees and costs incurred in such  
6687 issuance and sale, and do any and all other things necessary and  
6688 advisable in connection with the issuance and sale of such bonds.  
6689 The commission is authorized and empowered to pay the costs that  
6690 are incident to the sale, issuance and delivery of the bonds  
6691 authorized under this act from the proceeds derived from the sale  
6692 of such bonds. The commission shall sell such bonds on sealed  
6693 bids at public sale, and for such price as it may determine to be  
6694 for the best interest of the State of Mississippi, but no such

6695 sale shall be made at a price less than par plus accrued interest  
6696 to the date of delivery of the bonds to the purchaser. All  
6697 interest accruing on such bonds so issued shall be payable  
6698 semiannually or annually; however, the first interest payment may  
6699 be for any period of not more than one (1) year.

6700 Notice of the sale of any such bonds shall be published at  
6701 least one time, not less than ten (10) days before the date of  
6702 sale, and shall be so published in one or more newspapers  
6703 published or having a general circulation in the City of Jackson,  
6704 Mississippi, and in one or more other newspapers or financial  
6705 journals with a national circulation, to be selected by the  
6706 commission.

6707 The commission, when issuing any bonds under the authority of  
6708 this act, may provide that bonds, at the option of the State of  
6709 Mississippi, may be called in for payment and redemption at the  
6710 call price named therein and accrued interest on such date or  
6711 dates named therein.

6712 **SECTION 233.** The bonds issued under the provisions of this  
6713 act are general obligations of the State of Mississippi, and for  
6714 the payment thereof the full faith and credit of the State of  
6715 Mississippi is irrevocably pledged. If the funds appropriated by  
6716 the Legislature are insufficient to pay the principal of and the  
6717 interest on such bonds as they become due, then the deficiency  
6718 shall be paid by the State Treasurer from any funds in the State  
6719 Treasury not otherwise appropriated. All such bonds shall contain  
6720 recitals on their faces substantially covering the provisions of  
6721 this section.

6722 **SECTION 234.** Upon the issuance and sale of bonds under the  
6723 provisions of this act, the commission shall transfer the proceeds  
6724 of any such sale or sales to the special fund created in Section  
6725 227 of this act. The proceeds of such bonds shall be disbursed  
6726 solely upon the order of the Department of Finance and  
6727 Administration under such restrictions, if any, as may be

6728 contained in the resolution providing for the issuance of the  
6729 bonds.

6730         **SECTION 235.** The bonds authorized under this act may be  
6731 issued without any other proceedings or the happening of any other  
6732 conditions or things other than those proceedings, conditions and  
6733 things which are specified or required by this act. Any  
6734 resolution providing for the issuance of bonds under the  
6735 provisions of this act shall become effective immediately upon its  
6736 adoption by the commission, and any such resolution may be adopted  
6737 at any regular or special meeting of the commission by a majority  
6738 of its members.

6739         **SECTION 236.** The bonds authorized under the authority of  
6740 this act may be validated in the Chancery Court of the First  
6741 Judicial District of Hinds County, Mississippi, in the manner and  
6742 with the force and effect provided by Chapter 13, Title 31,  
6743 Mississippi Code of 1972, for the validation of county, municipal,  
6744 school district and other bonds. The notice to taxpayers required  
6745 by such statutes shall be published in a newspaper published or  
6746 having a general circulation in the City of Jackson, Mississippi.

6747         **SECTION 237.** Any holder of bonds issued under the provisions  
6748 of this act or of any of the interest coupons pertaining thereto  
6749 may, either at law or in equity, by suit, action, mandamus or  
6750 other proceeding, protect and enforce any and all rights granted  
6751 under this act, or under such resolution, and may enforce and  
6752 compel performance of all duties required by this act to be  
6753 performed, in order to provide for the payment of bonds and  
6754 interest thereon.

6755         **SECTION 238.** All bonds issued under the provisions of this  
6756 act shall be legal investments for trustees and other fiduciaries,  
6757 and for savings banks, trust companies and insurance companies  
6758 organized under the laws of the State of Mississippi, and such  
6759 bonds shall be legal securities which may be deposited with and  
6760 shall be received by all public officers and bodies of this state

6761 and all municipalities and political subdivisions for the purpose  
6762 of securing the deposit of public funds.

6763         **SECTION 239.** Bonds issued under the provisions of this act  
6764 and income therefrom shall be exempt from all taxation in the  
6765 State of Mississippi.

6766         **SECTION 240.** The proceeds of the bonds issued under this act  
6767 shall be used solely for the purposes herein provided, including  
6768 the costs incident to the issuance and sale of such bonds.

6769         **SECTION 241.** The State Treasurer is authorized, without  
6770 further process of law, to certify to the Department of Finance  
6771 and Administration the necessity for warrants, and the Department  
6772 of Finance and Administration is authorized and directed to issue  
6773 such warrants, in such amounts as may be necessary to pay when due  
6774 the principal of, premium, if any, and interest on, or the  
6775 accreted value of, all bonds issued under this act; and the State  
6776 Treasurer shall forward the necessary amount to the designated  
6777 place or places of payment of such bonds in ample time to  
6778 discharge such bonds, or the interest thereon, on the due dates  
6779 thereof.

6780         **SECTION 242.** This act shall be deemed to be full and  
6781 complete authority for the exercise of the powers herein granted,  
6782 but this act shall not be deemed to repeal or to be in derogation  
6783 of any existing law of this state.

6784         **SECTION 243.** As used in Sections 243 through 259 of this  
6785 act, the following words shall have the meanings ascribed herein  
6786 unless the context clearly requires otherwise:

6787                 (a) "Accreted value" of any bond means, as of any date  
6788 of computation, an amount equal to the sum of (i) the stated  
6789 initial value of such bond, plus (ii) the interest accrued thereon  
6790 from the issue date to the date of computation at the rate,  
6791 compounded semiannually, that is necessary to produce the  
6792 approximate yield to maturity shown for bonds of the same  
6793 maturity.

6794 (b) "State" means the State of Mississippi.  
6795 (c) "Commission" means the State Bond Commission.  
6796 (d) "This act" means Sections 243 through 259 of this  
6797 act.

6798 **SECTION 244.** (1) (a) A special fund to be designated as  
6799 the "Yellow Creek State Inland Port Authority Improvements Fund"  
6800 is created within the State Treasury. The fund shall be  
6801 maintained by the State Treasurer as a separate and special fund,  
6802 separate and apart from the General Fund of the state. Unexpended  
6803 amounts remaining in the fund at the end of a fiscal year shall  
6804 not lapse into the State General Fund, and any interest earned or  
6805 investment earnings on amounts in the fund shall be deposited to  
6806 the credit of the fund. Monies in the fund may not be used or  
6807 expended for any purpose except as authorized under this section.

6808 (b) Monies deposited into the fund shall be disbursed  
6809 by the Department of Finance and Administration to the Yellow  
6810 Creek State Inland Port Authority, to provide funds to such  
6811 authority to assist in paying costs incurred for the establishment  
6812 of a sewage system for the Yellow Creek State Inland Port and a  
6813 rail spur for an industrial park.

6814 (2) Amounts deposited into such special fund shall be  
6815 disbursed by the Department of Finance and Administration to pay  
6816 the costs of projects described in subsection (1) of this section.

6817 (3) Such funds shall be paid by the State Treasurer to the  
6818 Yellow Creek State Inland Port Authority upon warrants issued by  
6819 the Department of Finance and Administration, which warrants shall  
6820 be issued upon requisitions signed by the Executive Director of  
6821 the Department of Finance and Administration, or his designee.

6822 **SECTION 245.** (1) The commission, at one time, or from time  
6823 to time, may declare by resolution the necessity for issuance of  
6824 general obligation bonds of the State of Mississippi to provide  
6825 funds for all costs incurred or to be incurred for the purposes  
6826 described in Section 244 of this act. Upon the adoption of a

6827 resolution by the Department of Finance and Administration,  
6828 declaring the necessity for the issuance of any part or all of the  
6829 general obligation bonds authorized by this section, the  
6830 Department of Finance and Administration shall deliver a certified  
6831 copy of its resolution or resolutions to the commission. Upon  
6832 receipt of such resolution, the commission, in its discretion, may  
6833 act as the issuing agent, prescribe the form of the bonds,  
6834 advertise for and accept bids, issue and sell the bonds so  
6835 authorized to be sold and do any and all other things necessary  
6836 and advisable in connection with the issuance and sale of such  
6837 bonds. The total amount of bonds issued under this act shall not  
6838 exceed One Million Five Hundred Thousand Dollars (\$1,500,000.00).  
6839 No bonds shall be issued under this section after July 1, 2008.

6840 (2) Any investment earnings on amounts deposited into the  
6841 special fund created in Section 244 of this act shall be used to  
6842 pay debt service on bonds issued under this act, in accordance  
6843 with the proceedings authorizing issuance of such bonds.

6844 **SECTION 246.** The principal of and interest on the bonds  
6845 authorized under this act shall be payable in the manner provided  
6846 in this section. Such bonds shall bear such date or dates, be in  
6847 such denomination or denominations, bear interest at such rate or  
6848 rates (not to exceed the limits set forth in Section 75-17-101,  
6849 Mississippi Code of 1972), be payable at such place or places  
6850 within or without the State of Mississippi, shall mature  
6851 absolutely at such time or times not to exceed twenty-five (25)  
6852 years from date of issue, be redeemable before maturity at such  
6853 time or times and upon such terms, with or without premium, shall  
6854 bear such registration privileges, and shall be substantially in  
6855 such form, all as shall be determined by resolution of the  
6856 commission.

6857 **SECTION 247.** The bonds authorized by this act shall be  
6858 signed by the chairman of the commission, or by his facsimile  
6859 signature, and the official seal of the commission shall be

6860 affixed thereto, attested by the secretary of the commission. The  
6861 interest coupons, if any, to be attached to such bonds may be  
6862 executed by the facsimile signatures of such officers. Whenever  
6863 any such bonds shall have been signed by the officials designated  
6864 to sign the bonds who were in office at the time of such signing  
6865 but who may have ceased to be such officers before the sale and  
6866 delivery of such bonds, or who may not have been in office on the  
6867 date such bonds may bear, the signatures of such officers upon  
6868 such bonds and coupons shall nevertheless be valid and sufficient  
6869 for all purposes and have the same effect as if the person so  
6870 officially signing such bonds had remained in office until their  
6871 delivery to the purchaser, or had been in office on the date such  
6872 bonds may bear. However, notwithstanding anything herein to the  
6873 contrary, such bonds may be issued as provided in the Registered  
6874 Bond Act of the State of Mississippi.

6875       **SECTION 248.** All bonds and interest coupons issued under the  
6876 provisions of this act have all the qualities and incidents of  
6877 negotiable instruments under the provisions of the Uniform  
6878 Commercial Code, and in exercising the powers granted by this act,  
6879 the commission shall not be required to and need not comply with  
6880 the provisions of the Uniform Commercial Code.

6881       **SECTION 249.** The commission shall act as the issuing agent  
6882 for the bonds authorized under this act, prescribe the form of the  
6883 bonds, advertise for and accept bids, issue and sell the bonds so  
6884 authorized to be sold, pay all fees and costs incurred in such  
6885 issuance and sale, and do any and all other things necessary and  
6886 advisable in connection with the issuance and sale of such bonds.  
6887 The commission is authorized and empowered to pay the costs that  
6888 are incident to the sale, issuance and delivery of the bonds  
6889 authorized under this act from the proceeds derived from the sale  
6890 of such bonds. The commission shall sell such bonds on sealed  
6891 bids at public sale, and for such price as it may determine to be  
6892 for the best interest of the State of Mississippi, but no such

6893 sale shall be made at a price less than par plus accrued interest  
6894 to the date of delivery of the bonds to the purchaser. All  
6895 interest accruing on such bonds so issued shall be payable  
6896 semiannually or annually; however, the first interest payment may  
6897 be for any period of not more than one (1) year.

6898 Notice of the sale of any such bonds shall be published at  
6899 least one time, not less than ten (10) days before the date of  
6900 sale, and shall be so published in one or more newspapers  
6901 published or having a general circulation in the City of Jackson,  
6902 Mississippi, and in one or more other newspapers or financial  
6903 journals with a national circulation, to be selected by the  
6904 commission.

6905 The commission, when issuing any bonds under the authority of  
6906 this act, may provide that bonds, at the option of the State of  
6907 Mississippi, may be called in for payment and redemption at the  
6908 call price named therein and accrued interest on such date or  
6909 dates named therein.

6910 **SECTION 250.** The bonds issued under the provisions of this  
6911 act are general obligations of the State of Mississippi, and for  
6912 the payment thereof the full faith and credit of the State of  
6913 Mississippi is irrevocably pledged. If the funds appropriated by  
6914 the Legislature are insufficient to pay the principal of and the  
6915 interest on such bonds as they become due, then the deficiency  
6916 shall be paid by the State Treasurer from any funds in the State  
6917 Treasury not otherwise appropriated. All such bonds shall contain  
6918 recitals on their faces substantially covering the provisions of  
6919 this section.

6920 **SECTION 251.** Upon the issuance and sale of bonds under the  
6921 provisions of this act, the commission shall transfer the proceeds  
6922 of any such sale or sales to the special fund created in Section  
6923 244 of this act. The proceeds of such bonds shall be disbursed  
6924 solely upon the order of the Department of Finance and  
6925 Administration under such restrictions, if any, as may be



6926 contained in the resolution providing for the issuance of the  
6927 bonds.

6928         **SECTION 252.** The bonds authorized under this act may be  
6929 issued without any other proceedings or the happening of any other  
6930 conditions or things other than those proceedings, conditions and  
6931 things which are specified or required by this act. Any  
6932 resolution providing for the issuance of bonds under the  
6933 provisions of this act shall become effective immediately upon its  
6934 adoption by the commission, and any such resolution may be adopted  
6935 at any regular or special meeting of the commission by a majority  
6936 of its members.

6937         **SECTION 253.** The bonds authorized under the authority of  
6938 this act may be validated in the Chancery Court of the First  
6939 Judicial District of Hinds County, Mississippi, in the manner and  
6940 with the force and effect provided by Chapter 13, Title 31,  
6941 Mississippi Code of 1972, for the validation of county, municipal,  
6942 school district and other bonds. The notice to taxpayers required  
6943 by such statutes shall be published in a newspaper published or  
6944 having a general circulation in the City of Jackson, Mississippi.

6945         **SECTION 254.** Any holder of bonds issued under the provisions  
6946 of this act or of any of the interest coupons pertaining thereto  
6947 may, either at law or in equity, by suit, action, mandamus or  
6948 other proceeding, protect and enforce any and all rights granted  
6949 under this act, or under such resolution, and may enforce and  
6950 compel performance of all duties required by this act to be  
6951 performed, in order to provide for the payment of bonds and  
6952 interest thereon.

6953         **SECTION 255.** All bonds issued under the provisions of this  
6954 act shall be legal investments for trustees and other fiduciaries,  
6955 and for savings banks, trust companies and insurance companies  
6956 organized under the laws of the State of Mississippi, and such  
6957 bonds shall be legal securities which may be deposited with and  
6958 shall be received by all public officers and bodies of this state

6959 and all municipalities and political subdivisions for the purpose  
6960 of securing the deposit of public funds.

6961         **SECTION 256.** Bonds issued under the provisions of this act  
6962 and income therefrom shall be exempt from all taxation in the  
6963 State of Mississippi.

6964         **SECTION 257.** The proceeds of the bonds issued under this act  
6965 shall be used solely for the purposes herein provided, including  
6966 the costs incident to the issuance and sale of such bonds.

6967         **SECTION 258.** The State Treasurer is authorized, without  
6968 further process of law, to certify to the Department of Finance  
6969 and Administration the necessity for warrants, and the Department  
6970 of Finance and Administration is authorized and directed to issue  
6971 such warrants, in such amounts as may be necessary to pay when due  
6972 the principal of, premium, if any, and interest on, or the  
6973 accreted value of, all bonds issued under this act; and the State  
6974 Treasurer shall forward the necessary amount to the designated  
6975 place or places of payment of such bonds in ample time to  
6976 discharge such bonds, or the interest thereon, on the due dates  
6977 thereof.

6978         **SECTION 259.** This act shall be deemed to be full and  
6979 complete authority for the exercise of the powers herein granted,  
6980 but this act shall not be deemed to repeal or to be in derogation  
6981 of any existing law of this state.

6982         **SECTION 260.** As used in Sections 260 through 276 of this  
6983 act, the following words shall have the meanings ascribed herein  
6984 unless the context clearly requires otherwise:

6985                 (a) "Accreted value" of any bond means, as of any date  
6986 of computation, an amount equal to the sum of (i) the stated  
6987 initial value of such bond, plus (ii) the interest accrued thereon  
6988 from the issue date to the date of computation at the rate,  
6989 compounded semiannually, that is necessary to produce the  
6990 approximate yield to maturity shown for bonds of the same  
6991 maturity.

6992 (b) "State" means the State of Mississippi.  
6993 (c) "Commission" means the State Bond Commission.  
6994 (d) "This act" means Sections 260 through 276 of this  
6995 act.

6996 **SECTION 261.** (1) (a) A special fund to be designated as  
6997 the "Alcorn County Lake Project Fund" is created within the State  
6998 Treasury. The fund shall be maintained by the State Treasurer as  
6999 a separate and special fund, separate and apart from the General  
7000 Fund of the state. Unexpended amounts remaining in the fund at  
7001 the end of a fiscal year shall not lapse into the State General  
7002 Fund, and any interest earned or investment earnings on amounts in  
7003 the fund shall be deposited to the credit of the fund. Monies in  
7004 the fund may not be used or expended for any purpose except as  
7005 authorized under this section.

7006 (b) Monies deposited into the fund shall be disbursed  
7007 by the Department of Finance and Administration to pay the costs  
7008 for the construction of an eighty- to one-hundred-fifty-acre  
7009 general purpose lake and related facilities located in, adjacent  
7010 to or in close proximity to the Tuscumbia Wildlife Management Area  
7011 located in Alcorn County, Mississippi.

7012 (2) Amounts deposited into such special fund shall be  
7013 disbursed to pay the costs of the projects described in subsection  
7014 (1) of this section. Promptly after the commission has certified,  
7015 by resolution duly adopted, that the projects described in  
7016 subsection (1) of this section shall have been completed,  
7017 abandoned, or cannot be completed in a timely fashion, any amounts  
7018 remaining in such special fund shall be applied to pay debt  
7019 service on the bonds issued under this act, in accordance with the  
7020 proceedings authorizing the issuance of such bonds and as directed  
7021 by the commission.

7022 (3) The Department of Finance and Administration, acting  
7023 through the Bureau of Building, Grounds and Real Property  
7024 Management, is expressly authorized and empowered to receive and

7025 expend any local or other source funds in connection with the  
7026 expenditure of funds provided for in this section. The  
7027 expenditure of monies deposited into the special fund shall be  
7028 under the direction of the Department of Finance and  
7029 Administration, and such funds shall be paid by the State  
7030 Treasurer upon warrants issued by such department, which warrants  
7031 shall be issued upon requisitions signed by the Executive Director  
7032 of the Department of Finance and Administration or his designee.

7033       **SECTION 262.** (1) The commission, at one time, or from time  
7034 to time, may declare by resolution the necessity for issuance of  
7035 general obligation bonds of the State of Mississippi to provide  
7036 funds for all costs incurred or to be incurred for the purposes  
7037 described in Section 261 of this act. Upon the adoption of a  
7038 resolution by the Department of Finance and Administration,  
7039 declaring the necessity for the issuance of any part or all of the  
7040 general obligation bonds authorized by this section, the  
7041 Department of Finance and Administration shall deliver a certified  
7042 copy of its resolution or resolutions to the commission. Upon  
7043 receipt of such resolution, the commission, in its discretion, may  
7044 act as the issuing agent, prescribe the form of the bonds,  
7045 advertise for and accept bids, issue and sell the bonds so  
7046 authorized to be sold and do any and all other things necessary  
7047 and advisable in connection with the issuance and sale of such  
7048 bonds. The total amount of bonds issued under this act shall not  
7049 exceed Nine Hundred Thousand Dollars (\$900,000.00). No bonds  
7050 shall be issued under this section after July 1, 2008.

7051       (2) Any investment earnings on amounts deposited into the  
7052 special fund created in Section 261 of this act shall be used to  
7053 pay debt service on bonds issued under this act, in accordance  
7054 with the proceedings authorizing issuance of such bonds.

7055       **SECTION 263.** The principal of and interest on the bonds  
7056 authorized under this act shall be payable in the manner provided  
7057 in this section. Such bonds shall bear such date or dates, be in

7058 such denomination or denominations, bear interest at such rate or  
7059 rates (not to exceed the limits set forth in Section 75-17-101,  
7060 Mississippi Code of 1972), be payable at such place or places  
7061 within or without the State of Mississippi, shall mature  
7062 absolutely at such time or times not to exceed twenty-five (25)  
7063 years from date of issue, be redeemable before maturity at such  
7064 time or times and upon such terms, with or without premium, shall  
7065 bear such registration privileges, and shall be substantially in  
7066 such form, all as shall be determined by resolution of the  
7067 commission.

7068         **SECTION 264.** The bonds authorized by this act shall be  
7069 signed by the chairman of the commission, or by his facsimile  
7070 signature, and the official seal of the commission shall be  
7071 affixed thereto, attested by the secretary of the commission. The  
7072 interest coupons, if any, to be attached to such bonds may be  
7073 executed by the facsimile signatures of such officers. Whenever  
7074 any such bonds shall have been signed by the officials designated  
7075 to sign the bonds who were in office at the time of such signing  
7076 but who may have ceased to be such officers before the sale and  
7077 delivery of such bonds, or who may not have been in office on the  
7078 date such bonds may bear, the signatures of such officers upon  
7079 such bonds and coupons shall nevertheless be valid and sufficient  
7080 for all purposes and have the same effect as if the person so  
7081 officially signing such bonds had remained in office until their  
7082 delivery to the purchaser, or had been in office on the date such  
7083 bonds may bear. However, notwithstanding anything herein to the  
7084 contrary, such bonds may be issued as provided in the Registered  
7085 Bond Act of the State of Mississippi.

7086         **SECTION 265.** All bonds and interest coupons issued under the  
7087 provisions of this act have all the qualities and incidents of  
7088 negotiable instruments under the provisions of the Uniform  
7089 Commercial Code, and in exercising the powers granted by this act,

7090 the commission shall not be required to and need not comply with  
7091 the provisions of the Uniform Commercial Code.

7092         **SECTION 266.** The commission shall act as the issuing agent  
7093 for the bonds authorized under this act, prescribe the form of the  
7094 bonds, advertise for and accept bids, issue and sell the bonds so  
7095 authorized to be sold, pay all fees and costs incurred in such  
7096 issuance and sale, and do any and all other things necessary and  
7097 advisable in connection with the issuance and sale of such bonds.  
7098 The commission is authorized and empowered to pay the costs that  
7099 are incident to the sale, issuance and delivery of the bonds  
7100 authorized under this act from the proceeds derived from the sale  
7101 of such bonds. The commission shall sell such bonds on sealed  
7102 bids at public sale, and for such price as it may determine to be  
7103 for the best interest of the State of Mississippi, but no such  
7104 sale shall be made at a price less than par plus accrued interest  
7105 to the date of delivery of the bonds to the purchaser. All  
7106 interest accruing on such bonds so issued shall be payable  
7107 semiannually or annually; however, the first interest payment may  
7108 be for any period of not more than one (1) year.

7109         Notice of the sale of any such bonds shall be published at  
7110 least one time, not less than ten (10) days before the date of  
7111 sale, and shall be so published in one or more newspapers  
7112 published or having a general circulation in the City of Jackson,  
7113 Mississippi, and in one or more other newspapers or financial  
7114 journals with a national circulation, to be selected by the  
7115 commission.

7116         The commission, when issuing any bonds under the authority of  
7117 this act, may provide that bonds, at the option of the State of  
7118 Mississippi, may be called in for payment and redemption at the  
7119 call price named therein and accrued interest on such date or  
7120 dates named therein.

7121         **SECTION 267.** The bonds issued under the provisions of this  
7122 act are general obligations of the State of Mississippi, and for

7123 the payment thereof the full faith and credit of the State of  
7124 Mississippi is irrevocably pledged. If the funds appropriated by  
7125 the Legislature are insufficient to pay the principal of and the  
7126 interest on such bonds as they become due, then the deficiency  
7127 shall be paid by the State Treasurer from any funds in the State  
7128 Treasury not otherwise appropriated. All such bonds shall contain  
7129 recitals on their faces substantially covering the provisions of  
7130 this section.

7131         **SECTION 268.** Upon the issuance and sale of bonds under the  
7132 provisions of this act, the commission shall transfer the proceeds  
7133 of any such sale or sales to the special fund created in Section  
7134 261 of this act. The proceeds of such bonds shall be disbursed  
7135 solely upon the order of the Department of Finance and  
7136 Administration under such restrictions, if any, as may be  
7137 contained in the resolution providing for the issuance of the  
7138 bonds.

7139         **SECTION 269.** The bonds authorized under this act may be  
7140 issued without any other proceedings or the happening of any other  
7141 conditions or things other than those proceedings, conditions and  
7142 things which are specified or required by this act. Any  
7143 resolution providing for the issuance of bonds under the  
7144 provisions of this act shall become effective immediately upon its  
7145 adoption by the commission, and any such resolution may be adopted  
7146 at any regular or special meeting of the commission by a majority  
7147 of its members.

7148         **SECTION 270.** The bonds authorized under the authority of  
7149 this act may be validated in the Chancery Court of the First  
7150 Judicial District of Hinds County, Mississippi, in the manner and  
7151 with the force and effect provided by Chapter 13, Title 31,  
7152 Mississippi Code of 1972, for the validation of county, municipal,  
7153 school district and other bonds. The notice to taxpayers required  
7154 by such statutes shall be published in a newspaper published or  
7155 having a general circulation in the City of Jackson, Mississippi.

7156           **SECTION 271.** Any holder of bonds issued under the provisions  
7157 of this act or of any of the interest coupons pertaining thereto  
7158 may, either at law or in equity, by suit, action, mandamus or  
7159 other proceeding, protect and enforce any and all rights granted  
7160 under this act, or under such resolution, and may enforce and  
7161 compel performance of all duties required by this act to be  
7162 performed, in order to provide for the payment of bonds and  
7163 interest thereon.

7164           **SECTION 272.** All bonds issued under the provisions of this  
7165 act shall be legal investments for trustees and other fiduciaries,  
7166 and for savings banks, trust companies and insurance companies  
7167 organized under the laws of the State of Mississippi, and such  
7168 bonds shall be legal securities which may be deposited with and  
7169 shall be received by all public officers and bodies of this state  
7170 and all municipalities and political subdivisions for the purpose  
7171 of securing the deposit of public funds.

7172           **SECTION 273.** Bonds issued under the provisions of this act  
7173 and income therefrom shall be exempt from all taxation in the  
7174 State of Mississippi.

7175           **SECTION 274.** The proceeds of the bonds issued under this act  
7176 shall be used solely for the purposes herein provided, including  
7177 the costs incident to the issuance and sale of such bonds.

7178           **SECTION 275.** The State Treasurer is authorized, without  
7179 further process of law, to certify to the Department of Finance  
7180 and Administration the necessity for warrants, and the Department  
7181 of Finance and Administration is authorized and directed to issue  
7182 such warrants, in such amounts as may be necessary to pay when due  
7183 the principal of, premium, if any, and interest on, or the  
7184 accreted value of, all bonds issued under this act; and the State  
7185 Treasurer shall forward the necessary amount to the designated  
7186 place or places of payment of such bonds in ample time to  
7187 discharge such bonds, or the interest thereon, on the due dates  
7188 thereof.



7189           **SECTION 276.** This act shall be deemed to be full and  
7190 complete authority for the exercise of the powers herein granted,  
7191 but this act shall not be deemed to repeal or to be in derogation  
7192 of any existing law of this state.

7193           **SECTION 277.** As used in Sections 277 through 293 of this  
7194 act, the following words shall have the meanings ascribed herein  
7195 unless the context clearly requires otherwise:

7196           (a) "Accreted value" of any bond means, as of any date  
7197 of computation, an amount equal to the sum of (i) the stated  
7198 initial value of such bond, plus (ii) the interest accrued thereon  
7199 from the issue date to the date of computation at the rate,  
7200 compounded semiannually, that is necessary to produce the  
7201 approximate yield to maturity shown for bonds of the same  
7202 maturity.

7203           (b) "State" means the State of Mississippi.

7204           (c) "Commission" means the State Bond Commission.

7205           (d) "This act" means Sections 277 through 293 of this  
7206 act.

7207           **SECTION 278.** (1) (a) A special fund, to be designated as  
7208 the "Beaver Control Fund" is created within the State Treasury.  
7209 The fund shall be maintained by the State Treasurer as a separate  
7210 and special fund, separate and apart from the General Fund of the  
7211 state. Unexpended amounts remaining in the fund at the end of a  
7212 fiscal year shall not lapse into the State General Fund, and any  
7213 interest earned or investment earnings on amounts in the fund  
7214 shall be deposited into such fund.

7215           (b) Monies deposited into the fund shall be disbursed,  
7216 in the discretion of the Department of Finance and Administration,  
7217 to pay the costs of beaver control and eradication programs in the  
7218 state.

7219           (2) Amounts deposited into such special fund shall be  
7220 disbursed to pay the costs of the projects described in subsection  
7221 (1) of this section.

7222           (3) The Department of Finance and Administration, acting  
7223 through the Bureau of Building, Grounds and Real Property  
7224 Management, is expressly authorized and empowered to receive and  
7225 expend any local or other source funds in connection with the  
7226 expenditure of funds provided for in this section. The  
7227 expenditure of monies deposited into the special fund shall be  
7228 under the direction of the Department of Finance and  
7229 Administration, and such funds shall be paid by the State  
7230 Treasurer upon warrants issued by such department, which warrants  
7231 shall be issued upon requisitions signed by the Executive Director  
7232 of the Department of Finance and Administration or his designee.

7233           **SECTION 279.** (1) The commission, at one time, or from time  
7234 to time, may declare by resolution the necessity for issuance of  
7235 general obligation bonds of the State of Mississippi to provide  
7236 funds for all costs incurred or to be incurred for the purposes  
7237 described in Section 278 of this act. Upon the adoption of a  
7238 resolution by the Department of Finance and Administration,  
7239 declaring the necessity for the issuance of any part or all of the  
7240 general obligation bonds authorized by this section, the  
7241 Department of Finance and Administration shall deliver a certified  
7242 copy of its resolution or resolutions to the commission. Upon  
7243 receipt of such resolution, the commission, in its discretion, may  
7244 act as the issuing agent, prescribe the form of the bonds,  
7245 advertise for and accept bids, issue and sell the bonds so  
7246 authorized to be sold and do any and all other things necessary  
7247 and advisable in connection with the issuance and sale of such  
7248 bonds. The total amount of bonds issued under this act shall not  
7249 exceed Two Hundred Fifty Thousand Dollars (\$250,000.00).

7250           (2) Any investment earnings on amounts deposited into the  
7251 special fund created in Section 278 of this act shall be used to  
7252 pay debt service on bonds issued under this act, in accordance  
7253 with the proceedings authorizing issuance of such bonds.

7254           **SECTION 280.** The principal of and interest on the bonds  
7255 authorized under this act shall be payable in the manner provided  
7256 in this section. Such bonds shall bear such date or dates, be in  
7257 such denomination or denominations, bear interest at such rate or  
7258 rates (not to exceed the limits set forth in Section 75-17-101,  
7259 Mississippi Code of 1972), be payable at such place or places  
7260 within or without the State of Mississippi, shall mature  
7261 absolutely at such time or times not to exceed twenty-five (25)  
7262 years from date of issue, be redeemable before maturity at such  
7263 time or times and upon such terms, with or without premium, shall  
7264 bear such registration privileges, and shall be substantially in  
7265 such form, all as shall be determined by resolution of the  
7266 commission.

7267           **SECTION 281.** The bonds authorized by this act shall be  
7268 signed by the chairman of the commission, or by his facsimile  
7269 signature, and the official seal of the commission shall be  
7270 affixed thereto, attested by the secretary of the commission. The  
7271 interest coupons, if any, to be attached to such bonds may be  
7272 executed by the facsimile signatures of such officers. Whenever  
7273 any such bonds shall have been signed by the officials designated  
7274 to sign the bonds who were in office at the time of such signing  
7275 but who may have ceased to be such officers before the sale and  
7276 delivery of such bonds, or who may not have been in office on the  
7277 date such bonds may bear, the signatures of such officers upon  
7278 such bonds and coupons shall nevertheless be valid and sufficient  
7279 for all purposes and have the same effect as if the person so  
7280 officially signing such bonds had remained in office until their  
7281 delivery to the purchaser, or had been in office on the date such  
7282 bonds may bear. However, notwithstanding anything herein to the  
7283 contrary, such bonds may be issued as provided in the Registered  
7284 Bond Act of the State of Mississippi.

7285           **SECTION 282.** All bonds and interest coupons issued under the  
7286 provisions of this act have all the qualities and incidents of

7287 negotiable instruments under the provisions of the Uniform  
7288 Commercial Code, and in exercising the powers granted by this act,  
7289 the commission shall not be required to and need not comply with  
7290 the provisions of the Uniform Commercial Code.

7291         **SECTION 283.** The commission shall act as the issuing agent  
7292 for the bonds authorized under this act, prescribe the form of the  
7293 bonds, advertise for and accept bids, issue and sell the bonds so  
7294 authorized to be sold, pay all fees and costs incurred in such  
7295 issuance and sale, and do any and all other things necessary and  
7296 advisable in connection with the issuance and sale of such bonds.  
7297 The commission is authorized and empowered to pay the costs that  
7298 are incident to the sale, issuance and delivery of the bonds  
7299 authorized under this act from the proceeds derived from the sale  
7300 of such bonds. The commission shall sell such bonds on sealed  
7301 bids at public sale, and for such price as it may determine to be  
7302 for the best interest of the State of Mississippi, but no such  
7303 sale shall be made at a price less than par plus accrued interest  
7304 to the date of delivery of the bonds to the purchaser. All  
7305 interest accruing on such bonds so issued shall be payable  
7306 semiannually or annually; however, the first interest payment may  
7307 be for any period of not more than one (1) year.

7308         Notice of the sale of any such bonds shall be published at  
7309 least one time, not less than ten (10) days before the date of  
7310 sale, and shall be so published in one or more newspapers  
7311 published or having a general circulation in the City of Jackson,  
7312 Mississippi, and in one or more other newspapers or financial  
7313 journals with a national circulation, to be selected by the  
7314 commission.

7315         The commission, when issuing any bonds under the authority of  
7316 this act, may provide that bonds, at the option of the State of  
7317 Mississippi, may be called in for payment and redemption at the  
7318 call price named therein and accrued interest on such date or  
7319 dates named therein.

7320           **SECTION 284.** The bonds issued under the provisions of this  
7321 act are general obligations of the State of Mississippi, and for  
7322 the payment thereof the full faith and credit of the State of  
7323 Mississippi is irrevocably pledged. If the funds appropriated by  
7324 the Legislature are insufficient to pay the principal of and the  
7325 interest on such bonds as they become due, then the deficiency  
7326 shall be paid by the State Treasurer from any funds in the State  
7327 Treasury not otherwise appropriated. All such bonds shall contain  
7328 recitals on their faces substantially covering the provisions of  
7329 this section.

7330           **SECTION 285.** Upon the issuance and sale of bonds under the  
7331 provisions of this act, the commission shall transfer the proceeds  
7332 of any such sale or sales to the special fund created in Section  
7333 278 of this act. The proceeds of such bonds shall be disbursed  
7334 solely upon the order of the Department of Finance and  
7335 Administration under such restrictions, if any, as may be  
7336 contained in the resolution providing for the issuance of the  
7337 bonds.

7338           **SECTION 286.** The bonds authorized under this act may be  
7339 issued without any other proceedings or the happening of any other  
7340 conditions or things other than those proceedings, conditions and  
7341 things which are specified or required by this act. Any  
7342 resolution providing for the issuance of bonds under the  
7343 provisions of this act shall become effective immediately upon its  
7344 adoption by the commission, and any such resolution may be adopted  
7345 at any regular or special meeting of the commission by a majority  
7346 of its members.

7347           **SECTION 287.** The bonds authorized under the authority of  
7348 this act may be validated in the Chancery Court of the First  
7349 Judicial District of Hinds County, Mississippi, in the manner and  
7350 with the force and effect provided by Chapter 13, Title 31,  
7351 Mississippi Code of 1972, for the validation of county, municipal,  
7352 school district and other bonds. The notice to taxpayers required

7353 by such statutes shall be published in a newspaper published or  
7354 having a general circulation in the City of Jackson, Mississippi.

7355         **SECTION 288.** Any holder of bonds issued under the provisions  
7356 of this act or of any of the interest coupons pertaining thereto  
7357 may, either at law or in equity, by suit, action, mandamus or  
7358 other proceeding, protect and enforce any and all rights granted  
7359 under this act, or under such resolution, and may enforce and  
7360 compel performance of all duties required by this act to be  
7361 performed, in order to provide for the payment of bonds and  
7362 interest thereon.

7363         **SECTION 289.** All bonds issued under the provisions of this  
7364 act shall be legal investments for trustees and other fiduciaries,  
7365 and for savings banks, trust companies and insurance companies  
7366 organized under the laws of the State of Mississippi, and such  
7367 bonds shall be legal securities which may be deposited with and  
7368 shall be received by all public officers and bodies of this state  
7369 and all municipalities and political subdivisions for the purpose  
7370 of securing the deposit of public funds.

7371         **SECTION 290.** Bonds issued under the provisions of this act  
7372 and income therefrom shall be exempt from all taxation in the  
7373 State of Mississippi.

7374         **SECTION 291.** The proceeds of the bonds issued under this act  
7375 shall be used solely for the purposes herein provided, including  
7376 the costs incident to the issuance and sale of such bonds.

7377         **SECTION 292.** The State Treasurer is authorized, without  
7378 further process of law, to certify to the Department of Finance  
7379 and Administration the necessity for warrants, and the Department  
7380 of Finance and Administration is authorized and directed to issue  
7381 such warrants, in such amounts as may be necessary to pay when due  
7382 the principal of, premium, if any, and interest on, or the  
7383 accreted value of, all bonds issued under this act; and the State  
7384 Treasurer shall forward the necessary amount to the designated  
7385 place or places of payment of such bonds in ample time to

7386 discharge such bonds, or the interest thereon, on the due dates  
7387 thereof.

7388         **SECTION 293.** This act shall be deemed to be full and  
7389 complete authority for the exercise of the powers herein granted,  
7390 but this act shall not be deemed to repeal or to be in derogation  
7391 of any existing law of this state.

7392         **SECTION 294.** As used in Sections 294 through 310 of this  
7393 act, the following words shall have the meanings ascribed herein  
7394 unless the context clearly requires otherwise:

7395             (a) "Accreted value" of any bond means, as of any date  
7396 of computation, an amount equal to the sum of (i) the stated  
7397 initial value of such bond, plus (ii) the interest accrued thereon  
7398 from the issue date to the date of computation at the rate,  
7399 compounded semiannually, that is necessary to produce the  
7400 approximate yield to maturity shown for bonds of the same  
7401 maturity.

7402             (b) "State" means the State of Mississippi.

7403             (c) "Commission" means the State Bond Commission.

7404             (d) "This act" means Sections 294 through 310 of this  
7405 act.

7406         **SECTION 295.** (1) (a) A special fund to be designated as  
7407 the "Town of Mantachie Water System Improvement Fund" is created  
7408 within the State Treasury. The fund shall be maintained by the  
7409 State Treasurer as a separate and special fund, separate and apart  
7410 from the General Fund of the state. Unexpended amounts remaining  
7411 in the fund at the end of a fiscal year shall not lapse into the  
7412 State General Fund, and any interest earned or investment earnings  
7413 on amounts in the fund shall be deposited to the credit of the  
7414 fund. Monies in the fund may not be used or expended for any  
7415 purpose except as authorized under this section.

7416             (b) Monies deposited into the fund shall be disbursed  
7417 by the Department of Finance and Administration to the Town of  
7418 Mantachie, Mississippi, to provide funds to the Town of Mantachie,

7419 Mississippi, to assist in paying costs incurred for improvements  
7420 to the town's water system and related infrastructure.

7421 (2) Amounts deposited into such special fund shall be  
7422 disbursed by the Department of Finance and Administration to pay  
7423 the costs of projects described in subsection (1) of this section.

7424 (3) Such funds shall be paid by the State Treasurer to the  
7425 Town of Mantachie, Mississippi, upon warrants issued by the  
7426 Department of Finance and Administration, which warrants shall be  
7427 issued upon requisitions signed by the Executive Director of the  
7428 Department of Finance and Administration, or his designee.

7429 **SECTION 296.** (1) The commission, at one time, or from time  
7430 to time, may declare by resolution the necessity for issuance of  
7431 general obligation bonds of the State of Mississippi to provide  
7432 funds for all costs incurred or to be incurred for the purposes  
7433 described in Section 295 of this act. Upon the adoption of a  
7434 resolution by the Department of Finance and Administration,  
7435 declaring the necessity for the issuance of any part or all of the  
7436 general obligation bonds authorized by this section, the  
7437 Department of Finance and Administration shall deliver a certified  
7438 copy of its resolution or resolutions to the commission. Upon  
7439 receipt of such resolution, the commission, in its discretion, may  
7440 act as the issuing agent, prescribe the form of the bonds,  
7441 advertise for and accept bids, issue and sell the bonds so  
7442 authorized to be sold and do any and all other things necessary  
7443 and advisable in connection with the issuance and sale of such  
7444 bonds. The total amount of bonds issued under this act shall not  
7445 exceed Five Hundred Thousand Dollars (\$500,000.00). No bonds  
7446 shall be issued under this section after July 1, 2008.

7447 (2) Any investment earnings on amounts deposited into the  
7448 special fund created in Section 295 of this act shall be used to  
7449 pay debt service on bonds issued under this act, in accordance  
7450 with the proceedings authorizing issuance of such bonds.



7451           **SECTION 297.** The principal of and interest on the bonds  
7452 authorized under this act shall be payable in the manner provided  
7453 in this section. Such bonds shall bear such date or dates, be in  
7454 such denomination or denominations, bear interest at such rate or  
7455 rates (not to exceed the limits set forth in Section 75-17-101,  
7456 Mississippi Code of 1972), be payable at such place or places  
7457 within or without the State of Mississippi, shall mature  
7458 absolutely at such time or times not to exceed twenty-five (25)  
7459 years from date of issue, be redeemable before maturity at such  
7460 time or times and upon such terms, with or without premium, shall  
7461 bear such registration privileges, and shall be substantially in  
7462 such form, all as shall be determined by resolution of the  
7463 commission.

7464           **SECTION 298.** The bonds authorized by this act shall be  
7465 signed by the chairman of the commission, or by his facsimile  
7466 signature, and the official seal of the commission shall be  
7467 affixed thereto, attested by the secretary of the commission. The  
7468 interest coupons, if any, to be attached to such bonds may be  
7469 executed by the facsimile signatures of such officers. Whenever  
7470 any such bonds shall have been signed by the officials designated  
7471 to sign the bonds who were in office at the time of such signing  
7472 but who may have ceased to be such officers before the sale and  
7473 delivery of such bonds, or who may not have been in office on the  
7474 date such bonds may bear, the signatures of such officers upon  
7475 such bonds and coupons shall nevertheless be valid and sufficient  
7476 for all purposes and have the same effect as if the person so  
7477 officially signing such bonds had remained in office until their  
7478 delivery to the purchaser, or had been in office on the date such  
7479 bonds may bear. However, notwithstanding anything herein to the  
7480 contrary, such bonds may be issued as provided in the Registered  
7481 Bond Act of the State of Mississippi.

7482           **SECTION 299.** All bonds and interest coupons issued under the  
7483 provisions of this act have all the qualities and incidents of

7484 negotiable instruments under the provisions of the Uniform  
7485 Commercial Code, and in exercising the powers granted by this act,  
7486 the commission shall not be required to and need not comply with  
7487 the provisions of the Uniform Commercial Code.

7488         **SECTION 300.** The commission shall act as the issuing agent  
7489 for the bonds authorized under this act, prescribe the form of the  
7490 bonds, advertise for and accept bids, issue and sell the bonds so  
7491 authorized to be sold, pay all fees and costs incurred in such  
7492 issuance and sale, and do any and all other things necessary and  
7493 advisable in connection with the issuance and sale of such bonds.  
7494 The commission is authorized and empowered to pay the costs that  
7495 are incident to the sale, issuance and delivery of the bonds  
7496 authorized under this act from the proceeds derived from the sale  
7497 of such bonds. The commission shall sell such bonds on sealed  
7498 bids at public sale, and for such price as it may determine to be  
7499 for the best interest of the State of Mississippi, but no such  
7500 sale shall be made at a price less than par plus accrued interest  
7501 to the date of delivery of the bonds to the purchaser. All  
7502 interest accruing on such bonds so issued shall be payable  
7503 semiannually or annually; however, the first interest payment may  
7504 be for any period of not more than one (1) year.

7505         Notice of the sale of any such bonds shall be published at  
7506 least one time, not less than ten (10) days before the date of  
7507 sale, and shall be so published in one or more newspapers  
7508 published or having a general circulation in the City of Jackson,  
7509 Mississippi, and in one or more other newspapers or financial  
7510 journals with a national circulation, to be selected by the  
7511 commission.

7512         The commission, when issuing any bonds under the authority of  
7513 this act, may provide that bonds, at the option of the State of  
7514 Mississippi, may be called in for payment and redemption at the  
7515 call price named therein and accrued interest on such date or  
7516 dates named therein.

7517           **SECTION 301.** The bonds issued under the provisions of this  
7518 act are general obligations of the State of Mississippi, and for  
7519 the payment thereof the full faith and credit of the State of  
7520 Mississippi is irrevocably pledged. If the funds appropriated by  
7521 the Legislature are insufficient to pay the principal of and the  
7522 interest on such bonds as they become due, then the deficiency  
7523 shall be paid by the State Treasurer from any funds in the State  
7524 Treasury not otherwise appropriated. All such bonds shall contain  
7525 recitals on their faces substantially covering the provisions of  
7526 this section.

7527           **SECTION 302.** Upon the issuance and sale of bonds under the  
7528 provisions of this act, the commission shall transfer the proceeds  
7529 of any such sale or sales to the special fund created in Section  
7530 295 of this act. The proceeds of such bonds shall be disbursed  
7531 solely upon the order of the Department of Finance and  
7532 Administration under such restrictions, if any, as may be  
7533 contained in the resolution providing for the issuance of the  
7534 bonds.

7535           **SECTION 303.** The bonds authorized under this act may be  
7536 issued without any other proceedings or the happening of any other  
7537 conditions or things other than those proceedings, conditions and  
7538 things which are specified or required by this act. Any  
7539 resolution providing for the issuance of bonds under the  
7540 provisions of this act shall become effective immediately upon its  
7541 adoption by the commission, and any such resolution may be adopted  
7542 at any regular or special meeting of the commission by a majority  
7543 of its members.

7544           **SECTION 304.** The bonds authorized under the authority of  
7545 this act may be validated in the Chancery Court of the First  
7546 Judicial District of Hinds County, Mississippi, in the manner and  
7547 with the force and effect provided by Chapter 13, Title 31,  
7548 Mississippi Code of 1972, for the validation of county, municipal,  
7549 school district and other bonds. The notice to taxpayers required

7550 by such statutes shall be published in a newspaper published or  
7551 having a general circulation in the City of Jackson, Mississippi.

7552       **SECTION 305.** Any holder of bonds issued under the provisions  
7553 of this act or of any of the interest coupons pertaining thereto  
7554 may, either at law or in equity, by suit, action, mandamus or  
7555 other proceeding, protect and enforce any and all rights granted  
7556 under this act, or under such resolution, and may enforce and  
7557 compel performance of all duties required by this act to be  
7558 performed, in order to provide for the payment of bonds and  
7559 interest thereon.

7560       **SECTION 306.** All bonds issued under the provisions of this  
7561 act shall be legal investments for trustees and other fiduciaries,  
7562 and for savings banks, trust companies and insurance companies  
7563 organized under the laws of the State of Mississippi, and such  
7564 bonds shall be legal securities which may be deposited with and  
7565 shall be received by all public officers and bodies of this state  
7566 and all municipalities and political subdivisions for the purpose  
7567 of securing the deposit of public funds.

7568       **SECTION 307.** Bonds issued under the provisions of this act  
7569 and income therefrom shall be exempt from all taxation in the  
7570 State of Mississippi.

7571       **SECTION 308.** The proceeds of the bonds issued under this act  
7572 shall be used solely for the purposes herein provided, including  
7573 the costs incident to the issuance and sale of such bonds.

7574       **SECTION 309.** The State Treasurer is authorized, without  
7575 further process of law, to certify to the Department of Finance  
7576 and Administration the necessity for warrants, and the Department  
7577 of Finance and Administration is authorized and directed to issue  
7578 such warrants, in such amounts as may be necessary to pay when due  
7579 the principal of, premium, if any, and interest on, or the  
7580 accreted value of, all bonds issued under this act; and the State  
7581 Treasurer shall forward the necessary amount to the designated  
7582 place or places of payment of such bonds in ample time to

7583 discharge such bonds, or the interest thereon, on the due dates  
7584 thereof.

7585         **SECTION 310.** This act shall be deemed to be full and  
7586 complete authority for the exercise of the powers herein granted,  
7587 but this act shall not be deemed to repeal or to be in derogation  
7588 of any existing law of this state.

7589         **SECTION 311.** As used in Sections 311 through 327 of this  
7590 act, the following words shall have the meanings ascribed herein  
7591 unless the context clearly requires otherwise:

7592             (a) "Accreted value" of any bond means, as of any date  
7593 of computation, an amount equal to the sum of (i) the stated  
7594 initial value of such bond, plus (ii) the interest accrued thereon  
7595 from the issue date to the date of computation at the rate,  
7596 compounded semiannually, that is necessary to produce the  
7597 approximate yield to maturity shown for bonds of the same  
7598 maturity.

7599             (b) "State" means the State of Mississippi.

7600             (c) "Commission" means the State Bond Commission.

7601             (d) "This act" means Sections 311 through 327 of this  
7602 act.

7603         **SECTION 312.** (1) (a) A special fund to be designated as  
7604 the "Town of Sherman Infrastructure Improvement Fund" is created  
7605 within the State Treasury. The fund shall be maintained by the  
7606 State Treasurer as a separate and special fund, separate and apart  
7607 from the General Fund of the state. Unexpended amounts remaining  
7608 in the fund at the end of a fiscal year shall not lapse into the  
7609 State General Fund, and any interest earned or investment earnings  
7610 on amounts in the fund shall be deposited to the credit of the  
7611 fund. Monies in the fund may not be used or expended for any  
7612 purpose except as authorized under this section.

7613             (b) Monies deposited into the fund shall be disbursed  
7614 by the Department of Finance and Administration to the Town of  
7615 Sherman, Mississippi, to provide funds to the Town of Sherman,

7616 Mississippi, to assist in paying costs incurred for improvements  
7617 to highways, streets and other roadways, sewer systems, water  
7618 systems and other infrastructure projects.

7619 (2) Amounts deposited into such special fund shall be  
7620 disbursed by the Department of Finance and Administration to pay  
7621 the costs of projects described in subsection (1) of this section.

7622 (3) Such funds shall be paid by the State Treasurer to the  
7623 Town of Sherman, Mississippi, upon warrants issued by the  
7624 Department of Finance and Administration, which warrants shall be  
7625 issued upon requisitions signed by the Executive Director of the  
7626 Department of Finance and Administration, or his designee.

7627 **SECTION 313.** (1) The commission, at one time, or from time  
7628 to time, may declare by resolution the necessity for issuance of  
7629 general obligation bonds of the State of Mississippi to provide  
7630 funds for all costs incurred or to be incurred for the purposes  
7631 described in Section 312 of this act. Upon the adoption of a  
7632 resolution by the Department of Finance and Administration,  
7633 declaring the necessity for the issuance of any part or all of the  
7634 general obligation bonds authorized by this section, the  
7635 Department of Finance and Administration shall deliver a certified  
7636 copy of its resolution or resolutions to the commission. Upon  
7637 receipt of such resolution, the commission, in its discretion, may  
7638 act as the issuing agent, prescribe the form of the bonds,  
7639 advertise for and accept bids, issue and sell the bonds so  
7640 authorized to be sold and do any and all other things necessary  
7641 and advisable in connection with the issuance and sale of such  
7642 bonds. The total amount of bonds issued under this act shall not  
7643 exceed Two Hundred Fifty Thousand Dollars (\$250,000.00). No bonds  
7644 shall be issued under this section after July 1, 2008.

7645 (2) Any investment earnings on amounts deposited into the  
7646 special fund created in Section 312 of this act shall be used to  
7647 pay debt service on bonds issued under this act, in accordance  
7648 with the proceedings authorizing issuance of such bonds.

7649           **SECTION 314.** The principal of and interest on the bonds  
7650 authorized under this act shall be payable in the manner provided  
7651 in this section. Such bonds shall bear such date or dates, be in  
7652 such denomination or denominations, bear interest at such rate or  
7653 rates (not to exceed the limits set forth in Section 75-17-101,  
7654 Mississippi Code of 1972), be payable at such place or places  
7655 within or without the State of Mississippi, shall mature  
7656 absolutely at such time or times not to exceed twenty-five (25)  
7657 years from date of issue, be redeemable before maturity at such  
7658 time or times and upon such terms, with or without premium, shall  
7659 bear such registration privileges, and shall be substantially in  
7660 such form, all as shall be determined by resolution of the  
7661 commission.

7662           **SECTION 315.** The bonds authorized by this act shall be  
7663 signed by the chairman of the commission, or by his facsimile  
7664 signature, and the official seal of the commission shall be  
7665 affixed thereto, attested by the secretary of the commission. The  
7666 interest coupons, if any, to be attached to such bonds may be  
7667 executed by the facsimile signatures of such officers. Whenever  
7668 any such bonds shall have been signed by the officials designated  
7669 to sign the bonds who were in office at the time of such signing  
7670 but who may have ceased to be such officers before the sale and  
7671 delivery of such bonds, or who may not have been in office on the  
7672 date such bonds may bear, the signatures of such officers upon  
7673 such bonds and coupons shall nevertheless be valid and sufficient  
7674 for all purposes and have the same effect as if the person so  
7675 officially signing such bonds had remained in office until their  
7676 delivery to the purchaser, or had been in office on the date such  
7677 bonds may bear. However, notwithstanding anything herein to the  
7678 contrary, such bonds may be issued as provided in the Registered  
7679 Bond Act of the State of Mississippi.

7680           **SECTION 316.** All bonds and interest coupons issued under the  
7681 provisions of this act have all the qualities and incidents of

7682 negotiable instruments under the provisions of the Uniform  
7683 Commercial Code, and in exercising the powers granted by this act,  
7684 the commission shall not be required to and need not comply with  
7685 the provisions of the Uniform Commercial Code.

7686         **SECTION 317.** The commission shall act as the issuing agent  
7687 for the bonds authorized under this act, prescribe the form of the  
7688 bonds, advertise for and accept bids, issue and sell the bonds so  
7689 authorized to be sold, pay all fees and costs incurred in such  
7690 issuance and sale, and do any and all other things necessary and  
7691 advisable in connection with the issuance and sale of such bonds.  
7692 The commission is authorized and empowered to pay the costs that  
7693 are incident to the sale, issuance and delivery of the bonds  
7694 authorized under this act from the proceeds derived from the sale  
7695 of such bonds. The commission shall sell such bonds on sealed  
7696 bids at public sale, and for such price as it may determine to be  
7697 for the best interest of the State of Mississippi, but no such  
7698 sale shall be made at a price less than par plus accrued interest  
7699 to the date of delivery of the bonds to the purchaser. All  
7700 interest accruing on such bonds so issued shall be payable  
7701 semiannually or annually; however, the first interest payment may  
7702 be for any period of not more than one (1) year.

7703         Notice of the sale of any such bonds shall be published at  
7704 least one time, not less than ten (10) days before the date of  
7705 sale, and shall be so published in one or more newspapers  
7706 published or having a general circulation in the City of Jackson,  
7707 Mississippi, and in one or more other newspapers or financial  
7708 journals with a national circulation, to be selected by the  
7709 commission.

7710         The commission, when issuing any bonds under the authority of  
7711 this act, may provide that bonds, at the option of the State of  
7712 Mississippi, may be called in for payment and redemption at the  
7713 call price named therein and accrued interest on such date or  
7714 dates named therein.



7715           **SECTION 318.** The bonds issued under the provisions of this  
7716 act are general obligations of the State of Mississippi, and for  
7717 the payment thereof the full faith and credit of the State of  
7718 Mississippi is irrevocably pledged. If the funds appropriated by  
7719 the Legislature are insufficient to pay the principal of and the  
7720 interest on such bonds as they become due, then the deficiency  
7721 shall be paid by the State Treasurer from any funds in the State  
7722 Treasury not otherwise appropriated. All such bonds shall contain  
7723 recitals on their faces substantially covering the provisions of  
7724 this section.

7725           **SECTION 319.** Upon the issuance and sale of bonds under the  
7726 provisions of this act, the commission shall transfer the proceeds  
7727 of any such sale or sales to the special fund created in Section  
7728 312 of this act. The proceeds of such bonds shall be disbursed  
7729 solely upon the order of the Department of Finance and  
7730 Administration under such restrictions, if any, as may be  
7731 contained in the resolution providing for the issuance of the  
7732 bonds.

7733           **SECTION 320.** The bonds authorized under this act may be  
7734 issued without any other proceedings or the happening of any other  
7735 conditions or things other than those proceedings, conditions and  
7736 things which are specified or required by this act. Any  
7737 resolution providing for the issuance of bonds under the  
7738 provisions of this act shall become effective immediately upon its  
7739 adoption by the commission, and any such resolution may be adopted  
7740 at any regular or special meeting of the commission by a majority  
7741 of its members.

7742           **SECTION 321.** The bonds authorized under the authority of  
7743 this act may be validated in the Chancery Court of the First  
7744 Judicial District of Hinds County, Mississippi, in the manner and  
7745 with the force and effect provided by Chapter 13, Title 31,  
7746 Mississippi Code of 1972, for the validation of county, municipal,  
7747 school district and other bonds. The notice to taxpayers required

7748 by such statutes shall be published in a newspaper published or  
7749 having a general circulation in the City of Jackson, Mississippi.

7750         **SECTION 322.** Any holder of bonds issued under the provisions  
7751 of this act or of any of the interest coupons pertaining thereto  
7752 may, either at law or in equity, by suit, action, mandamus or  
7753 other proceeding, protect and enforce any and all rights granted  
7754 under this act, or under such resolution, and may enforce and  
7755 compel performance of all duties required by this act to be  
7756 performed, in order to provide for the payment of bonds and  
7757 interest thereon.

7758         **SECTION 323.** All bonds issued under the provisions of this  
7759 act shall be legal investments for trustees and other fiduciaries,  
7760 and for savings banks, trust companies and insurance companies  
7761 organized under the laws of the State of Mississippi, and such  
7762 bonds shall be legal securities which may be deposited with and  
7763 shall be received by all public officers and bodies of this state  
7764 and all municipalities and political subdivisions for the purpose  
7765 of securing the deposit of public funds.

7766         **SECTION 324.** Bonds issued under the provisions of this act  
7767 and income therefrom shall be exempt from all taxation in the  
7768 State of Mississippi.

7769         **SECTION 325.** The proceeds of the bonds issued under this act  
7770 shall be used solely for the purposes herein provided, including  
7771 the costs incident to the issuance and sale of such bonds.

7772         **SECTION 326.** The State Treasurer is authorized, without  
7773 further process of law, to certify to the Department of Finance  
7774 and Administration the necessity for warrants, and the Department  
7775 of Finance and Administration is authorized and directed to issue  
7776 such warrants, in such amounts as may be necessary to pay when due  
7777 the principal of, premium, if any, and interest on, or the  
7778 accreted value of, all bonds issued under this act; and the State  
7779 Treasurer shall forward the necessary amount to the designated  
7780 place or places of payment of such bonds in ample time to

7781 discharge such bonds, or the interest thereon, on the due dates  
7782 thereof.

7783         **SECTION 327.** This act shall be deemed to be full and  
7784 complete authority for the exercise of the powers herein granted,  
7785 but this act shall not be deemed to repeal or to be in derogation  
7786 of any existing law of this state.

7787         **SECTION 328.** As used in Sections 328 through 344 of this  
7788 act, the following words shall have the meanings ascribed herein  
7789 unless the context clearly requires otherwise:

7790             (a) "Accreted value" of any bond means, as of any date  
7791 of computation, an amount equal to the sum of (i) the stated  
7792 initial value of such bond, plus (ii) the interest accrued thereon  
7793 from the issue date to the date of computation at the rate,  
7794 compounded semiannually, that is necessary to produce the  
7795 approximate yield to maturity shown for bonds of the same  
7796 maturity.

7797             (b) "State" means the State of Mississippi.

7798             (c) "Commission" means the State Bond Commission.

7799             (d) "This act" means Sections 328 through 344 of this  
7800 act.

7801         **SECTION 329.** (1) (a) A special fund to be designated as  
7802 the "North Mississippi Fish Hatchery Improvements Fund" is created  
7803 within the State Treasury. The fund shall be maintained by the  
7804 State Treasurer as a separate and special fund, separate and apart  
7805 from the General Fund of the state. Unexpended amounts remaining  
7806 in the fund at the end of a fiscal year shall not lapse into the  
7807 State General Fund, and any interest earned or investment earnings  
7808 on amounts in the fund shall be deposited to the credit of the  
7809 fund. Monies in the fund may not be used or expended for any  
7810 purpose except as authorized under this section.

7811             (b) Monies deposited into the fund shall be disbursed  
7812 by the Department of Finance and Administration to pay the costs

7813 for the construction, furnishing, equipping, repair and renovation  
7814 of the North Mississippi Fish Hatchery in Oakland, Mississippi.

7815 (2) Amounts deposited into such special fund shall be  
7816 disbursed to pay the costs of the projects described in subsection  
7817 (1) of this section. Promptly after the commission has certified,  
7818 by resolution duly adopted, that the projects described in  
7819 subsection (1) of this section shall have been completed,  
7820 abandoned, or cannot be completed in a timely fashion, any amounts  
7821 remaining in such special fund shall be applied to pay debt  
7822 service on the bonds issued under this act, in accordance with the  
7823 proceedings authorizing the issuance of such bonds and as directed  
7824 by the commission.

7825 (3) The Department of Finance and Administration, acting  
7826 through the Bureau of Building, Grounds and Real Property  
7827 Management, is expressly authorized and empowered to receive and  
7828 expend any local or other source funds in connection with the  
7829 expenditure of funds provided for in this section. The  
7830 expenditure of monies deposited into the special fund shall be  
7831 under the direction of the Department of Finance and  
7832 Administration, and such funds shall be paid by the State  
7833 Treasurer upon warrants issued by such department, which warrants  
7834 shall be issued upon requisitions signed by the Executive Director  
7835 of the Department of Finance and Administration or his designee.

7836 **SECTION 330.** (1) The commission, at one time, or from time  
7837 to time, may declare by resolution the necessity for issuance of  
7838 general obligation bonds of the State of Mississippi to provide  
7839 funds for all costs incurred or to be incurred for the purposes  
7840 described in Section 329 of this act. Upon the adoption of a  
7841 resolution by the Department of Finance and Administration,  
7842 declaring the necessity for the issuance of any part or all of the  
7843 general obligation bonds authorized by this section, the  
7844 Department of Finance and Administration shall deliver a certified  
7845 copy of its resolution or resolutions to the commission. Upon

7846 receipt of such resolution, the commission, in its discretion, may  
7847 act as the issuing agent, prescribe the form of the bonds,  
7848 advertise for and accept bids, issue and sell the bonds so  
7849 authorized to be sold and do any and all other things necessary  
7850 and advisable in connection with the issuance and sale of such  
7851 bonds. The total amount of bonds issued under this act shall not  
7852 exceed Seven Hundred Fifty Thousand Dollars (\$750,000.00). No  
7853 bonds shall be issued under this section after July 1, 2008.

7854 (2) Any investment earnings on amounts deposited into the  
7855 special fund created in Section 329 of this act shall be used to  
7856 pay debt service on bonds issued under this act, in accordance  
7857 with the proceedings authorizing issuance of such bonds.

7858 **SECTION 331.** The principal of and interest on the bonds  
7859 authorized under this act shall be payable in the manner provided  
7860 in this section. Such bonds shall bear such date or dates, be in  
7861 such denomination or denominations, bear interest at such rate or  
7862 rates (not to exceed the limits set forth in Section 75-17-101,  
7863 Mississippi Code of 1972), be payable at such place or places  
7864 within or without the State of Mississippi, shall mature  
7865 absolutely at such time or times not to exceed twenty-five (25)  
7866 years from date of issue, be redeemable before maturity at such  
7867 time or times and upon such terms, with or without premium, shall  
7868 bear such registration privileges, and shall be substantially in  
7869 such form, all as shall be determined by resolution of the  
7870 commission.

7871 **SECTION 332.** The bonds authorized by this act shall be  
7872 signed by the chairman of the commission, or by his facsimile  
7873 signature, and the official seal of the commission shall be  
7874 affixed thereto, attested by the secretary of the commission. The  
7875 interest coupons, if any, to be attached to such bonds may be  
7876 executed by the facsimile signatures of such officers. Whenever  
7877 any such bonds shall have been signed by the officials designated  
7878 to sign the bonds who were in office at the time of such signing

7879 but who may have ceased to be such officers before the sale and  
7880 delivery of such bonds, or who may not have been in office on the  
7881 date such bonds may bear, the signatures of such officers upon  
7882 such bonds and coupons shall nevertheless be valid and sufficient  
7883 for all purposes and have the same effect as if the person so  
7884 officially signing such bonds had remained in office until their  
7885 delivery to the purchaser, or had been in office on the date such  
7886 bonds may bear. However, notwithstanding anything herein to the  
7887 contrary, such bonds may be issued as provided in the Registered  
7888 Bond Act of the State of Mississippi.

7889       **SECTION 333.** All bonds and interest coupons issued under the  
7890 provisions of this act have all the qualities and incidents of  
7891 negotiable instruments under the provisions of the Uniform  
7892 Commercial Code, and in exercising the powers granted by this act,  
7893 the commission shall not be required to and need not comply with  
7894 the provisions of the Uniform Commercial Code.

7895       **SECTION 334.** The commission shall act as the issuing agent  
7896 for the bonds authorized under this act, prescribe the form of the  
7897 bonds, advertise for and accept bids, issue and sell the bonds so  
7898 authorized to be sold, pay all fees and costs incurred in such  
7899 issuance and sale, and do any and all other things necessary and  
7900 advisable in connection with the issuance and sale of such bonds.  
7901 The commission is authorized and empowered to pay the costs that  
7902 are incident to the sale, issuance and delivery of the bonds  
7903 authorized under this act from the proceeds derived from the sale  
7904 of such bonds. The commission shall sell such bonds on sealed  
7905 bids at public sale, and for such price as it may determine to be  
7906 for the best interest of the State of Mississippi, but no such  
7907 sale shall be made at a price less than par plus accrued interest  
7908 to the date of delivery of the bonds to the purchaser. All  
7909 interest accruing on such bonds so issued shall be payable  
7910 semiannually or annually; however, the first interest payment may  
7911 be for any period of not more than one (1) year.

7912 Notice of the sale of any such bonds shall be published at  
7913 least one time, not less than ten (10) days before the date of  
7914 sale, and shall be so published in one or more newspapers  
7915 published or having a general circulation in the City of Jackson,  
7916 Mississippi, and in one or more other newspapers or financial  
7917 journals with a national circulation, to be selected by the  
7918 commission.

7919 The commission, when issuing any bonds under the authority of  
7920 this act, may provide that bonds, at the option of the State of  
7921 Mississippi, may be called in for payment and redemption at the  
7922 call price named therein and accrued interest on such date or  
7923 dates named therein.

7924 **SECTION 335.** The bonds issued under the provisions of this  
7925 act are general obligations of the State of Mississippi, and for  
7926 the payment thereof the full faith and credit of the State of  
7927 Mississippi is irrevocably pledged. If the funds appropriated by  
7928 the Legislature are insufficient to pay the principal of and the  
7929 interest on such bonds as they become due, then the deficiency  
7930 shall be paid by the State Treasurer from any funds in the State  
7931 Treasury not otherwise appropriated. All such bonds shall contain  
7932 recitals on their faces substantially covering the provisions of  
7933 this section.

7934 **SECTION 336.** Upon the issuance and sale of bonds under the  
7935 provisions of this act, the commission shall transfer the proceeds  
7936 of any such sale or sales to the special fund created in Section  
7937 329 of this act. The proceeds of such bonds shall be disbursed  
7938 solely upon the order of the Department of Finance and  
7939 Administration under such restrictions, if any, as may be  
7940 contained in the resolution providing for the issuance of the  
7941 bonds.

7942 **SECTION 337.** The bonds authorized under this act may be  
7943 issued without any other proceedings or the happening of any other  
7944 conditions or things other than those proceedings, conditions and

7945 things which are specified or required by this act. Any  
7946 resolution providing for the issuance of bonds under the  
7947 provisions of this act shall become effective immediately upon its  
7948 adoption by the commission, and any such resolution may be adopted  
7949 at any regular or special meeting of the commission by a majority  
7950 of its members.

7951         **SECTION 338.** The bonds authorized under the authority of  
7952 this act may be validated in the Chancery Court of the First  
7953 Judicial District of Hinds County, Mississippi, in the manner and  
7954 with the force and effect provided by Chapter 13, Title 31,  
7955 Mississippi Code of 1972, for the validation of county, municipal,  
7956 school district and other bonds. The notice to taxpayers required  
7957 by such statutes shall be published in a newspaper published or  
7958 having a general circulation in the City of Jackson, Mississippi.

7959         **SECTION 339.** Any holder of bonds issued under the provisions  
7960 of this act or of any of the interest coupons pertaining thereto  
7961 may, either at law or in equity, by suit, action, mandamus or  
7962 other proceeding, protect and enforce any and all rights granted  
7963 under this act, or under such resolution, and may enforce and  
7964 compel performance of all duties required by this act to be  
7965 performed, in order to provide for the payment of bonds and  
7966 interest thereon.

7967         **SECTION 340.** All bonds issued under the provisions of this  
7968 act shall be legal investments for trustees and other fiduciaries,  
7969 and for savings banks, trust companies and insurance companies  
7970 organized under the laws of the State of Mississippi, and such  
7971 bonds shall be legal securities which may be deposited with and  
7972 shall be received by all public officers and bodies of this state  
7973 and all municipalities and political subdivisions for the purpose  
7974 of securing the deposit of public funds.

7975         **SECTION 341.** Bonds issued under the provisions of this act  
7976 and income therefrom shall be exempt from all taxation in the  
7977 State of Mississippi.



7978           **SECTION 342.** The proceeds of the bonds issued under this act  
7979 shall be used solely for the purposes herein provided, including  
7980 the costs incident to the issuance and sale of such bonds.

7981           **SECTION 343.** The State Treasurer is authorized, without  
7982 further process of law, to certify to the Department of Finance  
7983 and Administration the necessity for warrants, and the Department  
7984 of Finance and Administration is authorized and directed to issue  
7985 such warrants, in such amounts as may be necessary to pay when due  
7986 the principal of, premium, if any, and interest on, or the  
7987 accreted value of, all bonds issued under this act; and the State  
7988 Treasurer shall forward the necessary amount to the designated  
7989 place or places of payment of such bonds in ample time to  
7990 discharge such bonds, or the interest thereon, on the due dates  
7991 thereof.

7992           **SECTION 344.** This act shall be deemed to be full and  
7993 complete authority for the exercise of the powers herein granted,  
7994 but this act shall not be deemed to repeal or to be in derogation  
7995 of any existing law of this state.

7996           **SECTION 345.** As used in Sections 345 through 361 of this  
7997 act, the following words shall have the meanings ascribed herein  
7998 unless the context clearly requires otherwise:

7999           (a) "Accreted value" of any bond means, as of any date  
8000 of computation, an amount equal to the sum of (i) the stated  
8001 initial value of such bond, plus (ii) the interest accrued thereon  
8002 from the issue date to the date of computation at the rate,  
8003 compounded semiannually, that is necessary to produce the  
8004 approximate yield to maturity shown for bonds of the same  
8005 maturity.

8006           (b) "State" means the State of Mississippi.

8007           (c) "Commission" means the State Bond Commission.

8008           (d) "This act" means Sections 345 through 361 of this  
8009 act.

8010           **SECTION 346.** (1) (a) A special fund to be designated as  
8011 the "Clarkco State Park Improvements Fund" is created within the  
8012 State Treasury. The fund shall be maintained by the State  
8013 Treasurer as a separate and special fund, separate and apart from  
8014 the General Fund of the state. Unexpended amounts remaining in  
8015 the fund at the end of a fiscal year shall not lapse into the  
8016 State General Fund, and any interest earned or investment earnings  
8017 on amounts in the fund shall be deposited to the credit of the  
8018 fund. Monies in the fund may not be used or expended for any  
8019 purpose except as authorized under this section.

8020           (b) Monies deposited into the fund shall be disbursed  
8021 by the Department of Finance and Administration to pay the costs  
8022 for the construction, furnishing and equipping of a new playground  
8023 and related facilities at Clarkco State Park.

8024           (2) Amounts deposited into such special fund shall be  
8025 disbursed to pay the costs of the projects described in subsection  
8026 (1) of this section. Promptly after the commission has certified,  
8027 by resolution duly adopted, that the projects described in  
8028 subsection (1) of this section shall have been completed,  
8029 abandoned, or cannot be completed in a timely fashion, any amounts  
8030 remaining in such special fund shall be applied to pay debt  
8031 service on the bonds issued under this act, in accordance with the  
8032 proceedings authorizing the issuance of such bonds and as directed  
8033 by the commission.

8034           (3) The Department of Finance and Administration, acting  
8035 through the Bureau of Building, Grounds and Real Property  
8036 Management, is expressly authorized and empowered to receive and  
8037 expend any local or other source funds in connection with the  
8038 expenditure of funds provided for in this section. The  
8039 expenditure of monies deposited into the special fund shall be  
8040 under the direction of the Department of Finance and  
8041 Administration, and such funds shall be paid by the State  
8042 Treasurer upon warrants issued by such department, which warrants

8043 shall be issued upon requisitions signed by the Executive Director  
8044 of the Department of Finance and Administration or his designee.

8045       **SECTION 347.** (1) The commission, at one time, or from time  
8046 to time, may declare by resolution the necessity for issuance of  
8047 general obligation bonds of the State of Mississippi to provide  
8048 funds for all costs incurred or to be incurred for the purposes  
8049 described in Section 346 of this act. Upon the adoption of a  
8050 resolution by the Department of Finance and Administration,  
8051 declaring the necessity for the issuance of any part or all of the  
8052 general obligation bonds authorized by this section, the  
8053 Department of Finance and Administration shall deliver a certified  
8054 copy of its resolution or resolutions to the commission. Upon  
8055 receipt of such resolution, the commission, in its discretion, may  
8056 act as the issuing agent, prescribe the form of the bonds,  
8057 advertise for and accept bids, issue and sell the bonds so  
8058 authorized to be sold and do any and all other things necessary  
8059 and advisable in connection with the issuance and sale of such  
8060 bonds. The total amount of bonds issued under this act shall not  
8061 exceed Fifty Thousand Dollars (\$50,000.00). No bonds shall be  
8062 issued under this section after July 1, 2008.

8063       (2) Any investment earnings on amounts deposited into the  
8064 special fund created in Section 346 of this act shall be used to  
8065 pay debt service on bonds issued under this act, in accordance  
8066 with the proceedings authorizing issuance of such bonds.

8067       **SECTION 348.** The principal of and interest on the bonds  
8068 authorized under this act shall be payable in the manner provided  
8069 in this section. Such bonds shall bear such date or dates, be in  
8070 such denomination or denominations, bear interest at such rate or  
8071 rates (not to exceed the limits set forth in Section 75-17-101,  
8072 Mississippi Code of 1972), be payable at such place or places  
8073 within or without the State of Mississippi, shall mature  
8074 absolutely at such time or times not to exceed twenty-five (25)  
8075 years from date of issue, be redeemable before maturity at such

8076 time or times and upon such terms, with or without premium, shall  
8077 bear such registration privileges, and shall be substantially in  
8078 such form, all as shall be determined by resolution of the  
8079 commission.

8080         **SECTION 349.** The bonds authorized by this act shall be  
8081 signed by the chairman of the commission, or by his facsimile  
8082 signature, and the official seal of the commission shall be  
8083 affixed thereto, attested by the secretary of the commission. The  
8084 interest coupons, if any, to be attached to such bonds may be  
8085 executed by the facsimile signatures of such officers. Whenever  
8086 any such bonds shall have been signed by the officials designated  
8087 to sign the bonds who were in office at the time of such signing  
8088 but who may have ceased to be such officers before the sale and  
8089 delivery of such bonds, or who may not have been in office on the  
8090 date such bonds may bear, the signatures of such officers upon  
8091 such bonds and coupons shall nevertheless be valid and sufficient  
8092 for all purposes and have the same effect as if the person so  
8093 officially signing such bonds had remained in office until their  
8094 delivery to the purchaser, or had been in office on the date such  
8095 bonds may bear. However, notwithstanding anything herein to the  
8096 contrary, such bonds may be issued as provided in the Registered  
8097 Bond Act of the State of Mississippi.

8098         **SECTION 350.** All bonds and interest coupons issued under the  
8099 provisions of this act have all the qualities and incidents of  
8100 negotiable instruments under the provisions of the Uniform  
8101 Commercial Code, and in exercising the powers granted by this act,  
8102 the commission shall not be required to and need not comply with  
8103 the provisions of the Uniform Commercial Code.

8104         **SECTION 351.** The commission shall act as the issuing agent  
8105 for the bonds authorized under this act, prescribe the form of the  
8106 bonds, advertise for and accept bids, issue and sell the bonds so  
8107 authorized to be sold, pay all fees and costs incurred in such  
8108 issuance and sale, and do any and all other things necessary and

8109 advisable in connection with the issuance and sale of such bonds.  
8110 The commission is authorized and empowered to pay the costs that  
8111 are incident to the sale, issuance and delivery of the bonds  
8112 authorized under this act from the proceeds derived from the sale  
8113 of such bonds. The commission shall sell such bonds on sealed  
8114 bids at public sale, and for such price as it may determine to be  
8115 for the best interest of the State of Mississippi, but no such  
8116 sale shall be made at a price less than par plus accrued interest  
8117 to the date of delivery of the bonds to the purchaser. All  
8118 interest accruing on such bonds so issued shall be payable  
8119 semiannually or annually; however, the first interest payment may  
8120 be for any period of not more than one (1) year.

8121 Notice of the sale of any such bonds shall be published at  
8122 least one time, not less than ten (10) days before the date of  
8123 sale, and shall be so published in one or more newspapers  
8124 published or having a general circulation in the City of Jackson,  
8125 Mississippi, and in one or more other newspapers or financial  
8126 journals with a national circulation, to be selected by the  
8127 commission.

8128 The commission, when issuing any bonds under the authority of  
8129 this act, may provide that bonds, at the option of the State of  
8130 Mississippi, may be called in for payment and redemption at the  
8131 call price named therein and accrued interest on such date or  
8132 dates named therein.

8133 **SECTION 352.** The bonds issued under the provisions of this  
8134 act are general obligations of the State of Mississippi, and for  
8135 the payment thereof the full faith and credit of the State of  
8136 Mississippi is irrevocably pledged. If the funds appropriated by  
8137 the Legislature are insufficient to pay the principal of and the  
8138 interest on such bonds as they become due, then the deficiency  
8139 shall be paid by the State Treasurer from any funds in the State  
8140 Treasury not otherwise appropriated. All such bonds shall contain

8141 recitals on their faces substantially covering the provisions of  
8142 this section.

8143         **SECTION 353.** Upon the issuance and sale of bonds under the  
8144 provisions of this act, the commission shall transfer the proceeds  
8145 of any such sale or sales to the special fund created in Section  
8146 346 of this act. The proceeds of such bonds shall be disbursed  
8147 solely upon the order of the Department of Finance and  
8148 Administration under such restrictions, if any, as may be  
8149 contained in the resolution providing for the issuance of the  
8150 bonds.

8151         **SECTION 354.** The bonds authorized under this act may be  
8152 issued without any other proceedings or the happening of any other  
8153 conditions or things other than those proceedings, conditions and  
8154 things which are specified or required by this act. Any  
8155 resolution providing for the issuance of bonds under the  
8156 provisions of this act shall become effective immediately upon its  
8157 adoption by the commission, and any such resolution may be adopted  
8158 at any regular or special meeting of the commission by a majority  
8159 of its members.

8160         **SECTION 355.** The bonds authorized under the authority of  
8161 this act may be validated in the Chancery Court of the First  
8162 Judicial District of Hinds County, Mississippi, in the manner and  
8163 with the force and effect provided by Chapter 13, Title 31,  
8164 Mississippi Code of 1972, for the validation of county, municipal,  
8165 school district and other bonds. The notice to taxpayers required  
8166 by such statutes shall be published in a newspaper published or  
8167 having a general circulation in the City of Jackson, Mississippi.

8168         **SECTION 356.** Any holder of bonds issued under the provisions  
8169 of this act or of any of the interest coupons pertaining thereto  
8170 may, either at law or in equity, by suit, action, mandamus or  
8171 other proceeding, protect and enforce any and all rights granted  
8172 under this act, or under such resolution, and may enforce and  
8173 compel performance of all duties required by this act to be

8174 performed, in order to provide for the payment of bonds and  
8175 interest thereon.

8176         **SECTION 357.** All bonds issued under the provisions of this  
8177 act shall be legal investments for trustees and other fiduciaries,  
8178 and for savings banks, trust companies and insurance companies  
8179 organized under the laws of the State of Mississippi, and such  
8180 bonds shall be legal securities which may be deposited with and  
8181 shall be received by all public officers and bodies of this state  
8182 and all municipalities and political subdivisions for the purpose  
8183 of securing the deposit of public funds.

8184         **SECTION 358.** Bonds issued under the provisions of this act  
8185 and income therefrom shall be exempt from all taxation in the  
8186 State of Mississippi.

8187         **SECTION 359.** The proceeds of the bonds issued under this act  
8188 shall be used solely for the purposes herein provided, including  
8189 the costs incident to the issuance and sale of such bonds.

8190         **SECTION 360.** The State Treasurer is authorized, without  
8191 further process of law, to certify to the Department of Finance  
8192 and Administration the necessity for warrants, and the Department  
8193 of Finance and Administration is authorized and directed to issue  
8194 such warrants, in such amounts as may be necessary to pay when due  
8195 the principal of, premium, if any, and interest on, or the  
8196 accreted value of, all bonds issued under this act; and the State  
8197 Treasurer shall forward the necessary amount to the designated  
8198 place or places of payment of such bonds in ample time to  
8199 discharge such bonds, or the interest thereon, on the due dates  
8200 thereof.

8201         **SECTION 361.** This act shall be deemed to be full and  
8202 complete authority for the exercise of the powers herein granted,  
8203 but this act shall not be deemed to repeal or to be in derogation  
8204 of any existing law of this state.

8205           **SECTION 362.** As used in Sections 362 through 378 of this  
8206 act, the following words shall have the meanings ascribed herein  
8207 unless the context clearly requires otherwise:

8208           (a) "Accreted value" of any bond means, as of any date  
8209 of computation, an amount equal to the sum of (i) the stated  
8210 initial value of such bond, plus (ii) the interest accrued thereon  
8211 from the issue date to the date of computation at the rate,  
8212 compounded semiannually, that is necessary to produce the  
8213 approximate yield to maturity shown for bonds of the same  
8214 maturity.

8215           (b) "State" means the State of Mississippi.

8216           (c) "Commission" means the State Bond Commission.

8217           (d) "This act" means Sections 362 through 378 of this  
8218 act.

8219           **SECTION 363.** (1) (a) A special fund to be designated as  
8220 the "Tippah Lake Improvements Fund" is created within the State  
8221 Treasury. The fund shall be maintained by the State Treasurer as  
8222 a separate and special fund, separate and apart from the General  
8223 Fund of the state. Unexpended amounts remaining in the fund at  
8224 the end of a fiscal year shall not lapse into the State General  
8225 Fund, and any interest earned or investment earnings on amounts in  
8226 the fund shall be deposited to the credit of the fund. Monies in  
8227 the fund may not be used or expended for any purpose except as  
8228 authorized under this section.

8229           (b) Monies deposited into the fund shall be disbursed  
8230 by the Department of Finance and Administration to pay the costs  
8231 for the construction, furnishing and equipping of an enclosed  
8232 pavilion at Tippah Lake.

8233           (2) Amounts deposited into such special fund shall be  
8234 disbursed to pay the costs of the projects described in subsection  
8235 (1) of this section. Promptly after the commission has certified,  
8236 by resolution duly adopted, that the projects described in  
8237 subsection (1) of this section shall have been completed,



8238 abandoned, or cannot be completed in a timely fashion, any amounts  
8239 remaining in such special fund shall be applied to pay debt  
8240 service on the bonds issued under this act, in accordance with the  
8241 proceedings authorizing the issuance of such bonds and as directed  
8242 by the commission.

8243 (3) The Department of Finance and Administration, acting  
8244 through the Bureau of Building, Grounds and Real Property  
8245 Management, is expressly authorized and empowered to receive and  
8246 expend any local or other source funds in connection with the  
8247 expenditure of funds provided for in this section. The  
8248 expenditure of monies deposited into the special fund shall be  
8249 under the direction of the Department of Finance and  
8250 Administration, and such funds shall be paid by the State  
8251 Treasurer upon warrants issued by such department, which warrants  
8252 shall be issued upon requisitions signed by the Executive Director  
8253 of the Department of Finance and Administration or his designee.

8254 **SECTION 364.** (1) The commission, at one time, or from time  
8255 to time, may declare by resolution the necessity for issuance of  
8256 general obligation bonds of the State of Mississippi to provide  
8257 funds for all costs incurred or to be incurred for the purposes  
8258 described in Section 363 of this act. Upon the adoption of a  
8259 resolution by the Department of Finance and Administration,  
8260 declaring the necessity for the issuance of any part or all of the  
8261 general obligation bonds authorized by this section, the  
8262 Department of Finance and Administration shall deliver a certified  
8263 copy of its resolution or resolutions to the commission. Upon  
8264 receipt of such resolution, the commission, in its discretion, may  
8265 act as the issuing agent, prescribe the form of the bonds,  
8266 advertise for and accept bids, issue and sell the bonds so  
8267 authorized to be sold and do any and all other things necessary  
8268 and advisable in connection with the issuance and sale of such  
8269 bonds. The total amount of bonds issued under this act shall not

8270 exceed One Hundred Thousand Dollars (\$100,000.00). No bonds shall  
8271 be issued under this section after July 1, 2008.

8272 (2) Any investment earnings on amounts deposited into the  
8273 special fund created in Section 363 of this act shall be used to  
8274 pay debt service on bonds issued under this act, in accordance  
8275 with the proceedings authorizing issuance of such bonds.

8276 **SECTION 365.** The principal of and interest on the bonds  
8277 authorized under this act shall be payable in the manner provided  
8278 in this section. Such bonds shall bear such date or dates, be in  
8279 such denomination or denominations, bear interest at such rate or  
8280 rates (not to exceed the limits set forth in Section 75-17-101,  
8281 Mississippi Code of 1972), be payable at such place or places  
8282 within or without the State of Mississippi, shall mature  
8283 absolutely at such time or times not to exceed twenty-five (25)  
8284 years from date of issue, be redeemable before maturity at such  
8285 time or times and upon such terms, with or without premium, shall  
8286 bear such registration privileges, and shall be substantially in  
8287 such form, all as shall be determined by resolution of the  
8288 commission.

8289 **SECTION 366.** The bonds authorized by this act shall be  
8290 signed by the chairman of the commission, or by his facsimile  
8291 signature, and the official seal of the commission shall be  
8292 affixed thereto, attested by the secretary of the commission. The  
8293 interest coupons, if any, to be attached to such bonds may be  
8294 executed by the facsimile signatures of such officers. Whenever  
8295 any such bonds shall have been signed by the officials designated  
8296 to sign the bonds who were in office at the time of such signing  
8297 but who may have ceased to be such officers before the sale and  
8298 delivery of such bonds, or who may not have been in office on the  
8299 date such bonds may bear, the signatures of such officers upon  
8300 such bonds and coupons shall nevertheless be valid and sufficient  
8301 for all purposes and have the same effect as if the person so  
8302 officially signing such bonds had remained in office until their

8303 delivery to the purchaser, or had been in office on the date such  
8304 bonds may bear. However, notwithstanding anything herein to the  
8305 contrary, such bonds may be issued as provided in the Registered  
8306 Bond Act of the State of Mississippi.

8307         **SECTION 367.** All bonds and interest coupons issued under the  
8308 provisions of this act have all the qualities and incidents of  
8309 negotiable instruments under the provisions of the Uniform  
8310 Commercial Code, and in exercising the powers granted by this act,  
8311 the commission shall not be required to and need not comply with  
8312 the provisions of the Uniform Commercial Code.

8313         **SECTION 368.** The commission shall act as the issuing agent  
8314 for the bonds authorized under this act, prescribe the form of the  
8315 bonds, advertise for and accept bids, issue and sell the bonds so  
8316 authorized to be sold, pay all fees and costs incurred in such  
8317 issuance and sale, and do any and all other things necessary and  
8318 advisable in connection with the issuance and sale of such bonds.  
8319 The commission is authorized and empowered to pay the costs that  
8320 are incident to the sale, issuance and delivery of the bonds  
8321 authorized under this act from the proceeds derived from the sale  
8322 of such bonds. The commission shall sell such bonds on sealed  
8323 bids at public sale, and for such price as it may determine to be  
8324 for the best interest of the State of Mississippi, but no such  
8325 sale shall be made at a price less than par plus accrued interest  
8326 to the date of delivery of the bonds to the purchaser. All  
8327 interest accruing on such bonds so issued shall be payable  
8328 semiannually or annually; however, the first interest payment may  
8329 be for any period of not more than one (1) year.

8330         Notice of the sale of any such bonds shall be published at  
8331 least one time, not less than ten (10) days before the date of  
8332 sale, and shall be so published in one or more newspapers  
8333 published or having a general circulation in the City of Jackson,  
8334 Mississippi, and in one or more other newspapers or financial

8335 journals with a national circulation, to be selected by the  
8336 commission.

8337 The commission, when issuing any bonds under the authority of  
8338 this act, may provide that bonds, at the option of the State of  
8339 Mississippi, may be called in for payment and redemption at the  
8340 call price named therein and accrued interest on such date or  
8341 dates named therein.

8342 **SECTION 369.** The bonds issued under the provisions of this  
8343 act are general obligations of the State of Mississippi, and for  
8344 the payment thereof the full faith and credit of the State of  
8345 Mississippi is irrevocably pledged. If the funds appropriated by  
8346 the Legislature are insufficient to pay the principal of and the  
8347 interest on such bonds as they become due, then the deficiency  
8348 shall be paid by the State Treasurer from any funds in the State  
8349 Treasury not otherwise appropriated. All such bonds shall contain  
8350 recitals on their faces substantially covering the provisions of  
8351 this section.

8352 **SECTION 370.** Upon the issuance and sale of bonds under the  
8353 provisions of this act, the commission shall transfer the proceeds  
8354 of any such sale or sales to the special fund created in Section  
8355 363 of this act. The proceeds of such bonds shall be disbursed  
8356 solely upon the order of the Department of Finance and  
8357 Administration under such restrictions, if any, as may be  
8358 contained in the resolution providing for the issuance of the  
8359 bonds.

8360 **SECTION 371.** The bonds authorized under this act may be  
8361 issued without any other proceedings or the happening of any other  
8362 conditions or things other than those proceedings, conditions and  
8363 things which are specified or required by this act. Any  
8364 resolution providing for the issuance of bonds under the  
8365 provisions of this act shall become effective immediately upon its  
8366 adoption by the commission, and any such resolution may be adopted

8367 at any regular or special meeting of the commission by a majority  
8368 of its members.

8369         **SECTION 372.** The bonds authorized under the authority of  
8370 this act may be validated in the Chancery Court of the First  
8371 Judicial District of Hinds County, Mississippi, in the manner and  
8372 with the force and effect provided by Chapter 13, Title 31,  
8373 Mississippi Code of 1972, for the validation of county, municipal,  
8374 school district and other bonds. The notice to taxpayers required  
8375 by such statutes shall be published in a newspaper published or  
8376 having a general circulation in the City of Jackson, Mississippi.

8377         **SECTION 373.** Any holder of bonds issued under the provisions  
8378 of this act or of any of the interest coupons pertaining thereto  
8379 may, either at law or in equity, by suit, action, mandamus or  
8380 other proceeding, protect and enforce any and all rights granted  
8381 under this act, or under such resolution, and may enforce and  
8382 compel performance of all duties required by this act to be  
8383 performed, in order to provide for the payment of bonds and  
8384 interest thereon.

8385         **SECTION 374.** All bonds issued under the provisions of this  
8386 act shall be legal investments for trustees and other fiduciaries,  
8387 and for savings banks, trust companies and insurance companies  
8388 organized under the laws of the State of Mississippi, and such  
8389 bonds shall be legal securities which may be deposited with and  
8390 shall be received by all public officers and bodies of this state  
8391 and all municipalities and political subdivisions for the purpose  
8392 of securing the deposit of public funds.

8393         **SECTION 375.** Bonds issued under the provisions of this act  
8394 and income therefrom shall be exempt from all taxation in the  
8395 State of Mississippi.

8396         **SECTION 376.** The proceeds of the bonds issued under this act  
8397 shall be used solely for the purposes herein provided, including  
8398 the costs incident to the issuance and sale of such bonds.

8399           **SECTION 377.** The State Treasurer is authorized, without  
8400 further process of law, to certify to the Department of Finance  
8401 and Administration the necessity for warrants, and the Department  
8402 of Finance and Administration is authorized and directed to issue  
8403 such warrants, in such amounts as may be necessary to pay when due  
8404 the principal of, premium, if any, and interest on, or the  
8405 accreted value of, all bonds issued under this act; and the State  
8406 Treasurer shall forward the necessary amount to the designated  
8407 place or places of payment of such bonds in ample time to  
8408 discharge such bonds, or the interest thereon, on the due dates  
8409 thereof.

8410           **SECTION 378.** This act shall be deemed to be full and  
8411 complete authority for the exercise of the powers herein granted,  
8412 but this act shall not be deemed to repeal or to be in derogation  
8413 of any existing law of this state.

8414           **SECTION 379.** As used in Sections 379 through 395 of this  
8415 act, the following words shall have the meanings ascribed herein  
8416 unless the context clearly requires otherwise:

8417           (a) "Accreted value" of any bond means, as of any date  
8418 of computation, an amount equal to the sum of (i) the stated  
8419 initial value of such bond, plus (ii) the interest accrued thereon  
8420 from the issue date to the date of computation at the rate,  
8421 compounded semiannually, that is necessary to produce the  
8422 approximate yield to maturity shown for bonds of the same  
8423 maturity.

8424           (b) "State" means the State of Mississippi.

8425           (c) "Commission" means the State Bond Commission.

8426           (d) "This act" means Sections 379 through 395 of this  
8427 act.

8428           **SECTION 380.** (1) (a) A special fund to be designated as  
8429 the "Bethlehem, Macedonia, Cornersville Water System Expansion  
8430 Fund" is created within the State Treasury. The fund shall be  
8431 maintained by the State Treasurer as a separate and special fund,

8432 separate and apart from the General Fund of the state. Unexpended  
8433 amounts remaining in the fund at the end of a fiscal year shall  
8434 not lapse into the State General Fund, and any interest earned or  
8435 investment earnings on amounts in the fund shall be deposited to  
8436 the credit of the fund. Monies in the fund may not be used or  
8437 expended for any purpose except as authorized under this section.

8438 (b) Monies deposited into the fund shall be disbursed  
8439 by the Department of Finance and Administration to the Bethlehem,  
8440 Macedonia, Cornersville Water System in Union County, Mississippi,  
8441 to provide funds to the Bethlehem, Macedonia, Cornersville Water  
8442 System to assist in paying costs incurred for the expansion of  
8443 water services in the Ebenezer Community in Union County,  
8444 Mississippi.

8445 (2) Amounts deposited into such special fund shall be  
8446 disbursed by the Department of Finance and Administration to pay  
8447 the costs of projects described in subsection (1) of this section.

8448 (3) Such funds shall be paid by the State Treasurer to the  
8449 Bethlehem, Macedonia, Cornersville Water System, upon warrants  
8450 issued by the Department of Finance and Administration, which  
8451 warrants shall be issued upon requisitions signed by the Executive  
8452 Director of the Department of Finance and Administration, or his  
8453 designee.

8454 **SECTION 381.** (1) The commission, at one time, or from time  
8455 to time, may declare by resolution the necessity for issuance of  
8456 general obligation bonds of the State of Mississippi to provide  
8457 funds for all costs incurred or to be incurred for the purposes  
8458 described in Section 380 of this act. Upon the adoption of a  
8459 resolution by the Department of Finance and Administration,  
8460 declaring the necessity for the issuance of any part or all of the  
8461 general obligation bonds authorized by this section, the  
8462 Department of Finance and Administration shall deliver a certified  
8463 copy of its resolution or resolutions to the commission. Upon  
8464 receipt of such resolution, the commission, in its discretion, may

8465 act as the issuing agent, prescribe the form of the bonds,  
8466 advertise for and accept bids, issue and sell the bonds so  
8467 authorized to be sold and do any and all other things necessary  
8468 and advisable in connection with the issuance and sale of such  
8469 bonds. The total amount of bonds issued under this act shall not  
8470 exceed One Hundred Thousand Dollars (\$100,000.00). No bonds shall  
8471 be issued under this section after July 1, 2008.

8472 (2) Any investment earnings on amounts deposited into the  
8473 special fund created in Section 380 of this act shall be used to  
8474 pay debt service on bonds issued under this act, in accordance  
8475 with the proceedings authorizing issuance of such bonds.

8476 **SECTION 382.** The principal of and interest on the bonds  
8477 authorized under this act shall be payable in the manner provided  
8478 in this section. Such bonds shall bear such date or dates, be in  
8479 such denomination or denominations, bear interest at such rate or  
8480 rates (not to exceed the limits set forth in Section 75-17-101,  
8481 Mississippi Code of 1972), be payable at such place or places  
8482 within or without the State of Mississippi, shall mature  
8483 absolutely at such time or times not to exceed twenty-five (25)  
8484 years from date of issue, be redeemable before maturity at such  
8485 time or times and upon such terms, with or without premium, shall  
8486 bear such registration privileges, and shall be substantially in  
8487 such form, all as shall be determined by resolution of the  
8488 commission.

8489 **SECTION 383.** The bonds authorized by this act shall be  
8490 signed by the chairman of the commission, or by his facsimile  
8491 signature, and the official seal of the commission shall be  
8492 affixed thereto, attested by the secretary of the commission. The  
8493 interest coupons, if any, to be attached to such bonds may be  
8494 executed by the facsimile signatures of such officers. Whenever  
8495 any such bonds shall have been signed by the officials designated  
8496 to sign the bonds who were in office at the time of such signing  
8497 but who may have ceased to be such officers before the sale and



8498 delivery of such bonds, or who may not have been in office on the  
8499 date such bonds may bear, the signatures of such officers upon  
8500 such bonds and coupons shall nevertheless be valid and sufficient  
8501 for all purposes and have the same effect as if the person so  
8502 officially signing such bonds had remained in office until their  
8503 delivery to the purchaser, or had been in office on the date such  
8504 bonds may bear. However, notwithstanding anything herein to the  
8505 contrary, such bonds may be issued as provided in the Registered  
8506 Bond Act of the State of Mississippi.

8507         **SECTION 384.** All bonds and interest coupons issued under the  
8508 provisions of this act have all the qualities and incidents of  
8509 negotiable instruments under the provisions of the Uniform  
8510 Commercial Code, and in exercising the powers granted by this act,  
8511 the commission shall not be required to and need not comply with  
8512 the provisions of the Uniform Commercial Code.

8513         **SECTION 385.** The commission shall act as the issuing agent  
8514 for the bonds authorized under this act, prescribe the form of the  
8515 bonds, advertise for and accept bids, issue and sell the bonds so  
8516 authorized to be sold, pay all fees and costs incurred in such  
8517 issuance and sale, and do any and all other things necessary and  
8518 advisable in connection with the issuance and sale of such bonds.  
8519 The commission is authorized and empowered to pay the costs that  
8520 are incident to the sale, issuance and delivery of the bonds  
8521 authorized under this act from the proceeds derived from the sale  
8522 of such bonds. The commission shall sell such bonds on sealed  
8523 bids at public sale, and for such price as it may determine to be  
8524 for the best interest of the State of Mississippi, but no such  
8525 sale shall be made at a price less than par plus accrued interest  
8526 to the date of delivery of the bonds to the purchaser. All  
8527 interest accruing on such bonds so issued shall be payable  
8528 semiannually or annually; however, the first interest payment may  
8529 be for any period of not more than one (1) year.

8530 Notice of the sale of any such bonds shall be published at  
8531 least one time, not less than ten (10) days before the date of  
8532 sale, and shall be so published in one or more newspapers  
8533 published or having a general circulation in the City of Jackson,  
8534 Mississippi, and in one or more other newspapers or financial  
8535 journals with a national circulation, to be selected by the  
8536 commission.

8537 The commission, when issuing any bonds under the authority of  
8538 this act, may provide that bonds, at the option of the State of  
8539 Mississippi, may be called in for payment and redemption at the  
8540 call price named therein and accrued interest on such date or  
8541 dates named therein.

8542 **SECTION 386.** The bonds issued under the provisions of this  
8543 act are general obligations of the State of Mississippi, and for  
8544 the payment thereof the full faith and credit of the State of  
8545 Mississippi is irrevocably pledged. If the funds appropriated by  
8546 the Legislature are insufficient to pay the principal of and the  
8547 interest on such bonds as they become due, then the deficiency  
8548 shall be paid by the State Treasurer from any funds in the State  
8549 Treasury not otherwise appropriated. All such bonds shall contain  
8550 recitals on their faces substantially covering the provisions of  
8551 this section.

8552 **SECTION 387.** Upon the issuance and sale of bonds under the  
8553 provisions of this act, the commission shall transfer the proceeds  
8554 of any such sale or sales to the special fund created in Section  
8555 380 of this act. The proceeds of such bonds shall be disbursed  
8556 solely upon the order of the Department of Finance and  
8557 Administration under such restrictions, if any, as may be  
8558 contained in the resolution providing for the issuance of the  
8559 bonds.

8560 **SECTION 388.** The bonds authorized under this act may be  
8561 issued without any other proceedings or the happening of any other  
8562 conditions or things other than those proceedings, conditions and

8563 things which are specified or required by this act. Any  
8564 resolution providing for the issuance of bonds under the  
8565 provisions of this act shall become effective immediately upon its  
8566 adoption by the commission, and any such resolution may be adopted  
8567 at any regular or special meeting of the commission by a majority  
8568 of its members.

8569         **SECTION 389.** The bonds authorized under the authority of  
8570 this act may be validated in the Chancery Court of the First  
8571 Judicial District of Hinds County, Mississippi, in the manner and  
8572 with the force and effect provided by Chapter 13, Title 31,  
8573 Mississippi Code of 1972, for the validation of county, municipal,  
8574 school district and other bonds. The notice to taxpayers required  
8575 by such statutes shall be published in a newspaper published or  
8576 having a general circulation in the City of Jackson, Mississippi.

8577         **SECTION 390.** Any holder of bonds issued under the provisions  
8578 of this act or of any of the interest coupons pertaining thereto  
8579 may, either at law or in equity, by suit, action, mandamus or  
8580 other proceeding, protect and enforce any and all rights granted  
8581 under this act, or under such resolution, and may enforce and  
8582 compel performance of all duties required by this act to be  
8583 performed, in order to provide for the payment of bonds and  
8584 interest thereon.

8585         **SECTION 391.** All bonds issued under the provisions of this  
8586 act shall be legal investments for trustees and other fiduciaries,  
8587 and for savings banks, trust companies and insurance companies  
8588 organized under the laws of the State of Mississippi, and such  
8589 bonds shall be legal securities which may be deposited with and  
8590 shall be received by all public officers and bodies of this state  
8591 and all municipalities and political subdivisions for the purpose  
8592 of securing the deposit of public funds.

8593         **SECTION 392.** Bonds issued under the provisions of this act  
8594 and income therefrom shall be exempt from all taxation in the  
8595 State of Mississippi.

8596           **SECTION 393.** The proceeds of the bonds issued under this act  
8597 shall be used solely for the purposes herein provided, including  
8598 the costs incident to the issuance and sale of such bonds.

8599           **SECTION 394.** The State Treasurer is authorized, without  
8600 further process of law, to certify to the Department of Finance  
8601 and Administration the necessity for warrants, and the Department  
8602 of Finance and Administration is authorized and directed to issue  
8603 such warrants, in such amounts as may be necessary to pay when due  
8604 the principal of, premium, if any, and interest on, or the  
8605 accreted value of, all bonds issued under this act; and the State  
8606 Treasurer shall forward the necessary amount to the designated  
8607 place or places of payment of such bonds in ample time to  
8608 discharge such bonds, or the interest thereon, on the due dates  
8609 thereof.

8610           **SECTION 395.** This act shall be deemed to be full and  
8611 complete authority for the exercise of the powers herein granted,  
8612 but this act shall not be deemed to repeal or to be in derogation  
8613 of any existing law of this state.

8614           **SECTION 396.** As used in Sections 396 through 412 of this  
8615 act, the following words shall have the meanings ascribed herein  
8616 unless the context clearly requires otherwise:

8617           (a) "Accreted value" of any bond means, as of any date  
8618 of computation, an amount equal to the sum of (i) the stated  
8619 initial value of such bond, plus (ii) the interest accrued thereon  
8620 from the issue date to the date of computation at the rate,  
8621 compounded semiannually, that is necessary to produce the  
8622 approximate yield to maturity shown for bonds of the same  
8623 maturity.

8624           (b) "State" means the State of Mississippi.

8625           (c) "Commission" means the State Bond Commission.

8626           (d) "This act" means Sections 396 through 412 of this  
8627 act.

8628           **SECTION 397.** (1) (a) A special fund to be designated as  
8629 the "Southaven Towne Center Project Fund" is created within the  
8630 State Treasury. The fund shall be maintained by the State  
8631 Treasurer as a separate and special fund, separate and apart from  
8632 the General Fund of the state. Unexpended amounts remaining in  
8633 the fund at the end of a fiscal year shall not lapse into the  
8634 State General Fund, and any interest earned or investment earnings  
8635 on amounts in the fund shall be deposited to the credit of the  
8636 fund. Monies in the fund may not be used or expended for any  
8637 purpose except as authorized under this section.

8638           (b) Monies deposited into the fund shall be disbursed  
8639 by the Department of Finance and Administration to the City of  
8640 Southaven, Mississippi, to provide funds to the City of Southaven,  
8641 Mississippi, to assist in paying costs incurred for highway,  
8642 street and roadway projects and other infrastructure projects  
8643 related to the Southaven Towne Center Project.

8644           (2) Amounts deposited into such special fund shall be  
8645 disbursed by the Department of Finance and Administration to pay  
8646 the costs of projects described in subsection (1) of this section.

8647           (3) Such funds shall be paid by the State Treasurer to the  
8648 City of Southaven, Mississippi, upon warrants issued by the  
8649 Department of Finance and Administration, which warrants shall be  
8650 issued upon requisitions signed by the Executive Director of the  
8651 Department of Finance and Administration, or his designee.

8652           **SECTION 398.** (1) The commission, at one time, or from time  
8653 to time, may declare by resolution the necessity for issuance of  
8654 general obligation bonds of the State of Mississippi to provide  
8655 funds for all costs incurred or to be incurred for the purposes  
8656 described in Section 397 of this act. Upon the adoption of a  
8657 resolution by the Department of Finance and Administration,  
8658 declaring the necessity for the issuance of any part or all of the  
8659 general obligation bonds authorized by this section, the  
8660 Department of Finance and Administration shall deliver a certified

8661 copy of its resolution or resolutions to the commission. Upon  
8662 receipt of such resolution, the commission, in its discretion, may  
8663 act as the issuing agent, prescribe the form of the bonds,  
8664 advertise for and accept bids, issue and sell the bonds so  
8665 authorized to be sold and do any and all other things necessary  
8666 and advisable in connection with the issuance and sale of such  
8667 bonds. The total amount of bonds issued under this act shall not  
8668 exceed Five Hundred Thousand Dollars (\$500,000.00). No bonds  
8669 shall be issued under this section after July 1, 2008.

8670 (2) Any investment earnings on amounts deposited into the  
8671 special fund created in Section 397 of this act shall be used to  
8672 pay debt service on bonds issued under this act, in accordance  
8673 with the proceedings authorizing issuance of such bonds.

8674 **SECTION 399.** The principal of and interest on the bonds  
8675 authorized under this act shall be payable in the manner provided  
8676 in this section. Such bonds shall bear such date or dates, be in  
8677 such denomination or denominations, bear interest at such rate or  
8678 rates (not to exceed the limits set forth in Section 75-17-101,  
8679 Mississippi Code of 1972), be payable at such place or places  
8680 within or without the State of Mississippi, shall mature  
8681 absolutely at such time or times not to exceed twenty-five (25)  
8682 years from date of issue, be redeemable before maturity at such  
8683 time or times and upon such terms, with or without premium, shall  
8684 bear such registration privileges, and shall be substantially in  
8685 such form, all as shall be determined by resolution of the  
8686 commission.

8687 **SECTION 400.** The bonds authorized by this act shall be  
8688 signed by the chairman of the commission, or by his facsimile  
8689 signature, and the official seal of the commission shall be  
8690 affixed thereto, attested by the secretary of the commission. The  
8691 interest coupons, if any, to be attached to such bonds may be  
8692 executed by the facsimile signatures of such officers. Whenever  
8693 any such bonds shall have been signed by the officials designated

8694 to sign the bonds who were in office at the time of such signing  
8695 but who may have ceased to be such officers before the sale and  
8696 delivery of such bonds, or who may not have been in office on the  
8697 date such bonds may bear, the signatures of such officers upon  
8698 such bonds and coupons shall nevertheless be valid and sufficient  
8699 for all purposes and have the same effect as if the person so  
8700 officially signing such bonds had remained in office until their  
8701 delivery to the purchaser, or had been in office on the date such  
8702 bonds may bear. However, notwithstanding anything herein to the  
8703 contrary, such bonds may be issued as provided in the Registered  
8704 Bond Act of the State of Mississippi.

8705       **SECTION 401.** All bonds and interest coupons issued under the  
8706 provisions of this act have all the qualities and incidents of  
8707 negotiable instruments under the provisions of the Uniform  
8708 Commercial Code, and in exercising the powers granted by this act,  
8709 the commission shall not be required to and need not comply with  
8710 the provisions of the Uniform Commercial Code.

8711       **SECTION 402.** The commission shall act as the issuing agent  
8712 for the bonds authorized under this act, prescribe the form of the  
8713 bonds, advertise for and accept bids, issue and sell the bonds so  
8714 authorized to be sold, pay all fees and costs incurred in such  
8715 issuance and sale, and do any and all other things necessary and  
8716 advisable in connection with the issuance and sale of such bonds.  
8717 The commission is authorized and empowered to pay the costs that  
8718 are incident to the sale, issuance and delivery of the bonds  
8719 authorized under this act from the proceeds derived from the sale  
8720 of such bonds. The commission shall sell such bonds on sealed  
8721 bids at public sale, and for such price as it may determine to be  
8722 for the best interest of the State of Mississippi, but no such  
8723 sale shall be made at a price less than par plus accrued interest  
8724 to the date of delivery of the bonds to the purchaser. All  
8725 interest accruing on such bonds so issued shall be payable

8726 semiannually or annually; however, the first interest payment may  
8727 be for any period of not more than one (1) year.

8728 Notice of the sale of any such bonds shall be published at  
8729 least one time, not less than ten (10) days before the date of  
8730 sale, and shall be so published in one or more newspapers  
8731 published or having a general circulation in the City of Jackson,  
8732 Mississippi, and in one or more other newspapers or financial  
8733 journals with a national circulation, to be selected by the  
8734 commission.

8735 The commission, when issuing any bonds under the authority of  
8736 this act, may provide that bonds, at the option of the State of  
8737 Mississippi, may be called in for payment and redemption at the  
8738 call price named therein and accrued interest on such date or  
8739 dates named therein.

8740 **SECTION 403.** The bonds issued under the provisions of this  
8741 act are general obligations of the State of Mississippi, and for  
8742 the payment thereof the full faith and credit of the State of  
8743 Mississippi is irrevocably pledged. If the funds appropriated by  
8744 the Legislature are insufficient to pay the principal of and the  
8745 interest on such bonds as they become due, then the deficiency  
8746 shall be paid by the State Treasurer from any funds in the State  
8747 Treasury not otherwise appropriated. All such bonds shall contain  
8748 recitals on their faces substantially covering the provisions of  
8749 this section.

8750 **SECTION 404.** Upon the issuance and sale of bonds under the  
8751 provisions of this act, the commission shall transfer the proceeds  
8752 of any such sale or sales to the special fund created in Section  
8753 397 of this act. The proceeds of such bonds shall be disbursed  
8754 solely upon the order of the Department of Finance and  
8755 Administration under such restrictions, if any, as may be  
8756 contained in the resolution providing for the issuance of the  
8757 bonds.



8758           **SECTION 405.** The bonds authorized under this act may be  
8759 issued without any other proceedings or the happening of any other  
8760 conditions or things other than those proceedings, conditions and  
8761 things which are specified or required by this act. Any  
8762 resolution providing for the issuance of bonds under the  
8763 provisions of this act shall become effective immediately upon its  
8764 adoption by the commission, and any such resolution may be adopted  
8765 at any regular or special meeting of the commission by a majority  
8766 of its members.

8767           **SECTION 406.** The bonds authorized under the authority of  
8768 this act may be validated in the Chancery Court of the First  
8769 Judicial District of Hinds County, Mississippi, in the manner and  
8770 with the force and effect provided by Chapter 13, Title 31,  
8771 Mississippi Code of 1972, for the validation of county, municipal,  
8772 school district and other bonds. The notice to taxpayers required  
8773 by such statutes shall be published in a newspaper published or  
8774 having a general circulation in the City of Jackson, Mississippi.

8775           **SECTION 407.** Any holder of bonds issued under the provisions  
8776 of this act or of any of the interest coupons pertaining thereto  
8777 may, either at law or in equity, by suit, action, mandamus or  
8778 other proceeding, protect and enforce any and all rights granted  
8779 under this act, or under such resolution, and may enforce and  
8780 compel performance of all duties required by this act to be  
8781 performed, in order to provide for the payment of bonds and  
8782 interest thereon.

8783           **SECTION 408.** All bonds issued under the provisions of this  
8784 act shall be legal investments for trustees and other fiduciaries,  
8785 and for savings banks, trust companies and insurance companies  
8786 organized under the laws of the State of Mississippi, and such  
8787 bonds shall be legal securities which may be deposited with and  
8788 shall be received by all public officers and bodies of this state  
8789 and all municipalities and political subdivisions for the purpose  
8790 of securing the deposit of public funds.

8791           **SECTION 409.** Bonds issued under the provisions of this act  
8792 and income therefrom shall be exempt from all taxation in the  
8793 State of Mississippi.

8794           **SECTION 410.** The proceeds of the bonds issued under this act  
8795 shall be used solely for the purposes herein provided, including  
8796 the costs incident to the issuance and sale of such bonds.

8797           **SECTION 411.** The State Treasurer is authorized, without  
8798 further process of law, to certify to the Department of Finance  
8799 and Administration the necessity for warrants, and the Department  
8800 of Finance and Administration is authorized and directed to issue  
8801 such warrants, in such amounts as may be necessary to pay when due  
8802 the principal of, premium, if any, and interest on, or the  
8803 accreted value of, all bonds issued under this act; and the State  
8804 Treasurer shall forward the necessary amount to the designated  
8805 place or places of payment of such bonds in ample time to  
8806 discharge such bonds, or the interest thereon, on the due dates  
8807 thereof.

8808           **SECTION 412.** This act shall be deemed to be full and  
8809 complete authority for the exercise of the powers herein granted,  
8810 but this act shall not be deemed to repeal or to be in derogation  
8811 of any existing law of this state.

8812           **SECTION 413.** As used in Sections 413 through 429 of this  
8813 act, the following words shall have the meanings ascribed herein  
8814 unless the context clearly requires otherwise:

8815           (a) "Accreted value" of any bond means, as of any date  
8816 of computation, an amount equal to the sum of (i) the stated  
8817 initial value of such bond, plus (ii) the interest accrued thereon  
8818 from the issue date to the date of computation at the rate,  
8819 compounded semiannually, that is necessary to produce the  
8820 approximate yield to maturity shown for bonds of the same  
8821 maturity.

8822           (b) "State" means the State of Mississippi.

8823           (c) "Commission" means the State Bond Commission.

8824 (d) "This act" means Sections 413 through 429 of this  
8825 act.

8826 **SECTION 414.** (1) (a) A special fund, to be designated as  
8827 the "Mississippi Civil Rights Museum Preplanning Fund" is created  
8828 within the State Treasury. The fund shall be maintained by the  
8829 State Treasurer as a separate and special fund, separate and apart  
8830 from the General Fund of the state. Unexpended amounts remaining  
8831 in the fund at the end of a fiscal year shall not lapse into the  
8832 State General Fund, and any interest earned or investment  
8833 earnings on amounts in the fund shall be deposited into such fund.

8834 (b) Monies deposited into the fund shall be disbursed,  
8835 in the discretion of the Mississippi Development Authority, to pay  
8836 the costs of preplanning the construction of a civil rights museum  
8837 to be located in Jackson, Mississippi.

8838 (2) Amounts deposited into such special fund shall be  
8839 disbursed to pay the costs of the projects described in subsection  
8840 (1) of this section. Promptly after the commission has certified,  
8841 by resolution duly adopted, that the projects described in  
8842 subsection (1) of this section shall have been completed,  
8843 abandoned, or cannot be completed in a timely fashion, any amounts  
8844 remaining in such special fund shall be applied to pay debt  
8845 service on the bonds issued under this act, in accordance with the  
8846 proceedings authorizing the issuance of such bonds and as directed  
8847 by the commission.

8848 **SECTION 415.** (1) The commission, at one time, or from time  
8849 to time, may declare by resolution the necessity for issuance of  
8850 general obligation bonds of the State of Mississippi to provide  
8851 funds for all costs incurred or to be incurred for the purposes  
8852 described in Section 414 of this act. Upon the adoption of a  
8853 resolution by the Mississippi Development Authority, declaring the  
8854 necessity for the issuance of any part or all of the general  
8855 obligation bonds authorized by this section, the Mississippi  
8856 Development Authority shall deliver a certified copy of its

8857 resolution or resolutions to the commission. Upon receipt of such  
8858 resolution, the commission, in its discretion, may act as the  
8859 issuing agent, prescribe the form of the bonds, advertise for and  
8860 accept bids, issue and sell the bonds so authorized to be sold and  
8861 do any and all other things necessary and advisable in connection  
8862 with the issuance and sale of such bonds. The total amount of  
8863 bonds issued under this act shall not exceed Two Hundred Thousand  
8864 Dollars (\$200,000.00). No Bonds shall be issued under this  
8865 section after July 1, 2008.

8866 (2) Any investment earnings on amounts deposited into the  
8867 special fund created in Section 414 of this act shall be used to  
8868 pay debt service on bonds issued under this act, in accordance  
8869 with the proceedings authorizing issuance of such bonds.

8870 **SECTION 416.** The principal of and interest on the bonds  
8871 authorized under this act shall be payable in the manner provided  
8872 in this section. Such bonds shall bear such date or dates, be in  
8873 such denomination or denominations, bear interest at such rate or  
8874 rates (not to exceed the limits set forth in Section 75-17-101,  
8875 Mississippi Code of 1972), be payable at such place or places  
8876 within or without the State of Mississippi, shall mature  
8877 absolutely at such time or times not to exceed twenty-five (25)  
8878 years from date of issue, be redeemable before maturity at such  
8879 time or times and upon such terms, with or without premium, shall  
8880 bear such registration privileges, and shall be substantially in  
8881 such form, all as shall be determined by resolution of the  
8882 commission.

8883 **SECTION 417.** The bonds authorized by this act shall be  
8884 signed by the chairman of the commission, or by his facsimile  
8885 signature, and the official seal of the commission shall be  
8886 affixed thereto, attested by the secretary of the commission. The  
8887 interest coupons, if any, to be attached to such bonds may be  
8888 executed by the facsimile signatures of such officers. Whenever  
8889 any such bonds shall have been signed by the officials designated

8890 to sign the bonds who were in office at the time of such signing  
8891 but who may have ceased to be such officers before the sale and  
8892 delivery of such bonds, or who may not have been in office on the  
8893 date such bonds may bear, the signatures of such officers upon  
8894 such bonds and coupons shall nevertheless be valid and sufficient  
8895 for all purposes and have the same effect as if the person so  
8896 officially signing such bonds had remained in office until their  
8897 delivery to the purchaser, or had been in office on the date such  
8898 bonds may bear. However, notwithstanding anything herein to the  
8899 contrary, such bonds may be issued as provided in the Registered  
8900 Bond Act of the State of Mississippi.

8901       **SECTION 418.** All bonds and interest coupons issued under the  
8902 provisions of this act have all the qualities and incidents of  
8903 negotiable instruments under the provisions of the Uniform  
8904 Commercial Code, and in exercising the powers granted by this act,  
8905 the commission shall not be required to and need not comply with  
8906 the provisions of the Uniform Commercial Code.

8907       **SECTION 419.** The commission shall act as the issuing agent  
8908 for the bonds authorized under this act, prescribe the form of the  
8909 bonds, advertise for and accept bids, issue and sell the bonds so  
8910 authorized to be sold, pay all fees and costs incurred in such  
8911 issuance and sale, and do any and all other things necessary and  
8912 advisable in connection with the issuance and sale of such bonds.  
8913 The commission is authorized and empowered to pay the costs that  
8914 are incident to the sale, issuance and delivery of the bonds  
8915 authorized under this act from the proceeds derived from the sale  
8916 of such bonds. The commission shall sell such bonds on sealed  
8917 bids at public sale, and for such price as it may determine to be  
8918 for the best interest of the State of Mississippi, but no such  
8919 sale shall be made at a price less than par plus accrued interest  
8920 to the date of delivery of the bonds to the purchaser. All  
8921 interest accruing on such bonds so issued shall be payable

8922 semiannually or annually; however, the first interest payment may  
8923 be for any period of not more than one (1) year.

8924 Notice of the sale of any such bonds shall be published at  
8925 least one time, not less than ten (10) days before the date of  
8926 sale, and shall be so published in one or more newspapers  
8927 published or having a general circulation in the City of Jackson,  
8928 Mississippi, and in one or more other newspapers or financial  
8929 journals with a national circulation, to be selected by the  
8930 commission.

8931 The commission, when issuing any bonds under the authority of  
8932 this act, may provide that bonds, at the option of the State of  
8933 Mississippi, may be called in for payment and redemption at the  
8934 call price named therein and accrued interest on such date or  
8935 dates named therein.

8936 **SECTION 420.** The bonds issued under the provisions of this  
8937 act are general obligations of the State of Mississippi, and for  
8938 the payment thereof the full faith and credit of the State of  
8939 Mississippi is irrevocably pledged. If the funds appropriated by  
8940 the Legislature are insufficient to pay the principal of and the  
8941 interest on such bonds as they become due, then the deficiency  
8942 shall be paid by the State Treasurer from any funds in the State  
8943 Treasury not otherwise appropriated. All such bonds shall contain  
8944 recitals on their faces substantially covering the provisions of  
8945 this section.

8946 **SECTION 421.** Upon the issuance and sale of bonds under the  
8947 provisions of this act, the commission shall transfer the proceeds  
8948 of any such sale or sales to the special fund created in Section  
8949 414 of this act. The proceeds of such bonds shall be disbursed  
8950 solely upon the order of the Mississippi Development Authority  
8951 under such restrictions, if any, as may be contained in the  
8952 resolution providing for the issuance of the bonds.

8953 **SECTION 422.** The bonds authorized under this act may be  
8954 issued without any other proceedings or the happening of any other

8955 conditions or things other than those proceedings, conditions and  
8956 things which are specified or required by this act. Any  
8957 resolution providing for the issuance of bonds under the  
8958 provisions of this act shall become effective immediately upon its  
8959 adoption by the commission, and any such resolution may be adopted  
8960 at any regular or special meeting of the commission by a majority  
8961 of its members.

8962         **SECTION 423.** The bonds authorized under the authority of  
8963 this act may be validated in the Chancery Court of the First  
8964 Judicial District of Hinds County, Mississippi, in the manner and  
8965 with the force and effect provided by Chapter 13, Title 31,  
8966 Mississippi Code of 1972, for the validation of county, municipal,  
8967 school district and other bonds. The notice to taxpayers required  
8968 by such statutes shall be published in a newspaper published or  
8969 having a general circulation in the City of Jackson, Mississippi.

8970         **SECTION 424.** Any holder of bonds issued under the provisions  
8971 of this act or of any of the interest coupons pertaining thereto  
8972 may, either at law or in equity, by suit, action, mandamus or  
8973 other proceeding, protect and enforce any and all rights granted  
8974 under this act, or under such resolution, and may enforce and  
8975 compel performance of all duties required by this act to be  
8976 performed, in order to provide for the payment of bonds and  
8977 interest thereon.

8978         **SECTION 425.** All bonds issued under the provisions of this  
8979 act shall be legal investments for trustees and other fiduciaries,  
8980 and for savings banks, trust companies and insurance companies  
8981 organized under the laws of the State of Mississippi, and such  
8982 bonds shall be legal securities which may be deposited with and  
8983 shall be received by all public officers and bodies of this state  
8984 and all municipalities and political subdivisions for the purpose  
8985 of securing the deposit of public funds.

8986           **SECTION 426.** Bonds issued under the provisions of this act  
8987 and income therefrom shall be exempt from all taxation in the  
8988 State of Mississippi.

8989           **SECTION 427.** The proceeds of the bonds issued under this act  
8990 shall be used solely for the purposes herein provided, including  
8991 the costs incident to the issuance and sale of such bonds.

8992           **SECTION 428.** The State Treasurer is authorized, without  
8993 further process of law, to certify to the Department of Finance  
8994 and Administration the necessity for warrants, and the Department  
8995 of Finance and Administration is authorized and directed to issue  
8996 such warrants, in such amounts as may be necessary to pay when due  
8997 the principal of, premium, if any, and interest on, or the  
8998 accreted value of, all bonds issued under this act; and the State  
8999 Treasurer shall forward the necessary amount to the designated  
9000 place or places of payment of such bonds in ample time to  
9001 discharge such bonds, or the interest thereon, on the due dates  
9002 thereof.

9003           **SECTION 429.** This act shall be deemed to be full and  
9004 complete authority for the exercise of the powers herein granted,  
9005 but this act shall not be deemed to repeal or to be in derogation  
9006 of any existing law of this state.

9007           **SECTION 430.** As used in Sections 430 through 446 of this  
9008 act, the following words shall have the meanings ascribed herein  
9009 unless the context clearly requires otherwise:

9010           (a) "Accreted value" of any bond means, as of any date  
9011 of computation, an amount equal to the sum of (i) the stated  
9012 initial value of such bond, plus (ii) the interest accrued thereon  
9013 from the issue date to the date of computation at the rate,  
9014 compounded semiannually, that is necessary to produce the  
9015 approximate yield to maturity shown for bonds of the same  
9016 maturity.

9017           (b) "State" means the State of Mississippi.

9018           (c) "Commission" means the State Bond Commission.



9019 (d) "This act" means Sections 430 through 446 of this  
9020 act.

9021 **SECTION 431.** (1) (a) A special fund to be designated as  
9022 the "Itawamba County Port Improvement Fund" is created within the  
9023 State Treasury. The fund shall be maintained by the State  
9024 Treasurer as a separate and special fund, separate and apart from  
9025 the General Fund of the state. Unexpended amounts remaining in  
9026 the fund at the end of a fiscal year shall not lapse into the  
9027 State General Fund, and any interest earned or investment earnings  
9028 on amounts in the fund shall be deposited to the credit of the  
9029 fund. Monies in the fund may not be used or expended for any  
9030 purpose except as authorized under this section.

9031 (b) Monies deposited into the fund shall be disbursed  
9032 by the Department of Finance and Administration to Itawamba  
9033 County, Mississippi, to provide funds to Itawamba County,  
9034 Mississippi, to assist in paying costs incurred for improvements  
9035 to the county port and areas near the port in order to promote  
9036 economic development in the county.

9037 (2) Amounts deposited into such special fund shall be  
9038 disbursed by the Department of Finance and Administration to pay  
9039 the costs of projects described in subsection (1) of this section.

9040 (3) Such funds shall be paid by the State Treasurer to  
9041 Itawamba County, Mississippi, upon warrants issued by the  
9042 Department of Finance and Administration, which warrants shall be  
9043 issued upon requisitions signed by the Executive Director of the  
9044 Department of Finance and Administration, or his designee.

9045 **SECTION 432.** (1) The commission, at one time, or from time  
9046 to time, may declare by resolution the necessity for issuance of  
9047 general obligation bonds of the State of Mississippi to provide  
9048 funds for all costs incurred or to be incurred for the purposes  
9049 described in Section 431 of this act. Upon the adoption of a  
9050 resolution by the Department of Finance and Administration,  
9051 declaring the necessity for the issuance of any part or all of the

9052 general obligation bonds authorized by this section, the  
9053 Department of Finance and Administration shall deliver a certified  
9054 copy of its resolution or resolutions to the commission. Upon  
9055 receipt of such resolution, the commission, in its discretion, may  
9056 act as the issuing agent, prescribe the form of the bonds,  
9057 advertise for and accept bids, issue and sell the bonds so  
9058 authorized to be sold and do any and all other things necessary  
9059 and advisable in connection with the issuance and sale of such  
9060 bonds. The total amount of bonds issued under this act shall not  
9061 exceed Two Hundred Thousand Dollars (\$200,000.00). No bonds shall  
9062 be issued under this section after July 1, 2008.

9063 (2) Any investment earnings on amounts deposited into the  
9064 special fund created in Section 431 of this act shall be used to  
9065 pay debt service on bonds issued under this act, in accordance  
9066 with the proceedings authorizing issuance of such bonds.

9067 **SECTION 433.** The principal of and interest on the bonds  
9068 authorized under this act shall be payable in the manner provided  
9069 in this section. Such bonds shall bear such date or dates, be in  
9070 such denomination or denominations, bear interest at such rate or  
9071 rates (not to exceed the limits set forth in Section 75-17-101,  
9072 Mississippi Code of 1972), be payable at such place or places  
9073 within or without the State of Mississippi, shall mature  
9074 absolutely at such time or times not to exceed twenty-five (25)  
9075 years from date of issue, be redeemable before maturity at such  
9076 time or times and upon such terms, with or without premium, shall  
9077 bear such registration privileges, and shall be substantially in  
9078 such form, all as shall be determined by resolution of the  
9079 commission.

9080 **SECTION 434.** The bonds authorized by this act shall be  
9081 signed by the chairman of the commission, or by his facsimile  
9082 signature, and the official seal of the commission shall be  
9083 affixed thereto, attested by the secretary of the commission. The  
9084 interest coupons, if any, to be attached to such bonds may be

9085 executed by the facsimile signatures of such officers. Whenever  
9086 any such bonds shall have been signed by the officials designated  
9087 to sign the bonds who were in office at the time of such signing  
9088 but who may have ceased to be such officers before the sale and  
9089 delivery of such bonds, or who may not have been in office on the  
9090 date such bonds may bear, the signatures of such officers upon  
9091 such bonds and coupons shall nevertheless be valid and sufficient  
9092 for all purposes and have the same effect as if the person so  
9093 officially signing such bonds had remained in office until their  
9094 delivery to the purchaser, or had been in office on the date such  
9095 bonds may bear. However, notwithstanding anything herein to the  
9096 contrary, such bonds may be issued as provided in the Registered  
9097 Bond Act of the State of Mississippi.

9098       **SECTION 435.** All bonds and interest coupons issued under the  
9099 provisions of this act have all the qualities and incidents of  
9100 negotiable instruments under the provisions of the Uniform  
9101 Commercial Code, and in exercising the powers granted by this act,  
9102 the commission shall not be required to and need not comply with  
9103 the provisions of the Uniform Commercial Code.

9104       **SECTION 436.** The commission shall act as the issuing agent  
9105 for the bonds authorized under this act, prescribe the form of the  
9106 bonds, advertise for and accept bids, issue and sell the bonds so  
9107 authorized to be sold, pay all fees and costs incurred in such  
9108 issuance and sale, and do any and all other things necessary and  
9109 advisable in connection with the issuance and sale of such bonds.  
9110 The commission is authorized and empowered to pay the costs that  
9111 are incident to the sale, issuance and delivery of the bonds  
9112 authorized under this act from the proceeds derived from the sale  
9113 of such bonds. The commission shall sell such bonds on sealed  
9114 bids at public sale, and for such price as it may determine to be  
9115 for the best interest of the State of Mississippi, but no such  
9116 sale shall be made at a price less than par plus accrued interest  
9117 to the date of delivery of the bonds to the purchaser. All

9118 interest accruing on such bonds so issued shall be payable  
9119 semiannually or annually; however, the first interest payment may  
9120 be for any period of not more than one (1) year.

9121 Notice of the sale of any such bonds shall be published at  
9122 least one time, not less than ten (10) days before the date of  
9123 sale, and shall be so published in one or more newspapers  
9124 published or having a general circulation in the City of Jackson,  
9125 Mississippi, and in one or more other newspapers or financial  
9126 journals with a national circulation, to be selected by the  
9127 commission.

9128 The commission, when issuing any bonds under the authority of  
9129 this act, may provide that bonds, at the option of the State of  
9130 Mississippi, may be called in for payment and redemption at the  
9131 call price named therein and accrued interest on such date or  
9132 dates named therein.

9133 **SECTION 437.** The bonds issued under the provisions of this  
9134 act are general obligations of the State of Mississippi, and for  
9135 the payment thereof the full faith and credit of the State of  
9136 Mississippi is irrevocably pledged. If the funds appropriated by  
9137 the Legislature are insufficient to pay the principal of and the  
9138 interest on such bonds as they become due, then the deficiency  
9139 shall be paid by the State Treasurer from any funds in the State  
9140 Treasury not otherwise appropriated. All such bonds shall contain  
9141 recitals on their faces substantially covering the provisions of  
9142 this section.

9143 **SECTION 438.** Upon the issuance and sale of bonds under the  
9144 provisions of this act, the commission shall transfer the proceeds  
9145 of any such sale or sales to the special fund created in Section  
9146 431 of this act. The proceeds of such bonds shall be disbursed  
9147 solely upon the order of the Department of Finance and  
9148 Administration under such restrictions, if any, as may be  
9149 contained in the resolution providing for the issuance of the  
9150 bonds.

9151           **SECTION 439.** The bonds authorized under this act may be  
9152 issued without any other proceedings or the happening of any other  
9153 conditions or things other than those proceedings, conditions and  
9154 things which are specified or required by this act. Any  
9155 resolution providing for the issuance of bonds under the  
9156 provisions of this act shall become effective immediately upon its  
9157 adoption by the commission, and any such resolution may be adopted  
9158 at any regular or special meeting of the commission by a majority  
9159 of its members.

9160           **SECTION 440.** The bonds authorized under the authority of  
9161 this act may be validated in the Chancery Court of the First  
9162 Judicial District of Hinds County, Mississippi, in the manner and  
9163 with the force and effect provided by Chapter 13, Title 31,  
9164 Mississippi Code of 1972, for the validation of county, municipal,  
9165 school district and other bonds. The notice to taxpayers required  
9166 by such statutes shall be published in a newspaper published or  
9167 having a general circulation in the City of Jackson, Mississippi.

9168           **SECTION 441.** Any holder of bonds issued under the provisions  
9169 of this act or of any of the interest coupons pertaining thereto  
9170 may, either at law or in equity, by suit, action, mandamus or  
9171 other proceeding, protect and enforce any and all rights granted  
9172 under this act, or under such resolution, and may enforce and  
9173 compel performance of all duties required by this act to be  
9174 performed, in order to provide for the payment of bonds and  
9175 interest thereon.

9176           **SECTION 442.** All bonds issued under the provisions of this  
9177 act shall be legal investments for trustees and other fiduciaries,  
9178 and for savings banks, trust companies and insurance companies  
9179 organized under the laws of the State of Mississippi, and such  
9180 bonds shall be legal securities which may be deposited with and  
9181 shall be received by all public officers and bodies of this state  
9182 and all municipalities and political subdivisions for the purpose  
9183 of securing the deposit of public funds.

9184           **SECTION 443.** Bonds issued under the provisions of this act  
9185 and income therefrom shall be exempt from all taxation in the  
9186 State of Mississippi.

9187           **SECTION 444.** The proceeds of the bonds issued under this act  
9188 shall be used solely for the purposes herein provided, including  
9189 the costs incident to the issuance and sale of such bonds.

9190           **SECTION 445.** The State Treasurer is authorized, without  
9191 further process of law, to certify to the Department of Finance  
9192 and Administration the necessity for warrants, and the Department  
9193 of Finance and Administration is authorized and directed to issue  
9194 such warrants, in such amounts as may be necessary to pay when due  
9195 the principal of, premium, if any, and interest on, or the  
9196 accreted value of, all bonds issued under this act; and the State  
9197 Treasurer shall forward the necessary amount to the designated  
9198 place or places of payment of such bonds in ample time to  
9199 discharge such bonds, or the interest thereon, on the due dates  
9200 thereof.

9201           **SECTION 446.** This act shall be deemed to be full and  
9202 complete authority for the exercise of the powers herein granted,  
9203 but this act shall not be deemed to repeal or to be in derogation  
9204 of any existing law of this state.

9205           **SECTION 447.** As used in Sections 447 through 463 of this  
9206 act, the following words shall have the meanings ascribed herein  
9207 unless the context clearly requires otherwise:

9208           (a) "Accreted value" of any bond means, as of any date  
9209 of computation, an amount equal to the sum of (i) the stated  
9210 initial value of such bond, plus (ii) the interest accrued thereon  
9211 from the issue date to the date of computation at the rate,  
9212 compounded semiannually, that is necessary to produce the  
9213 approximate yield to maturity shown for bonds of the same  
9214 maturity.

9215           (b) "State" means the State of Mississippi.

9216           (c) "Commission" means the State Bond Commission.

9217 (d) "This act" means Sections 447 through 463 of this  
9218 act.

9219 **SECTION 448.** (1) (a) A special fund to be designated as  
9220 the "Lee County Farmers Market Fund" is created within the State  
9221 Treasury. The fund shall be maintained by the State Treasurer as  
9222 a separate and special fund, separate and apart from the General  
9223 Fund of the state. Unexpended amounts remaining in the fund at  
9224 the end of a fiscal year shall not lapse into the State General  
9225 Fund, and any interest earned or investment earnings on amounts in  
9226 the fund shall be deposited to the credit of the fund. Monies in  
9227 the fund may not be used or expended for any purpose except as  
9228 authorized under this section.

9229 (b) Monies deposited into the fund shall be disbursed  
9230 by the Department of Finance and Administration to the City of  
9231 Tupelo, Mississippi, to provide funds to the City of Tupelo,  
9232 Mississippi, to assist in paying costs incurred for construction,  
9233 repair, renovation, furnishing and equipping of a building and  
9234 related facilities for the Lee County Farmers Market in Tupelo,  
9235 Mississippi.

9236 (2) Amounts deposited into such special fund shall be  
9237 disbursed by the Department of Finance and Administration to pay  
9238 the costs of projects described in subsection (1) of this section.

9239 (3) Such funds shall be paid by the State Treasurer to the  
9240 City of Tupelo, Mississippi, upon warrants issued by the  
9241 Department of Finance and Administration, which warrants shall be  
9242 issued upon requisitions signed by the Executive Director of the  
9243 Department of Finance and Administration, or his designee.

9244 **SECTION 449.** (1) The commission, at one time, or from time  
9245 to time, may declare by resolution the necessity for issuance of  
9246 general obligation bonds of the State of Mississippi to provide  
9247 funds for all costs incurred or to be incurred for the purposes  
9248 described in Section 448 of this act. Upon the adoption of a  
9249 resolution by the Department of Finance and Administration,

9250 declaring the necessity for the issuance of any part or all of the  
9251 general obligation bonds authorized by this section, the  
9252 Department of Finance and Administration shall deliver a certified  
9253 copy of its resolution or resolutions to the commission. Upon  
9254 receipt of such resolution, the commission, in its discretion, may  
9255 act as the issuing agent, prescribe the form of the bonds,  
9256 advertise for and accept bids, issue and sell the bonds so  
9257 authorized to be sold and do any and all other things necessary  
9258 and advisable in connection with the issuance and sale of such  
9259 bonds. The total amount of bonds issued under this act shall not  
9260 exceed Two Hundred Fifty Thousand Dollars (\$250,000.00). No bonds  
9261 shall be issued under this section after July 1, 2008.

9262 (2) Any investment earnings on amounts deposited into the  
9263 special fund created in Section 448 of this act shall be used to  
9264 pay debt service on bonds issued under this act, in accordance  
9265 with the proceedings authorizing issuance of such bonds.

9266 **SECTION 450.** The principal of and interest on the bonds  
9267 authorized under this act shall be payable in the manner provided  
9268 in this section. Such bonds shall bear such date or dates, be in  
9269 such denomination or denominations, bear interest at such rate or  
9270 rates (not to exceed the limits set forth in Section 75-17-101,  
9271 Mississippi Code of 1972), be payable at such place or places  
9272 within or without the State of Mississippi, shall mature  
9273 absolutely at such time or times not to exceed twenty-five (25)  
9274 years from date of issue, be redeemable before maturity at such  
9275 time or times and upon such terms, with or without premium, shall  
9276 bear such registration privileges, and shall be substantially in  
9277 such form, all as shall be determined by resolution of the  
9278 commission.

9279 **SECTION 451.** The bonds authorized by this act shall be  
9280 signed by the chairman of the commission, or by his facsimile  
9281 signature, and the official seal of the commission shall be  
9282 affixed thereto, attested by the secretary of the commission. The



9283 interest coupons, if any, to be attached to such bonds may be  
9284 executed by the facsimile signatures of such officers. Whenever  
9285 any such bonds shall have been signed by the officials designated  
9286 to sign the bonds who were in office at the time of such signing  
9287 but who may have ceased to be such officers before the sale and  
9288 delivery of such bonds, or who may not have been in office on the  
9289 date such bonds may bear, the signatures of such officers upon  
9290 such bonds and coupons shall nevertheless be valid and sufficient  
9291 for all purposes and have the same effect as if the person so  
9292 officially signing such bonds had remained in office until their  
9293 delivery to the purchaser, or had been in office on the date such  
9294 bonds may bear. However, notwithstanding anything herein to the  
9295 contrary, such bonds may be issued as provided in the Registered  
9296 Bond Act of the State of Mississippi.

9297       **SECTION 452.** All bonds and interest coupons issued under the  
9298 provisions of this act have all the qualities and incidents of  
9299 negotiable instruments under the provisions of the Uniform  
9300 Commercial Code, and in exercising the powers granted by this act,  
9301 the commission shall not be required to and need not comply with  
9302 the provisions of the Uniform Commercial Code.

9303       **SECTION 453.** The commission shall act as the issuing agent  
9304 for the bonds authorized under this act, prescribe the form of the  
9305 bonds, advertise for and accept bids, issue and sell the bonds so  
9306 authorized to be sold, pay all fees and costs incurred in such  
9307 issuance and sale, and do any and all other things necessary and  
9308 advisable in connection with the issuance and sale of such bonds.  
9309 The commission is authorized and empowered to pay the costs that  
9310 are incident to the sale, issuance and delivery of the bonds  
9311 authorized under this act from the proceeds derived from the sale  
9312 of such bonds. The commission shall sell such bonds on sealed  
9313 bids at public sale, and for such price as it may determine to be  
9314 for the best interest of the State of Mississippi, but no such  
9315 sale shall be made at a price less than par plus accrued interest

9316 to the date of delivery of the bonds to the purchaser. All  
9317 interest accruing on such bonds so issued shall be payable  
9318 semiannually or annually; however, the first interest payment may  
9319 be for any period of not more than one (1) year.

9320 Notice of the sale of any such bonds shall be published at  
9321 least one time, not less than ten (10) days before the date of  
9322 sale, and shall be so published in one or more newspapers  
9323 published or having a general circulation in the City of Jackson,  
9324 Mississippi, and in one or more other newspapers or financial  
9325 journals with a national circulation, to be selected by the  
9326 commission.

9327 The commission, when issuing any bonds under the authority of  
9328 this act, may provide that bonds, at the option of the State of  
9329 Mississippi, may be called in for payment and redemption at the  
9330 call price named therein and accrued interest on such date or  
9331 dates named therein.

9332 **SECTION 454.** The bonds issued under the provisions of this  
9333 act are general obligations of the State of Mississippi, and for  
9334 the payment thereof the full faith and credit of the State of  
9335 Mississippi is irrevocably pledged. If the funds appropriated by  
9336 the Legislature are insufficient to pay the principal of and the  
9337 interest on such bonds as they become due, then the deficiency  
9338 shall be paid by the State Treasurer from any funds in the State  
9339 Treasury not otherwise appropriated. All such bonds shall contain  
9340 recitals on their faces substantially covering the provisions of  
9341 this section.

9342 **SECTION 455.** Upon the issuance and sale of bonds under the  
9343 provisions of this act, the commission shall transfer the proceeds  
9344 of any such sale or sales to the special fund created in Section  
9345 448 of this act. The proceeds of such bonds shall be disbursed  
9346 solely upon the order of the Department of Finance and  
9347 Administration under such restrictions, if any, as may be

9348 contained in the resolution providing for the issuance of the  
9349 bonds.

9350         **SECTION 456.** The bonds authorized under this act may be  
9351 issued without any other proceedings or the happening of any other  
9352 conditions or things other than those proceedings, conditions and  
9353 things which are specified or required by this act. Any  
9354 resolution providing for the issuance of bonds under the  
9355 provisions of this act shall become effective immediately upon its  
9356 adoption by the commission, and any such resolution may be adopted  
9357 at any regular or special meeting of the commission by a majority  
9358 of its members.

9359         **SECTION 457.** The bonds authorized under the authority of  
9360 this act may be validated in the Chancery Court of the First  
9361 Judicial District of Hinds County, Mississippi, in the manner and  
9362 with the force and effect provided by Chapter 13, Title 31,  
9363 Mississippi Code of 1972, for the validation of county, municipal,  
9364 school district and other bonds. The notice to taxpayers required  
9365 by such statutes shall be published in a newspaper published or  
9366 having a general circulation in the City of Jackson, Mississippi.

9367         **SECTION 458.** Any holder of bonds issued under the provisions  
9368 of this act or of any of the interest coupons pertaining thereto  
9369 may, either at law or in equity, by suit, action, mandamus or  
9370 other proceeding, protect and enforce any and all rights granted  
9371 under this act, or under such resolution, and may enforce and  
9372 compel performance of all duties required by this act to be  
9373 performed, in order to provide for the payment of bonds and  
9374 interest thereon.

9375         **SECTION 459.** All bonds issued under the provisions of this  
9376 act shall be legal investments for trustees and other fiduciaries,  
9377 and for savings banks, trust companies and insurance companies  
9378 organized under the laws of the State of Mississippi, and such  
9379 bonds shall be legal securities which may be deposited with and  
9380 shall be received by all public officers and bodies of this state

9381 and all municipalities and political subdivisions for the purpose  
9382 of securing the deposit of public funds.

9383         **SECTION 460.** Bonds issued under the provisions of this act  
9384 and income therefrom shall be exempt from all taxation in the  
9385 State of Mississippi.

9386         **SECTION 461.** The proceeds of the bonds issued under this act  
9387 shall be used solely for the purposes herein provided, including  
9388 the costs incident to the issuance and sale of such bonds.

9389         **SECTION 462.** The State Treasurer is authorized, without  
9390 further process of law, to certify to the Department of Finance  
9391 and Administration the necessity for warrants, and the Department  
9392 of Finance and Administration is authorized and directed to issue  
9393 such warrants, in such amounts as may be necessary to pay when due  
9394 the principal of, premium, if any, and interest on, or the  
9395 accreted value of, all bonds issued under this act; and the State  
9396 Treasurer shall forward the necessary amount to the designated  
9397 place or places of payment of such bonds in ample time to  
9398 discharge such bonds, or the interest thereon, on the due dates  
9399 thereof.

9400         **SECTION 463.** This act shall be deemed to be full and  
9401 complete authority for the exercise of the powers herein granted,  
9402 but this act shall not be deemed to repeal or to be in derogation  
9403 of any existing law of this state.

9404         **SECTION 464.** As used in Sections 464 through 480 of this  
9405 act, the following words shall have the meanings ascribed herein  
9406 unless the context clearly requires otherwise:

9407             (a) "Accreted value" of any bond means, as of any date  
9408 of computation, an amount equal to the sum of (i) the stated  
9409 initial value of such bond, plus (ii) the interest accrued thereon  
9410 from the issue date to the date of computation at the rate,  
9411 compounded semiannually, that is necessary to produce the  
9412 approximate yield to maturity shown for bonds of the same  
9413 maturity.

9414 (b) "State" means the State of Mississippi.  
9415 (c) "Commission" means the State Bond Commission.  
9416 (d) "This act" means Sections 464 through 480 of this  
9417 act.

9418 **SECTION 465.** (1) (a) A special fund to be designated as  
9419 the "Lee, Pontotoc and Itawamba Counties Business Incubator Fund"  
9420 is created within the State Treasury. The fund shall be  
9421 maintained by the State Treasurer as a separate and special fund,  
9422 separate and apart from the General Fund of the state. Unexpended  
9423 amounts remaining in the fund at the end of a fiscal year shall  
9424 not lapse into the State General Fund, and any interest earned or  
9425 investment earnings on amounts in the fund shall be deposited to  
9426 the credit of the fund. Monies in the fund may not be used or  
9427 expended for any purpose except as authorized under this section.

9428 (b) Monies deposited into the fund shall be disbursed  
9429 by the Department of Finance and Administration to the Community  
9430 Development Foundation for Lee County in Tupelo, Mississippi, to  
9431 provide funds to the Community Development Foundation for Lee  
9432 County to assist in paying costs incurred for construction,  
9433 furnishing and equipping of a building and related facilities for  
9434 a business incubator in Lee County, Mississippi, for the purpose  
9435 of promoting economic development in Lee, Pontotoc and Itawamba  
9436 Counties and other parts of northeast Mississippi.

9437 (2) Amounts deposited into such special fund shall be  
9438 disbursed by the Department of Finance and Administration to pay  
9439 the costs of projects described in subsection (1) of this section.

9440 (3) Such funds shall be paid by the State Treasurer to the  
9441 Community Development Foundation for Lee County, upon warrants  
9442 issued by the Department of Finance and Administration, which  
9443 warrants shall be issued upon requisitions signed by the Executive  
9444 Director of the Department of Finance and Administration, or his  
9445 designee.

9446           **SECTION 466.** (1) The commission, at one time, or from time  
9447 to time, may declare by resolution the necessity for issuance of  
9448 general obligation bonds of the State of Mississippi to provide  
9449 funds for all costs incurred or to be incurred for the purposes  
9450 described in Section 465 of this act. Upon the adoption of a  
9451 resolution by the Department of Finance and Administration,  
9452 declaring the necessity for the issuance of any part or all of the  
9453 general obligation bonds authorized by this section, the  
9454 Department of Finance and Administration shall deliver a certified  
9455 copy of its resolution or resolutions to the commission. Upon  
9456 receipt of such resolution, the commission, in its discretion, may  
9457 act as the issuing agent, prescribe the form of the bonds,  
9458 advertise for and accept bids, issue and sell the bonds so  
9459 authorized to be sold and do any and all other things necessary  
9460 and advisable in connection with the issuance and sale of such  
9461 bonds. The total amount of bonds issued under this act shall not  
9462 exceed Four Hundred Thousand Dollars (\$400,000.00). No bonds  
9463 shall be issued under this section after July 1, 2008.

9464           (2) Any investment earnings on amounts deposited into the  
9465 special fund created in Section 465 of this act shall be used to  
9466 pay debt service on bonds issued under this act, in accordance  
9467 with the proceedings authorizing issuance of such bonds.

9468           **SECTION 467.** The principal of and interest on the bonds  
9469 authorized under this act shall be payable in the manner provided  
9470 in this section. Such bonds shall bear such date or dates, be in  
9471 such denomination or denominations, bear interest at such rate or  
9472 rates (not to exceed the limits set forth in Section 75-17-101,  
9473 Mississippi Code of 1972), be payable at such place or places  
9474 within or without the State of Mississippi, shall mature  
9475 absolutely at such time or times not to exceed twenty-five (25)  
9476 years from date of issue, be redeemable before maturity at such  
9477 time or times and upon such terms, with or without premium, shall  
9478 bear such registration privileges, and shall be substantially in

9479 such form, all as shall be determined by resolution of the  
9480 commission.

9481         **SECTION 468.** The bonds authorized by this act shall be  
9482 signed by the chairman of the commission, or by his facsimile  
9483 signature, and the official seal of the commission shall be  
9484 affixed thereto, attested by the secretary of the commission. The  
9485 interest coupons, if any, to be attached to such bonds may be  
9486 executed by the facsimile signatures of such officers. Whenever  
9487 any such bonds shall have been signed by the officials designated  
9488 to sign the bonds who were in office at the time of such signing  
9489 but who may have ceased to be such officers before the sale and  
9490 delivery of such bonds, or who may not have been in office on the  
9491 date such bonds may bear, the signatures of such officers upon  
9492 such bonds and coupons shall nevertheless be valid and sufficient  
9493 for all purposes and have the same effect as if the person so  
9494 officially signing such bonds had remained in office until their  
9495 delivery to the purchaser, or had been in office on the date such  
9496 bonds may bear. However, notwithstanding anything herein to the  
9497 contrary, such bonds may be issued as provided in the Registered  
9498 Bond Act of the State of Mississippi.

9499         **SECTION 469.** All bonds and interest coupons issued under the  
9500 provisions of this act have all the qualities and incidents of  
9501 negotiable instruments under the provisions of the Uniform  
9502 Commercial Code, and in exercising the powers granted by this act,  
9503 the commission shall not be required to and need not comply with  
9504 the provisions of the Uniform Commercial Code.

9505         **SECTION 470.** The commission shall act as the issuing agent  
9506 for the bonds authorized under this act, prescribe the form of the  
9507 bonds, advertise for and accept bids, issue and sell the bonds so  
9508 authorized to be sold, pay all fees and costs incurred in such  
9509 issuance and sale, and do any and all other things necessary and  
9510 advisable in connection with the issuance and sale of such bonds.  
9511 The commission is authorized and empowered to pay the costs that

9512 are incident to the sale, issuance and delivery of the bonds  
9513 authorized under this act from the proceeds derived from the sale  
9514 of such bonds. The commission shall sell such bonds on sealed  
9515 bids at public sale, and for such price as it may determine to be  
9516 for the best interest of the State of Mississippi, but no such  
9517 sale shall be made at a price less than par plus accrued interest  
9518 to the date of delivery of the bonds to the purchaser. All  
9519 interest accruing on such bonds so issued shall be payable  
9520 semiannually or annually; however, the first interest payment may  
9521 be for any period of not more than one (1) year.

9522 Notice of the sale of any such bonds shall be published at  
9523 least one time, not less than ten (10) days before the date of  
9524 sale, and shall be so published in one or more newspapers  
9525 published or having a general circulation in the City of Jackson,  
9526 Mississippi, and in one or more other newspapers or financial  
9527 journals with a national circulation, to be selected by the  
9528 commission.

9529 The commission, when issuing any bonds under the authority of  
9530 this act, may provide that bonds, at the option of the State of  
9531 Mississippi, may be called in for payment and redemption at the  
9532 call price named therein and accrued interest on such date or  
9533 dates named therein.

9534 **SECTION 471.** The bonds issued under the provisions of this  
9535 act are general obligations of the State of Mississippi, and for  
9536 the payment thereof the full faith and credit of the State of  
9537 Mississippi is irrevocably pledged. If the funds appropriated by  
9538 the Legislature are insufficient to pay the principal of and the  
9539 interest on such bonds as they become due, then the deficiency  
9540 shall be paid by the State Treasurer from any funds in the State  
9541 Treasury not otherwise appropriated. All such bonds shall contain  
9542 recitals on their faces substantially covering the provisions of  
9543 this section.



9544           **SECTION 472.** Upon the issuance and sale of bonds under the  
9545 provisions of this act, the commission shall transfer the proceeds  
9546 of any such sale or sales to the special fund created in Section  
9547 465 of this act. The proceeds of such bonds shall be disbursed  
9548 solely upon the order of the Department of Finance and  
9549 Administration under such restrictions, if any, as may be  
9550 contained in the resolution providing for the issuance of the  
9551 bonds.

9552           **SECTION 473.** The bonds authorized under this act may be  
9553 issued without any other proceedings or the happening of any other  
9554 conditions or things other than those proceedings, conditions and  
9555 things which are specified or required by this act. Any  
9556 resolution providing for the issuance of bonds under the  
9557 provisions of this act shall become effective immediately upon its  
9558 adoption by the commission, and any such resolution may be adopted  
9559 at any regular or special meeting of the commission by a majority  
9560 of its members.

9561           **SECTION 474.** The bonds authorized under the authority of  
9562 this act may be validated in the Chancery Court of the First  
9563 Judicial District of Hinds County, Mississippi, in the manner and  
9564 with the force and effect provided by Chapter 13, Title 31,  
9565 Mississippi Code of 1972, for the validation of county, municipal,  
9566 school district and other bonds. The notice to taxpayers required  
9567 by such statutes shall be published in a newspaper published or  
9568 having a general circulation in the City of Jackson, Mississippi.

9569           **SECTION 475.** Any holder of bonds issued under the provisions  
9570 of this act or of any of the interest coupons pertaining thereto  
9571 may, either at law or in equity, by suit, action, mandamus or  
9572 other proceeding, protect and enforce any and all rights granted  
9573 under this act, or under such resolution, and may enforce and  
9574 compel performance of all duties required by this act to be  
9575 performed, in order to provide for the payment of bonds and  
9576 interest thereon.

9577           **SECTION 476.** All bonds issued under the provisions of this  
9578 act shall be legal investments for trustees and other fiduciaries,  
9579 and for savings banks, trust companies and insurance companies  
9580 organized under the laws of the State of Mississippi, and such  
9581 bonds shall be legal securities which may be deposited with and  
9582 shall be received by all public officers and bodies of this state  
9583 and all municipalities and political subdivisions for the purpose  
9584 of securing the deposit of public funds.

9585           **SECTION 477.** Bonds issued under the provisions of this act  
9586 and income therefrom shall be exempt from all taxation in the  
9587 State of Mississippi.

9588           **SECTION 478.** The proceeds of the bonds issued under this act  
9589 shall be used solely for the purposes herein provided, including  
9590 the costs incident to the issuance and sale of such bonds.

9591           **SECTION 479.** The State Treasurer is authorized, without  
9592 further process of law, to certify to the Department of Finance  
9593 and Administration the necessity for warrants, and the Department  
9594 of Finance and Administration is authorized and directed to issue  
9595 such warrants, in such amounts as may be necessary to pay when due  
9596 the principal of, premium, if any, and interest on, or the  
9597 accreted value of, all bonds issued under this act; and the State  
9598 Treasurer shall forward the necessary amount to the designated  
9599 place or places of payment of such bonds in ample time to  
9600 discharge such bonds, or the interest thereon, on the due dates  
9601 thereof.

9602           **SECTION 480.** This act shall be deemed to be full and  
9603 complete authority for the exercise of the powers herein granted,  
9604 but this act shall not be deemed to repeal or to be in derogation  
9605 of any existing law of this state.

9606           **SECTION 481.** As used in Sections 481 through 497 of this  
9607 act, the following words shall have the meanings ascribed herein  
9608 unless the context clearly requires otherwise:

9609           (a) "Accreted value" of any bond means, as of any date  
9610 of computation, an amount equal to the sum of (i) the stated  
9611 initial value of such bond, plus (ii) the interest accrued thereon  
9612 from the issue date to the date of computation at the rate,  
9613 compounded semiannually, that is necessary to produce the  
9614 approximate yield to maturity shown for bonds of the same  
9615 maturity.

9616           (b) "State" means the State of Mississippi.

9617           (c) "Commission" means the State Bond Commission.

9618           (d) "This act" means Sections 481 through 497 of this  
9619 act.

9620           **SECTION 482.** (1) (a) A special fund to be designated as  
9621 the "Chickasaw County Health and Human Services Building  
9622 Improvement Fund" is created within the State Treasury. The fund  
9623 shall be maintained by the State Treasurer as a separate and  
9624 special fund, separate and apart from the General Fund of the  
9625 state. Unexpended amounts remaining in the fund at the end of a  
9626 fiscal year shall not lapse into the State General Fund, and any  
9627 interest earned or investment earnings on amounts in the fund  
9628 shall be deposited to the credit of the fund. Monies in the fund  
9629 may not be used or expended for any purpose except as authorized  
9630 under this section.

9631           (b) Monies deposited into the fund shall be disbursed  
9632 by the Department of Finance and Administration to Chickasaw  
9633 County, Mississippi, to provide funds to the county to assist in  
9634 paying costs incurred for construction, furnishing and equipping  
9635 of a health and human services building.

9636           (2) Amounts deposited into such special fund shall be  
9637 disbursed by the Department of Finance and Administration to pay  
9638 the costs of projects described in subsection (1) of this section.

9639           (3) Such funds shall be paid by the State Treasurer to  
9640 Chickasaw County, Mississippi, upon warrants issued by the  
9641 Department of Finance and Administration, which warrants shall be

9642 issued upon requisitions signed by the Executive Director of the  
9643 Department of Finance and Administration, or his designee.

9644       **SECTION 483.** (1) The commission, at one time, or from time  
9645 to time, may declare by resolution the necessity for issuance of  
9646 general obligation bonds of the State of Mississippi to provide  
9647 funds for all costs incurred or to be incurred for the purposes  
9648 described in Section 482 of this act. Upon the adoption of a  
9649 resolution by the Department of Finance and Administration,  
9650 declaring the necessity for the issuance of any part or all of the  
9651 general obligation bonds authorized by this section, the  
9652 Department of Finance and Administration shall deliver a certified  
9653 copy of its resolution or resolutions to the commission. Upon  
9654 receipt of such resolution, the commission, in its discretion, may  
9655 act as the issuing agent, prescribe the form of the bonds,  
9656 advertise for and accept bids, issue and sell the bonds so  
9657 authorized to be sold and do any and all other things necessary  
9658 and advisable in connection with the issuance and sale of such  
9659 bonds. The total amount of bonds issued under this act shall not  
9660 exceed Two Hundred Thousand Dollars (\$200,000.00). No bonds shall  
9661 be issued under this section after July 1, 2008.

9662       (2) Any investment earnings on amounts deposited into the  
9663 special fund created in Section 482 of this act shall be used to  
9664 pay debt service on bonds issued under this act, in accordance  
9665 with the proceedings authorizing issuance of such bonds.

9666       **SECTION 484.** The principal of and interest on the bonds  
9667 authorized under this act shall be payable in the manner provided  
9668 in this section. Such bonds shall bear such date or dates, be in  
9669 such denomination or denominations, bear interest at such rate or  
9670 rates (not to exceed the limits set forth in Section 75-17-101,  
9671 Mississippi Code of 1972), be payable at such place or places  
9672 within or without the State of Mississippi, shall mature  
9673 absolutely at such time or times not to exceed twenty-five (25)  
9674 years from date of issue, be redeemable before maturity at such

9675 time or times and upon such terms, with or without premium, shall  
9676 bear such registration privileges, and shall be substantially in  
9677 such form, all as shall be determined by resolution of the  
9678 commission.

9679         **SECTION 485.** The bonds authorized by this act shall be  
9680 signed by the chairman of the commission, or by his facsimile  
9681 signature, and the official seal of the commission shall be  
9682 affixed thereto, attested by the secretary of the commission. The  
9683 interest coupons, if any, to be attached to such bonds may be  
9684 executed by the facsimile signatures of such officers. Whenever  
9685 any such bonds shall have been signed by the officials designated  
9686 to sign the bonds who were in office at the time of such signing  
9687 but who may have ceased to be such officers before the sale and  
9688 delivery of such bonds, or who may not have been in office on the  
9689 date such bonds may bear, the signatures of such officers upon  
9690 such bonds and coupons shall nevertheless be valid and sufficient  
9691 for all purposes and have the same effect as if the person so  
9692 officially signing such bonds had remained in office until their  
9693 delivery to the purchaser, or had been in office on the date such  
9694 bonds may bear. However, notwithstanding anything herein to the  
9695 contrary, such bonds may be issued as provided in the Registered  
9696 Bond Act of the State of Mississippi.

9697         **SECTION 486.** All bonds and interest coupons issued under the  
9698 provisions of this act have all the qualities and incidents of  
9699 negotiable instruments under the provisions of the Uniform  
9700 Commercial Code, and in exercising the powers granted by this act,  
9701 the commission shall not be required to and need not comply with  
9702 the provisions of the Uniform Commercial Code.

9703         **SECTION 487.** The commission shall act as the issuing agent  
9704 for the bonds authorized under this act, prescribe the form of the  
9705 bonds, advertise for and accept bids, issue and sell the bonds so  
9706 authorized to be sold, pay all fees and costs incurred in such  
9707 issuance and sale, and do any and all other things necessary and

9708 advisable in connection with the issuance and sale of such bonds.  
9709 The commission is authorized and empowered to pay the costs that  
9710 are incident to the sale, issuance and delivery of the bonds  
9711 authorized under this act from the proceeds derived from the sale  
9712 of such bonds. The commission shall sell such bonds on sealed  
9713 bids at public sale, and for such price as it may determine to be  
9714 for the best interest of the State of Mississippi, but no such  
9715 sale shall be made at a price less than par plus accrued interest  
9716 to the date of delivery of the bonds to the purchaser. All  
9717 interest accruing on such bonds so issued shall be payable  
9718 semiannually or annually; however, the first interest payment may  
9719 be for any period of not more than one (1) year.

9720 Notice of the sale of any such bonds shall be published at  
9721 least one time, not less than ten (10) days before the date of  
9722 sale, and shall be so published in one or more newspapers  
9723 published or having a general circulation in the City of Jackson,  
9724 Mississippi, and in one or more other newspapers or financial  
9725 journals with a national circulation, to be selected by the  
9726 commission.

9727 The commission, when issuing any bonds under the authority of  
9728 this act, may provide that bonds, at the option of the State of  
9729 Mississippi, may be called in for payment and redemption at the  
9730 call price named therein and accrued interest on such date or  
9731 dates named therein.

9732 **SECTION 488.** The bonds issued under the provisions of this  
9733 act are general obligations of the State of Mississippi, and for  
9734 the payment thereof the full faith and credit of the State of  
9735 Mississippi is irrevocably pledged. If the funds appropriated by  
9736 the Legislature are insufficient to pay the principal of and the  
9737 interest on such bonds as they become due, then the deficiency  
9738 shall be paid by the State Treasurer from any funds in the State  
9739 Treasury not otherwise appropriated. All such bonds shall contain

9740 recitals on their faces substantially covering the provisions of  
9741 this section.

9742         **SECTION 489.** Upon the issuance and sale of bonds under the  
9743 provisions of this act, the commission shall transfer the proceeds  
9744 of any such sale or sales to the special fund created in Section  
9745 482 of this act. The proceeds of such bonds shall be disbursed  
9746 solely upon the order of the Department of Finance and  
9747 Administration under such restrictions, if any, as may be  
9748 contained in the resolution providing for the issuance of the  
9749 bonds.

9750         **SECTION 490.** The bonds authorized under this act may be  
9751 issued without any other proceedings or the happening of any other  
9752 conditions or things other than those proceedings, conditions and  
9753 things which are specified or required by this act. Any  
9754 resolution providing for the issuance of bonds under the  
9755 provisions of this act shall become effective immediately upon its  
9756 adoption by the commission, and any such resolution may be adopted  
9757 at any regular or special meeting of the commission by a majority  
9758 of its members.

9759         **SECTION 491.** The bonds authorized under the authority of  
9760 this act may be validated in the Chancery Court of the First  
9761 Judicial District of Hinds County, Mississippi, in the manner and  
9762 with the force and effect provided by Chapter 13, Title 31,  
9763 Mississippi Code of 1972, for the validation of county, municipal,  
9764 school district and other bonds. The notice to taxpayers required  
9765 by such statutes shall be published in a newspaper published or  
9766 having a general circulation in the City of Jackson, Mississippi.

9767         **SECTION 492.** Any holder of bonds issued under the provisions  
9768 of this act or of any of the interest coupons pertaining thereto  
9769 may, either at law or in equity, by suit, action, mandamus or  
9770 other proceeding, protect and enforce any and all rights granted  
9771 under this act, or under such resolution, and may enforce and  
9772 compel performance of all duties required by this act to be

9773 performed, in order to provide for the payment of bonds and  
9774 interest thereon.

9775         **SECTION 493.** All bonds issued under the provisions of this  
9776 act shall be legal investments for trustees and other fiduciaries,  
9777 and for savings banks, trust companies and insurance companies  
9778 organized under the laws of the State of Mississippi, and such  
9779 bonds shall be legal securities which may be deposited with and  
9780 shall be received by all public officers and bodies of this state  
9781 and all municipalities and political subdivisions for the purpose  
9782 of securing the deposit of public funds.

9783         **SECTION 494.** Bonds issued under the provisions of this act  
9784 and income therefrom shall be exempt from all taxation in the  
9785 State of Mississippi.

9786         **SECTION 495.** The proceeds of the bonds issued under this act  
9787 shall be used solely for the purposes herein provided, including  
9788 the costs incident to the issuance and sale of such bonds.

9789         **SECTION 496.** The State Treasurer is authorized, without  
9790 further process of law, to certify to the Department of Finance  
9791 and Administration the necessity for warrants, and the Department  
9792 of Finance and Administration is authorized and directed to issue  
9793 such warrants, in such amounts as may be necessary to pay when due  
9794 the principal of, premium, if any, and interest on, or the  
9795 accreted value of, all bonds issued under this act; and the State  
9796 Treasurer shall forward the necessary amount to the designated  
9797 place or places of payment of such bonds in ample time to  
9798 discharge such bonds, or the interest thereon, on the due dates  
9799 thereof.

9800         **SECTION 497.** This act shall be deemed to be full and  
9801 complete authority for the exercise of the powers herein granted,  
9802 but this act shall not be deemed to repeal or to be in derogation  
9803 of any existing law of this state.



9804           **SECTION 498.** As used in Sections 498 through 514 of this  
9805 act, the following words shall have the meanings ascribed herein  
9806 unless the context clearly requires otherwise:

9807           (a) "Accreted value" of any bond means, as of any date  
9808 of computation, an amount equal to the sum of (i) the stated  
9809 initial value of such bond, plus (ii) the interest accrued thereon  
9810 from the issue date to the date of computation at the rate,  
9811 compounded semiannually, that is necessary to produce the  
9812 approximate yield to maturity shown for bonds of the same  
9813 maturity.

9814           (b) "State" means the State of Mississippi.

9815           (c) "Commission" means the State Bond Commission.

9816           (d) "This act" means Sections 498 through 514 of this  
9817 act.

9818           **SECTION 499.** (1) (a) A special fund, to be designated as  
9819 the "Jasper and Newton Counties Railroad Lines Improvements Fund"  
9820 is created within the State Treasury. The fund shall be  
9821 maintained by the State Treasurer as a separate and special fund,  
9822 separate and apart from the General Fund of the state. Unexpended  
9823 amounts remaining in the fund at the end of a fiscal year shall  
9824 not lapse into the State General Fund, and any interest earned or  
9825 investment earnings on amounts in the fund shall be deposited into  
9826 such fund.

9827           (b) Monies deposited into the fund shall be disbursed,  
9828 in the discretion of the Mississippi Development Authority, to  
9829 Watco Companies, Inc., to assist in paying costs incurred for  
9830 repair, rehabilitation, upgrades and other improvements to  
9831 railroad lines and related facilities in Jasper and Newton  
9832 Counties.

9833           (2) Amounts deposited into such special fund shall be  
9834 disbursed to pay the costs of the projects described in subsection  
9835 (1) of this section. Promptly after the commission has certified,  
9836 by resolution duly adopted, that the projects described in

9837 subsection (1) of this section shall have been completed,  
9838 abandoned, or cannot be completed in a timely fashion, any amounts  
9839 remaining in such special fund shall be applied to pay debt  
9840 service on the bonds issued under this act, in accordance with the  
9841 proceedings authorizing the issuance of such bonds and as directed  
9842 by the commission.

9843         **SECTION 500.** (1) The commission, at one time, or from time  
9844 to time, may declare by resolution the necessity for issuance of  
9845 general obligation bonds of the State of Mississippi to provide  
9846 funds for all costs incurred or to be incurred for the purposes  
9847 described in Section 499 of this act. Upon the adoption of a  
9848 resolution by the Mississippi Development Authority, declaring the  
9849 necessity for the issuance of any part or all of the general  
9850 obligation bonds authorized by this section, the Mississippi  
9851 Development Authority shall deliver a certified copy of its  
9852 resolution or resolutions to the commission. Upon receipt of such  
9853 resolution, the commission, in its discretion, may act as the  
9854 issuing agent, prescribe the form of the bonds, advertise for and  
9855 accept bids, issue and sell the bonds so authorized to be sold and  
9856 do any and all other things necessary and advisable in connection  
9857 with the issuance and sale of such bonds. The total amount of  
9858 bonds issued under this act shall not exceed Three Hundred  
9859 Thousand Dollars (\$300,000.00).

9860         (2) Any investment earnings on amounts deposited into the  
9861 special fund created in Section 499 of this act shall be used to  
9862 pay debt service on bonds issued under this act, in accordance  
9863 with the proceedings authorizing issuance of such bonds.

9864         **SECTION 501.** The principal of and interest on the bonds  
9865 authorized under this act shall be payable in the manner provided  
9866 in this section. Such bonds shall bear such date or dates, be in  
9867 such denomination or denominations, bear interest at such rate or  
9868 rates (not to exceed the limits set forth in Section 75-17-101,  
9869 Mississippi Code of 1972), be payable at such place or places

9870 within or without the State of Mississippi, shall mature  
9871 absolutely at such time or times not to exceed twenty-five (25)  
9872 years from date of issue, be redeemable before maturity at such  
9873 time or times and upon such terms, with or without premium, shall  
9874 bear such registration privileges, and shall be substantially in  
9875 such form, all as shall be determined by resolution of the  
9876 commission.

9877       **SECTION 502.** The bonds authorized by this act shall be  
9878 signed by the chairman of the commission, or by his facsimile  
9879 signature, and the official seal of the commission shall be  
9880 affixed thereto, attested by the secretary of the commission. The  
9881 interest coupons, if any, to be attached to such bonds may be  
9882 executed by the facsimile signatures of such officers. Whenever  
9883 any such bonds shall have been signed by the officials designated  
9884 to sign the bonds who were in office at the time of such signing  
9885 but who may have ceased to be such officers before the sale and  
9886 delivery of such bonds, or who may not have been in office on the  
9887 date such bonds may bear, the signatures of such officers upon  
9888 such bonds and coupons shall nevertheless be valid and sufficient  
9889 for all purposes and have the same effect as if the person so  
9890 officially signing such bonds had remained in office until their  
9891 delivery to the purchaser, or had been in office on the date such  
9892 bonds may bear. However, notwithstanding anything herein to the  
9893 contrary, such bonds may be issued as provided in the Registered  
9894 Bond Act of the State of Mississippi.

9895       **SECTION 503.** All bonds and interest coupons issued under the  
9896 provisions of this act have all the qualities and incidents of  
9897 negotiable instruments under the provisions of the Uniform  
9898 Commercial Code, and in exercising the powers granted by this act,  
9899 the commission shall not be required to and need not comply with  
9900 the provisions of the Uniform Commercial Code.

9901       **SECTION 504.** The commission shall act as the issuing agent  
9902 for the bonds authorized under this act, prescribe the form of the

9903 bonds, advertise for and accept bids, issue and sell the bonds so  
9904 authorized to be sold, pay all fees and costs incurred in such  
9905 issuance and sale, and do any and all other things necessary and  
9906 advisable in connection with the issuance and sale of such bonds.  
9907 The commission is authorized and empowered to pay the costs that  
9908 are incident to the sale, issuance and delivery of the bonds  
9909 authorized under this act from the proceeds derived from the sale  
9910 of such bonds. The commission shall sell such bonds on sealed  
9911 bids at public sale, and for such price as it may determine to be  
9912 for the best interest of the State of Mississippi, but no such  
9913 sale shall be made at a price less than par plus accrued interest  
9914 to the date of delivery of the bonds to the purchaser. All  
9915 interest accruing on such bonds so issued shall be payable  
9916 semiannually or annually; however, the first interest payment may  
9917 be for any period of not more than one (1) year.

9918 Notice of the sale of any such bonds shall be published at  
9919 least one time, not less than ten (10) days before the date of  
9920 sale, and shall be so published in one or more newspapers  
9921 published or having a general circulation in the City of Jackson,  
9922 Mississippi, and in one or more other newspapers or financial  
9923 journals with a national circulation, to be selected by the  
9924 commission.

9925 The commission, when issuing any bonds under the authority of  
9926 this act, may provide that bonds, at the option of the State of  
9927 Mississippi, may be called in for payment and redemption at the  
9928 call price named therein and accrued interest on such date or  
9929 dates named therein.

9930 **SECTION 505.** The bonds issued under the provisions of this  
9931 act are general obligations of the State of Mississippi, and for  
9932 the payment thereof the full faith and credit of the State of  
9933 Mississippi is irrevocably pledged. If the funds appropriated by  
9934 the Legislature are insufficient to pay the principal of and the  
9935 interest on such bonds as they become due, then the deficiency

9936 shall be paid by the State Treasurer from any funds in the State  
9937 Treasury not otherwise appropriated. All such bonds shall contain  
9938 recitals on their faces substantially covering the provisions of  
9939 this section.

9940 **SECTION 506.** Upon the issuance and sale of bonds under the  
9941 provisions of this act, the commission shall transfer the proceeds  
9942 of any such sale or sales to the special fund created in Section  
9943 499 of this act. The proceeds of such bonds shall be disbursed  
9944 solely upon the order of the Mississippi Development Authority  
9945 under such restrictions, if any, as may be contained in the  
9946 resolution providing for the issuance of the bonds.

9947 **SECTION 507.** The bonds authorized under this act may be  
9948 issued without any other proceedings or the happening of any other  
9949 conditions or things other than those proceedings, conditions and  
9950 things which are specified or required by this act. Any  
9951 resolution providing for the issuance of bonds under the  
9952 provisions of this act shall become effective immediately upon its  
9953 adoption by the commission, and any such resolution may be adopted  
9954 at any regular or special meeting of the commission by a majority  
9955 of its members.

9956 **SECTION 508.** The bonds authorized under the authority of  
9957 this act may be validated in the Chancery Court of the First  
9958 Judicial District of Hinds County, Mississippi, in the manner and  
9959 with the force and effect provided by Chapter 13, Title 31,  
9960 Mississippi Code of 1972, for the validation of county, municipal,  
9961 school district and other bonds. The notice to taxpayers required  
9962 by such statutes shall be published in a newspaper published or  
9963 having a general circulation in the City of Jackson, Mississippi.

9964 **SECTION 509.** Any holder of bonds issued under the provisions  
9965 of this act or of any of the interest coupons pertaining thereto  
9966 may, either at law or in equity, by suit, action, mandamus or  
9967 other proceeding, protect and enforce any and all rights granted  
9968 under this act, or under such resolution, and may enforce and

9969 compel performance of all duties required by this act to be  
9970 performed, in order to provide for the payment of bonds and  
9971 interest thereon.

9972         **SECTION 510.** All bonds issued under the provisions of this  
9973 act shall be legal investments for trustees and other fiduciaries,  
9974 and for savings banks, trust companies and insurance companies  
9975 organized under the laws of the State of Mississippi, and such  
9976 bonds shall be legal securities which may be deposited with and  
9977 shall be received by all public officers and bodies of this state  
9978 and all municipalities and political subdivisions for the purpose  
9979 of securing the deposit of public funds.

9980         **SECTION 511.** Bonds issued under the provisions of this act  
9981 and income therefrom shall be exempt from all taxation in the  
9982 State of Mississippi.

9983         **SECTION 512.** The proceeds of the bonds issued under this act  
9984 shall be used solely for the purposes herein provided, including  
9985 the costs incident to the issuance and sale of such bonds.

9986         **SECTION 513.** The State Treasurer is authorized, without  
9987 further process of law, to certify to the Department of Finance  
9988 and Administration the necessity for warrants, and the Department  
9989 of Finance and Administration is authorized and directed to issue  
9990 such warrants, in such amounts as may be necessary to pay when due  
9991 the principal of, premium, if any, and interest on, or the  
9992 accreted value of, all bonds issued under this act; and the State  
9993 Treasurer shall forward the necessary amount to the designated  
9994 place or places of payment of such bonds in ample time to  
9995 discharge such bonds, or the interest thereon, on the due dates  
9996 thereof.

9997         **SECTION 514.** This act shall be deemed to be full and  
9998 complete authority for the exercise of the powers herein granted,  
9999 but this act shall not be deemed to repeal or to be in derogation  
10000 of any existing law of this state.

10001           **SECTION 515.** As used in Sections 515 through 531 of this  
10002 act, the following words shall have the meanings ascribed herein  
10003 unless the context clearly requires otherwise:

10004           (a) "Accreted value" of any bond means, as of any date  
10005 of computation, an amount equal to the sum of (i) the stated  
10006 initial value of such bond, plus (ii) the interest accrued thereon  
10007 from the issue date to the date of computation at the rate,  
10008 compounded semiannually, that is necessary to produce the  
10009 approximate yield to maturity shown for bonds of the same  
10010 maturity.

10011           (b) "State" means the State of Mississippi.

10012           (c) "Commission" means the State Bond Commission.

10013           (d) "This act" means Sections 515 through 531 of this  
10014 act.

10015           **SECTION 516.** (1) (a) A special fund, to be designated as  
10016 the "2005 Mississippi Arts Commission Fund" is created within the  
10017 State Treasury. The fund shall be maintained by the State  
10018 Treasurer as a separate and special fund, separate and apart from  
10019 the General Fund of the state. Unexpended amounts remaining in  
10020 the fund at the end of a fiscal year shall not lapse into the  
10021 State General Fund, and any interest earned or investment earnings  
10022 on amounts in the fund shall be deposited into such fund.

10023           (b) Monies deposited into the fund shall be disbursed,  
10024 in the discretion of the Mississippi Arts Commission, to provide  
10025 funds for the following projects and shall be allocated and  
10026 disbursed as follows:

10027           (i) Twenty Thousand Dollars (\$20,000.00) shall be  
10028 allocated and disbursed to the City of Roxie, Mississippi, to  
10029 assist in paying the costs of capital improvements, repairing,  
10030 renovating, restoring, rehabilitating, reconstructing and  
10031 preserving a water tower, and for completing construction,  
10032 furnishing and equipping of a pavilion for the city square;

10033           (ii) Twenty-five Thousand Dollars (\$25,000.00)

10034 shall be allocated and disbursed to the City of Bude, Mississippi,  
10035 to assist in paying the costs of completing construction,  
10036 furnishing and equipping of an outdoor pavilion in the city park;

10037 (iii) Twenty-five Thousand Dollars (\$25,000.00)

10038 shall be allocated and disbursed to the City of Brookhaven,  
10039 Mississippi, to assist in paying the costs of construction,  
10040 furnishing and equipping of an outdoor amphitheatre;

10041 (iv) Fifty Thousand Dollars (\$50,000.00) shall be  
10042 allocated and disbursed to the North Pike County School District  
10043 to assist in paying the costs of construction, repair, renovation,  
10044 restoration, furnishing and equipping of public meeting  
10045 facilities; and

10046 (v) Twenty Thousand Dollars (\$20,000.00) shall be  
10047 allocated and disbursed to the Board of Supervisors of Lincoln  
10048 County, Mississippi, to assist in paying the costs of repair,  
10049 renovation, reconstruction, upgrades and other improvements to  
10050 sidewalks in the village of Bogue Chitto, Mississippi, for the  
10051 purpose of establishing a health and walking trail.

10052 (c) The entity to which such funds are made available  
10053 shall provide matching funds from local, federal and/or private  
10054 sources in an amount determined by the Mississippi Arts  
10055 Commission.

10056 (2) Amounts deposited into such special fund shall be  
10057 disbursed to pay the costs of the projects described in subsection  
10058 (1) of this section. Promptly after the commission has certified,  
10059 by resolution duly adopted, that the projects described in  
10060 subsection (1) of this section shall have been completed,  
10061 abandoned, or cannot be completed in a timely fashion, any amounts  
10062 remaining in such special fund shall be applied to pay debt  
10063 service on the bonds issued under this act, in accordance with the  
10064 proceedings authorizing the issuance of such bonds and as directed  
10065 by the commission.



10066           (3) The Mississippi Arts Commission is expressly authorized  
10067 and empowered to receive and expend any local or other source  
10068 funds in connection with the expenditure of funds provided for in  
10069 this section. The expenditure of monies deposited into the  
10070 special fund shall be under the direction of the Mississippi Arts  
10071 Commission, and such funds shall be paid by the State Treasurer  
10072 upon warrants issued by the Department of Finance and  
10073 Administration upon request of the Mississippi Arts Commission,  
10074 which warrants shall be issued upon requisitions signed by the  
10075 Executive Director of the Mississippi Arts Commission or his  
10076 designee.

10077           **SECTION 517.** (1) The commission, at one time, or from time  
10078 to time, may declare by resolution the necessity for issuance of  
10079 general obligation bonds of the State of Mississippi to provide  
10080 funds for all costs incurred or to be incurred for the purposes  
10081 described in Section 516 of this act. Upon the adoption of a  
10082 resolution by the Mississippi Arts Commission, declaring the  
10083 necessity for the issuance of any part or all of the general  
10084 obligation bonds authorized by this section, the Mississippi Arts  
10085 Commission shall deliver a certified copy of its resolution or  
10086 resolutions to the commission. Upon receipt of such resolution,  
10087 the commission, in its discretion, may act as the issuing agent,  
10088 prescribe the form of the bonds, advertise for and accept bids,  
10089 issue and sell the bonds so authorized to be sold and do any and  
10090 all other things necessary and advisable in connection with the  
10091 issuance and sale of such bonds. The total amount of bonds issued  
10092 under this act shall not exceed One Hundred Forty Thousand Dollars  
10093 (\$140,000.00).

10094           (2) Any investment earnings on amounts deposited into the  
10095 special fund created in Section 516 of this act shall be used to  
10096 pay debt service on bonds issued under this act, in accordance  
10097 with the proceedings authorizing issuance of such bonds.

10098           **SECTION 518.** The principal of and interest on the bonds  
10099 authorized under this act shall be payable in the manner provided  
10100 in this section. Such bonds shall bear such date or dates, be in  
10101 such denomination or denominations, bear interest at such rate or  
10102 rates (not to exceed the limits set forth in Section 75-17-101,  
10103 Mississippi Code of 1972), be payable at such place or places  
10104 within or without the State of Mississippi, shall mature  
10105 absolutely at such time or times not to exceed twenty-five (25)  
10106 years from date of issue, be redeemable before maturity at such  
10107 time or times and upon such terms, with or without premium, shall  
10108 bear such registration privileges, and shall be substantially in  
10109 such form, all as shall be determined by resolution of the  
10110 commission.

10111           **SECTION 519.** The bonds authorized by this act shall be  
10112 signed by the chairman of the commission, or by his facsimile  
10113 signature, and the official seal of the commission shall be  
10114 affixed thereto, attested by the secretary of the commission. The  
10115 interest coupons, if any, to be attached to such bonds may be  
10116 executed by the facsimile signatures of such officers. Whenever  
10117 any such bonds shall have been signed by the officials designated  
10118 to sign the bonds who were in office at the time of such signing  
10119 but who may have ceased to be such officers before the sale and  
10120 delivery of such bonds, or who may not have been in office on the  
10121 date such bonds may bear, the signatures of such officers upon  
10122 such bonds and coupons shall nevertheless be valid and sufficient  
10123 for all purposes and have the same effect as if the person so  
10124 officially signing such bonds had remained in office until their  
10125 delivery to the purchaser, or had been in office on the date such  
10126 bonds may bear. However, notwithstanding anything herein to the  
10127 contrary, such bonds may be issued as provided in the Registered  
10128 Bond Act of the State of Mississippi.

10129           **SECTION 520.** All bonds and interest coupons issued under the  
10130 provisions of this act have all the qualities and incidents of

10131 negotiable instruments under the provisions of the Uniform  
10132 Commercial Code, and in exercising the powers granted by this act,  
10133 the commission shall not be required to and need not comply with  
10134 the provisions of the Uniform Commercial Code.

10135         **SECTION 521.** The commission shall act as the issuing agent  
10136 for the bonds authorized under this act, prescribe the form of the  
10137 bonds, advertise for and accept bids, issue and sell the bonds so  
10138 authorized to be sold, pay all fees and costs incurred in such  
10139 issuance and sale, and do any and all other things necessary and  
10140 advisable in connection with the issuance and sale of such bonds.  
10141 The commission is authorized and empowered to pay the costs that  
10142 are incident to the sale, issuance and delivery of the bonds  
10143 authorized under this act from the proceeds derived from the sale  
10144 of such bonds. The commission shall sell such bonds on sealed  
10145 bids at public sale, and for such price as it may determine to be  
10146 for the best interest of the State of Mississippi, but no such  
10147 sale shall be made at a price less than par plus accrued interest  
10148 to the date of delivery of the bonds to the purchaser. All  
10149 interest accruing on such bonds so issued shall be payable  
10150 semiannually or annually; however, the first interest payment may  
10151 be for any period of not more than one (1) year.

10152         Notice of the sale of any such bonds shall be published at  
10153 least one time, not less than ten (10) days before the date of  
10154 sale, and shall be so published in one or more newspapers  
10155 published or having a general circulation in the City of Jackson,  
10156 Mississippi, and in one or more other newspapers or financial  
10157 journals with a national circulation, to be selected by the  
10158 commission.

10159         The commission, when issuing any bonds under the authority of  
10160 this act, may provide that bonds, at the option of the State of  
10161 Mississippi, may be called in for payment and redemption at the  
10162 call price named therein and accrued interest on such date or  
10163 dates named therein.

10164           **SECTION 522.** The bonds issued under the provisions of this  
10165 act are general obligations of the State of Mississippi, and for  
10166 the payment thereof the full faith and credit of the State of  
10167 Mississippi is irrevocably pledged. If the funds appropriated by  
10168 the Legislature are insufficient to pay the principal of and the  
10169 interest on such bonds as they become due, then the deficiency  
10170 shall be paid by the State Treasurer from any funds in the State  
10171 Treasury not otherwise appropriated. All such bonds shall contain  
10172 recitals on their faces substantially covering the provisions of  
10173 this section.

10174           **SECTION 523.** Upon the issuance and sale of bonds under the  
10175 provisions of this act, the commission shall transfer the proceeds  
10176 of any such sale or sales to the special fund created in Section  
10177 516 of this act. Except as otherwise provided in Section 698 of  
10178 this act, the proceeds of such bonds shall be disbursed solely  
10179 upon the order of the Department of Finance and Administration  
10180 under such restrictions, if any, as may be contained in the  
10181 resolution providing for the issuance of the bonds.

10182           **SECTION 524.** The bonds authorized under this act may be  
10183 issued without any other proceedings or the happening of any other  
10184 conditions or things other than those proceedings, conditions and  
10185 things which are specified or required by this act. Any  
10186 resolution providing for the issuance of bonds under the  
10187 provisions of this act shall become effective immediately upon its  
10188 adoption by the commission, and any such resolution may be adopted  
10189 at any regular or special meeting of the commission by a majority  
10190 of its members.

10191           **SECTION 525.** The bonds authorized under the authority of  
10192 this act may be validated in the Chancery Court of the First  
10193 Judicial District of Hinds County, Mississippi, in the manner and  
10194 with the force and effect provided by Chapter 13, Title 31,  
10195 Mississippi Code of 1972, for the validation of county, municipal,  
10196 school district and other bonds. The notice to taxpayers required

10197 by such statutes shall be published in a newspaper published or  
10198 having a general circulation in the City of Jackson, Mississippi.

10199       **SECTION 526.** Any holder of bonds issued under the provisions  
10200 of this act or of any of the interest coupons pertaining thereto  
10201 may, either at law or in equity, by suit, action, mandamus or  
10202 other proceeding, protect and enforce any and all rights granted  
10203 under this act, or under such resolution, and may enforce and  
10204 compel performance of all duties required by this act to be  
10205 performed, in order to provide for the payment of bonds and  
10206 interest thereon.

10207       **SECTION 527.** All bonds issued under the provisions of this  
10208 act shall be legal investments for trustees and other fiduciaries,  
10209 and for savings banks, trust companies and insurance companies  
10210 organized under the laws of the State of Mississippi, and such  
10211 bonds shall be legal securities which may be deposited with and  
10212 shall be received by all public officers and bodies of this state  
10213 and all municipalities and political subdivisions for the purpose  
10214 of securing the deposit of public funds.

10215       **SECTION 528.** Bonds issued under the provisions of this act  
10216 and income therefrom shall be exempt from all taxation in the  
10217 State of Mississippi.

10218       **SECTION 529.** The proceeds of the bonds issued under this act  
10219 shall be used solely for the purposes herein provided, including  
10220 the costs incident to the issuance and sale of such bonds.

10221       **SECTION 530.** The State Treasurer is authorized, without  
10222 further process of law, to certify to the Department of Finance  
10223 and Administration the necessity for warrants, and the Department  
10224 of Finance and Administration is authorized and directed to issue  
10225 such warrants, in such amounts as may be necessary to pay when due  
10226 the principal of, premium, if any, and interest on, or the  
10227 accreted value of, all bonds issued under this act; and the State  
10228 Treasurer shall forward the necessary amount to the designated  
10229 place or places of payment of such bonds in ample time to

10230 discharge such bonds, or the interest thereon, on the due dates  
10231 thereof.

10232         **SECTION 531.** This act shall be deemed to be full and  
10233 complete authority for the exercise of the powers herein granted,  
10234 but this act shall not be deemed to repeal or to be in derogation  
10235 of any existing law of this state.

10236         **SECTION 532.** As used in Sections 532 through 548 of this  
10237 act, the following words shall have the meanings ascribed herein  
10238 unless the context clearly requires otherwise:

10239             (a) "Accreted value" of any bond means, as of any date  
10240 of computation, an amount equal to the sum of (i) the stated  
10241 initial value of such bond, plus (ii) the interest accrued thereon  
10242 from the issue date to the date of computation at the rate,  
10243 compounded semiannually, that is necessary to produce the  
10244 approximate yield to maturity shown for bonds of the same  
10245 maturity.

10246             (b) "State" means the State of Mississippi.

10247             (c) "Commission" means the State Bond Commission.

10248             (d) "This act" means Sections 532 through 548 of this  
10249 act.

10250         **SECTION 533.** (1) (a) A special fund, to be designated as  
10251 the "Percy Quin State Park Bicycle Trail Fund" is created within  
10252 the State Treasury. The fund shall be maintained by the State  
10253 Treasurer as a separate and special fund, separate and apart from  
10254 the General Fund of the state. Unexpended amounts remaining in  
10255 the fund at the end of a fiscal year shall not lapse into the  
10256 State General Fund, and any interest earned or investment earnings  
10257 on amounts in the fund shall be deposited into such fund.

10258             (b) Monies deposited into the fund shall be disbursed,  
10259 in the discretion of the Department of Finance and Administration,  
10260 to pay the costs of completing construction, paving and  
10261 establishment of a bicycle trail at Percy Quin State Park.

10262           (2) Amounts deposited into such special fund shall be  
10263 disbursed to pay the costs of the projects described in subsection  
10264 (1) of this section. Promptly after the commission has certified,  
10265 by resolution duly adopted, that the projects described in  
10266 subsection (1) of this section shall have been completed,  
10267 abandoned, or cannot be completed in a timely fashion, any amounts  
10268 remaining in such special fund shall be applied to pay debt  
10269 service on the bonds issued under this act, in accordance with the  
10270 proceedings authorizing the issuance of such bonds and as directed  
10271 by the commission.

10272           (3) The Department of Finance and Administration, acting  
10273 through the Bureau of Building, Grounds and Real Property  
10274 Management, is expressly authorized and empowered to receive and  
10275 expend any local or other source funds in connection with the  
10276 expenditure of funds provided for in this section. The  
10277 expenditure of monies deposited into the special fund shall be  
10278 under the direction of the Department of Finance and  
10279 Administration, and such funds shall be paid by the State  
10280 Treasurer upon warrants issued by such department, which warrants  
10281 shall be issued upon requisitions signed by the Executive Director  
10282 of the Department of Finance and Administration or his designee.

10283           **SECTION 534.** (1) The commission, at one time, or from time  
10284 to time, may declare by resolution the necessity for issuance of  
10285 general obligation bonds of the State of Mississippi to provide  
10286 funds for all costs incurred or to be incurred for the purposes  
10287 described in Section 533 of this act. Upon the adoption of a  
10288 resolution by the Department of Finance and Administration,  
10289 declaring the necessity for the issuance of any part or all of the  
10290 general obligation bonds authorized by this section, the  
10291 Department of Finance and Administration shall deliver a certified  
10292 copy of its resolution or resolutions to the commission. Upon  
10293 receipt of such resolution, the commission, in its discretion, may  
10294 act as the issuing agent, prescribe the form of the bonds,

10295 advertise for and accept bids, issue and sell the bonds so  
10296 authorized to be sold and do any and all other things necessary  
10297 and advisable in connection with the issuance and sale of such  
10298 bonds. The total amount of bonds issued under this act shall not  
10299 exceed Twenty Thousand Dollars (\$20,000.00).

10300 (2) Any investment earnings on amounts deposited into the  
10301 special fund created in Section 533 of this act shall be used to  
10302 pay debt service on bonds issued under this act, in accordance  
10303 with the proceedings authorizing issuance of such bonds.

10304 **SECTION 535.** The principal of and interest on the bonds  
10305 authorized under this act shall be payable in the manner provided  
10306 in this section. Such bonds shall bear such date or dates, be in  
10307 such denomination or denominations, bear interest at such rate or  
10308 rates (not to exceed the limits set forth in Section 75-17-101,  
10309 Mississippi Code of 1972), be payable at such place or places  
10310 within or without the State of Mississippi, shall mature  
10311 absolutely at such time or times not to exceed twenty-five (25)  
10312 years from date of issue, be redeemable before maturity at such  
10313 time or times and upon such terms, with or without premium, shall  
10314 bear such registration privileges, and shall be substantially in  
10315 such form, all as shall be determined by resolution of the  
10316 commission.

10317 **SECTION 536.** The bonds authorized by this act shall be  
10318 signed by the chairman of the commission, or by his facsimile  
10319 signature, and the official seal of the commission shall be  
10320 affixed thereto, attested by the secretary of the commission. The  
10321 interest coupons, if any, to be attached to such bonds may be  
10322 executed by the facsimile signatures of such officers. Whenever  
10323 any such bonds shall have been signed by the officials designated  
10324 to sign the bonds who were in office at the time of such signing  
10325 but who may have ceased to be such officers before the sale and  
10326 delivery of such bonds, or who may not have been in office on the  
10327 date such bonds may bear, the signatures of such officers upon



10328 such bonds and coupons shall nevertheless be valid and sufficient  
10329 for all purposes and have the same effect as if the person so  
10330 officially signing such bonds had remained in office until their  
10331 delivery to the purchaser, or had been in office on the date such  
10332 bonds may bear. However, notwithstanding anything herein to the  
10333 contrary, such bonds may be issued as provided in the Registered  
10334 Bond Act of the State of Mississippi.

10335         **SECTION 537.** All bonds and interest coupons issued under the  
10336 provisions of this act have all the qualities and incidents of  
10337 negotiable instruments under the provisions of the Uniform  
10338 Commercial Code, and in exercising the powers granted by this act,  
10339 the commission shall not be required to and need not comply with  
10340 the provisions of the Uniform Commercial Code.

10341         **SECTION 538.** The commission shall act as the issuing agent  
10342 for the bonds authorized under this act, prescribe the form of the  
10343 bonds, advertise for and accept bids, issue and sell the bonds so  
10344 authorized to be sold, pay all fees and costs incurred in such  
10345 issuance and sale, and do any and all other things necessary and  
10346 advisable in connection with the issuance and sale of such bonds.  
10347 The commission is authorized and empowered to pay the costs that  
10348 are incident to the sale, issuance and delivery of the bonds  
10349 authorized under this act from the proceeds derived from the sale  
10350 of such bonds. The commission shall sell such bonds on sealed  
10351 bids at public sale, and for such price as it may determine to be  
10352 for the best interest of the State of Mississippi, but no such  
10353 sale shall be made at a price less than par plus accrued interest  
10354 to the date of delivery of the bonds to the purchaser. All  
10355 interest accruing on such bonds so issued shall be payable  
10356 semiannually or annually; however, the first interest payment may  
10357 be for any period of not more than one (1) year.

10358         Notice of the sale of any such bonds shall be published at  
10359 least one time, not less than ten (10) days before the date of  
10360 sale, and shall be so published in one or more newspapers

10361 published or having a general circulation in the City of Jackson,  
10362 Mississippi, and in one or more other newspapers or financial  
10363 journals with a national circulation, to be selected by the  
10364 commission.

10365         The commission, when issuing any bonds under the authority of  
10366 this act, may provide that bonds, at the option of the State of  
10367 Mississippi, may be called in for payment and redemption at the  
10368 call price named therein and accrued interest on such date or  
10369 dates named therein.

10370         **SECTION 539.** The bonds issued under the provisions of this  
10371 act are general obligations of the State of Mississippi, and for  
10372 the payment thereof the full faith and credit of the State of  
10373 Mississippi is irrevocably pledged. If the funds appropriated by  
10374 the Legislature are insufficient to pay the principal of and the  
10375 interest on such bonds as they become due, then the deficiency  
10376 shall be paid by the State Treasurer from any funds in the State  
10377 Treasury not otherwise appropriated. All such bonds shall contain  
10378 recitals on their faces substantially covering the provisions of  
10379 this section.

10380         **SECTION 540.** Upon the issuance and sale of bonds under the  
10381 provisions of this act, the commission shall transfer the proceeds  
10382 of any such sale or sales to the special fund created in Section  
10383 533 of this act. The proceeds of such bonds shall be disbursed  
10384 solely upon the order of the Department of Finance and  
10385 Administration under such restrictions, if any, as may be  
10386 contained in the resolution providing for the issuance of the  
10387 bonds.

10388         **SECTION 541.** The bonds authorized under this act may be  
10389 issued without any other proceedings or the happening of any other  
10390 conditions or things other than those proceedings, conditions and  
10391 things which are specified or required by this act. Any  
10392 resolution providing for the issuance of bonds under the  
10393 provisions of this act shall become effective immediately upon its

10394 adoption by the commission, and any such resolution may be adopted  
10395 at any regular or special meeting of the commission by a majority  
10396 of its members.

10397         **SECTION 542.** The bonds authorized under the authority of  
10398 this act may be validated in the Chancery Court of the First  
10399 Judicial District of Hinds County, Mississippi, in the manner and  
10400 with the force and effect provided by Chapter 13, Title 31,  
10401 Mississippi Code of 1972, for the validation of county, municipal,  
10402 school district and other bonds. The notice to taxpayers required  
10403 by such statutes shall be published in a newspaper published or  
10404 having a general circulation in the City of Jackson, Mississippi.

10405         **SECTION 543.** Any holder of bonds issued under the provisions  
10406 of this act or of any of the interest coupons pertaining thereto  
10407 may, either at law or in equity, by suit, action, mandamus or  
10408 other proceeding, protect and enforce any and all rights granted  
10409 under this act, or under such resolution, and may enforce and  
10410 compel performance of all duties required by this act to be  
10411 performed, in order to provide for the payment of bonds and  
10412 interest thereon.

10413         **SECTION 544.** All bonds issued under the provisions of this  
10414 act shall be legal investments for trustees and other fiduciaries,  
10415 and for savings banks, trust companies and insurance companies  
10416 organized under the laws of the State of Mississippi, and such  
10417 bonds shall be legal securities which may be deposited with and  
10418 shall be received by all public officers and bodies of this state  
10419 and all municipalities and political subdivisions for the purpose  
10420 of securing the deposit of public funds.

10421         **SECTION 545.** Bonds issued under the provisions of this act  
10422 and income therefrom shall be exempt from all taxation in the  
10423 State of Mississippi.

10424         **SECTION 546.** The proceeds of the bonds issued under this act  
10425 shall be used solely for the purposes herein provided, including  
10426 the costs incident to the issuance and sale of such bonds.

10427           **SECTION 547.** The State Treasurer is authorized, without  
10428 further process of law, to certify to the Department of Finance  
10429 and Administration the necessity for warrants, and the Department  
10430 of Finance and Administration is authorized and directed to issue  
10431 such warrants, in such amounts as may be necessary to pay when due  
10432 the principal of, premium, if any, and interest on, or the  
10433 accreted value of, all bonds issued under this act; and the State  
10434 Treasurer shall forward the necessary amount to the designated  
10435 place or places of payment of such bonds in ample time to  
10436 discharge such bonds, or the interest thereon, on the due dates  
10437 thereof.

10438           **SECTION 548.** This act shall be deemed to be full and  
10439 complete authority for the exercise of the powers herein granted,  
10440 but this act shall not be deemed to repeal or to be in derogation  
10441 of any existing law of this state.

10442           **SECTION 549.** Sections 1 through 23, Chapter 550, Laws of  
10443 2002, as amended by Section 41, Chapter 522, Laws of 2003, as  
10444 amended by Chapter 1, 2004 Third Extraordinary Session, are  
10445 amended as follows:

10446           Section 1. As used in Sections 1 through 23 of this act, the  
10447 following words shall have the meanings ascribed herein unless the  
10448 context clearly requires otherwise:

10449           (a) "Accreted value" of any bond means, as of any date  
10450 of computation, an amount equal to the sum of (i) the stated  
10451 initial value of such bond, plus (ii) the interest accrued thereon  
10452 from the issue date to the date of computation at the rate,  
10453 compounded semiannually, that is necessary to produce the  
10454 approximate yield to maturity shown for bonds of the same  
10455 maturity.

10456           (b) "State" means the State of Mississippi.

10457           (c) "Commission" means the State Bond Commission.

10458           Section 2. (1) (a) A special fund, to be designated as the  
10459 "2002 IHL and State Agencies Capital Improvements Fund," is

10460 created within the State Treasury. The fund shall be maintained  
 10461 by the State Treasurer as a separate and special fund, separate  
 10462 and apart from the General Fund of the state. Unexpended amounts  
 10463 remaining in the fund at the end of a fiscal year shall not lapse  
 10464 into the State General Fund, and any interest earned or investment  
 10465 earnings on amounts in the fund shall be deposited into such fund.

10466 (b) Monies deposited into the fund shall be disbursed,  
 10467 in the discretion of the Department of Finance and Administration,  
 10468 with the approval of the Board of Trustees of State Institutions  
 10469 of Higher Learning on those projects related to the universities  
 10470 under its management and control, to pay the costs of capital  
 10471 improvements, renovation and/or repair of existing facilities,  
 10472 furnishings and/or equipping facilities for public facilities for  
 10473 agencies or their successors as hereinafter described:

10474	<b>NAME</b>	<b>PROJECT</b>	<b>AMOUNT</b>
10475			<b>ALLOCATED</b>
10476	<b>INSTITUTIONS OF HIGHER LEARNING</b> .....		<b>\$ 50,860,000.00</b>
10477	Alcorn State University.....		\$ 4,260,000.00
10478	Upgrade of water wells and		
10479	water treatment facilities,		
10480	renovation of Women's Tower, and		
10481	repair and renovation of campus		
10482	buildings, facilities and		
10483	infrastructure .....		\$ 3,500,000.00
10484	Air conditioning of the		
10485	Simmons Technology		
10486	Building .....		\$ 360,000.00
10487	Construction of lighting		
10488	for baseball field .....		\$ 400,000.00
10489	Delta State University.....		\$ 4,100,000.00
10490	Renovation of and additions		
10491	to Jobe Hall for use as		
10492	a general classroom		

10493 building ..... \$ 3,500,000.00  
 10494 Purchase of airplanes and  
 10495 construction of a hanger  
 10496 to house airplanes and a  
 10497 simulator ..... \$ 600,000.00  
 10498 Jackson State University..... \$ 8,500,000.00  
 10499 Completion of Phase II  
 10500 construction, furnishing and  
 10501 equipping of transitional  
 10502 student housing ..... \$ 7,500,000.00  
 10503 Renovation of building and  
 10504 facilities at the Mississippi  
 10505 E-Center/Jackson State  
 10506 University, build-out expenses  
 10507 and acquiring and installing any  
 10508 equipment necessary in  
 10509 establishing and maintaining  
 10510 a digital transmission  
 10511 system for TV23 ..... \$ 1,000,000.00  
 10512 Mississippi University for Women..... \$ 3,800,000.00  
 10513 Demolition, construction, repair  
 10514 and renovation of campus  
 10515 facilities, including, but not  
 10516 limited to, Parkinson Hall,  
 10517 Callaway Hall and Martin Hall,  
 10518 and repair, renovation,  
 10519 replacement and improvement of  
 10520 campus infrastructure ..... \$ 3,800,000.00  
 10521 Mississippi State University..... \$ 7,000,000.00  
 10522 Phase I of construction of  
 10523 a simulation and design  
 10524 center ..... \$ 6,000,000.00  
 10525 Repair and renovation of campus

10526 buildings, facilities and  
 10527 infrastructure ..... \$ 1,000,000.00  
 10528 Mississippi State University/Division of Agriculture,  
 10529 Forestry and Veterinary Medicine..... \$ 3,900,000.00  
 10530 Renovation of the Pace  
 10531 Seed Technology Building  
 10532 to accommodate a life  
 10533 sciences program ..... \$ 3,000,000.00  
 10534 Repair and renovation of  
 10535 facilities ..... \$ 900,000.00  
 10536 Mississippi Valley State University..... \$ 3,000,000.00  
 10537 Completion of construction,  
 10538 furnishing and equipping of  
 10539 business administration  
 10540 building ..... \$ 2,000,000.00  
 10541 Repair, renovation,  
 10542 replacement and improvement  
 10543 of campus drainage and other  
 10544 infrastructure ..... \$ 1,000,000.00  
 10545 University of Mississippi..... \$ 5,500,000.00  
 10546 Renovation of old Education  
 10547 Building ..... \$ 3,500,000.00  
 10548 Renovation of Bryant Hall ..... \$ 1,000,000.00  
 10549 Renovation of Longstreet  
 10550 Hall ..... \$ 1,000,000.00  
 10551 University Medical Center..... \$ 3,000,000.00  
 10552 Matching funds for Guyton Hall  
 10553 expansion ..... \$ 3,000,000.00  
 10554 University of Southern Mississippi..... \$ 4,650,000.00  
 10555 Repair and renovation of campus  
 10556 buildings and facilities  
 10557 and repair, renovation,  
 10558 replacement and improvement

10559 of campus infrastructure ... \$ 4,000,000.00  
10560 Completion of renovation of  
10561 Polymer Science Research  
10562 Center ..... \$ 650,000.00  
10563 University of Southern Mississippi/  
10564 Gulf Coast Campus..... \$ 1,000,000.00  
10565 Land acquisition  
10566 parking and street  
10567 improvements ..... \$ 1,000,000.00  
10568 University of Southern Mississippi/  
10569 Gulf Coast Research Laboratory..... \$ 650,000.00  
10570 Matching funds for construction  
10571 of necessary infrastructure at  
10572 Cedar Point in Jackson County,  
10573 Mississippi ..... \$ 650,000.00  
10574 University of Southern Mississippi/  
10575 Stennis Space Center..... \$ 500,000.00  
10576 Furnishing and equipping of  
10577 a visualization center ..... \$ 250,000.00  
10578 Continuation of construction  
10579 of additions to and furnishing  
10580 of Building 1020 at the Stennis  
10581 Space Center to support the  
10582 masters program in hydrographic  
10583 science ..... \$ 250,000.00  
10584 Education and Research Center..... \$ 1,000,000.00  
10585 Repair, renovation and upgrade of  
10586 HVAC in Tower Building ..... \$ 1,000,000.00  
10587 **STATE AGENCIES**..... **\$ 65,880,000.00**  
10588 Authority for Educational Television..... \$ 2,000,000.00  
10589 Purchasing and installing  
10590 antennas, towers, tower upgrades,  
10591 tower sites, transmission lines,



10592 transmitters and any equipment  
 10593 useful in establishing or  
 10594 maintaining a digital  
 10595 transmission system to meet  
 10596 federal requirements ..... \$ 2,000,000.00  
 10597 Mississippi Emergency Management Agency..... \$ 9,000,000.00  
 10598 Construction of a building  
 10599 and related facilities to house  
 10600 the Mississippi Emergency  
 10601 Management Agency ..... \$ 9,000,000.00  
 10602 Department of Human Services..... \$ 1,300,000.00  
 10603 Construction, repair and renovation,  
 10604 furnishing and equipping  
 10605 of security and medical intake  
 10606 facilities at the Columbia  
 10607 Training School in Marion County,  
 10608 Mississippi ..... \$ 1,300,000.00  
 10609 Department of Mental Health..... \$ 1,250,000.00  
 10610 Repair, renovation, replacement  
 10611 and improvement of  
 10612 infrastructure at Ellisville  
 10613 State Hospital ..... \$ 1,250,000.00  
 10614 Department of Wildlife, Fisheries and Parks..... \$ 4,730,000.00  
 10615 Improvements to Neshoba  
 10616 County Lake ..... \$ 680,000.00  
 10617 Repair, renovation and construction  
 10618 of roads at state parks as  
 10619 determined necessary by the  
 10620 Department of Wildlife, Fisheries  
 10621 and Parks ..... \$ 500,000.00  
 10622 Repair and renovation of bath  
 10623 facilities at state parks as  
 10624 determined necessary by the

10625 Department of Wildlife, Fisheries  
10626 and Parks ..... \$ 300,000.00  
10627 Repair and renovation of cabins at  
10628 state parks as determined necessary  
10629 by the Department of Wildlife,  
10630 Fisheries and Parks ..... \$ 500,000.00  
10631 Additional funds for the construction of the  
10632 North Mississippi Fish  
10633 Hatchery ..... \$ 1,000,000.00  
10634 Improvements to the Lyman State  
10635 Fish Hatchery ..... \$ 1,000,000.00  
10636 Renovation and repair of the  
10637 campground area at the J.P.  
10638 Coleman State Park ..... \$ 450,000.00  
10639 Construction of camper pads  
10640 at Paul B. Johnson State  
10641 Park ..... \$ 300,000.00  
10642 Department of Finance and Administration..... \$ 23,500,000.00  
10643 Repair, renovation, equipping  
10644 and furnishing of the Walter  
10645 Sillers Building, tenant  
10646 build-out expenses related to  
10647 repair and renovation of the  
10648 Walter Sillers Building .... \$10,000,000.00  
10649 To continue an ongoing program for  
10650 repair and renovation of state-owned  
10651 facilities necessary for  
10652 compliance with the Americans  
10653 With Disabilities Act ..... \$ 2,500,000.00  
10654 To continue an ongoing program for  
10655 repair and renovation of state  
10656 institutions of higher learning  
10657 necessary for compliance with

10658 the Americans With Disabilities  
10659 Act ..... \$ 2,500,000.00  
10660 Repair and renovation of  
10661 state-owned buildings and facilities  
10662 with \$500,000.00 of such funds used  
10663 for repair and renovation of the  
10664 Mississippi Schools for the  
10665 Blind and Deaf ..... \$ 4,500,000.00  
10666 Preplanning for projects described  
10667 in subsection (7) of this  
10668 section ..... \$ 2,000,000.00  
10669 Design through construction  
10670 documents of a building and  
10671 supporting facilities or  
10672 development of suitable  
10673 acquisition and construction  
10674 alternatives to house the  
10675 Department of Environmental  
10676 Quality ..... \$ 2,000,000.00  
10677 Department of Education..... \$ 4,000,000.00  
10678 Construction, furnishing and  
10679 equipping of a physical  
10680 education facility for the  
10681 Mississippi Schools for the  
10682 Blind and Deaf ..... \$ 4,000,000.00  
10683 Mississippi Library Commission..... \$ 600,000.00  
10684 Additional funds for construction  
10685 of the new Mississippi  
10686 Library Commission building  
10687 and facilities ..... \$ 600,000.00  
10688 Department of Archives and History..... \$ 700,000.00  
10689 Repair and renovation,  
10690 furnishing and equipping of

10691 the Eudora Welty house at  
10692 1119 Pinehurst Street in  
10693 Jackson, Mississippi, and  
10694 acquisition, renovation  
10695 and demolition of property, \* \* \*  
10696 construction, furnishing, renovation,  
10697 equipping, and landscaping of  
10698 a Visitors Center and related  
10699 parking facilities and appurtenances  
10700 in the surrounding neighborhood,  
10701 and exhibits planning, design,  
10702 fabrication and installation.  
10703 Funds authorized for such purposes  
10704 may be used as matching funds for  
10705 an anticipated National Endowment  
10706 for the Humanities Challenge Grant  
10707 and other grants that may  
10708 become available ..... \$ 700,000.00  
10709 Department of Public Safety..... \$ 1,400,000.00  
10710 Construction of a vehicle  
10711 maintenance and communications  
10712 center and a facility for storage  
10713 of confiscated vehicles .... \$ 1,000,000.00  
10714 Phase I of construction of a Bureau  
10715 of Narcotics headquarters  
10716 building in the Starkville  
10717 District ..... \$ 400,000.00  
10718 Department of Agriculture and Commerce..... \$ 4,000,000.00  
10719 Preplanning of long-range capital  
10720 improvement needs of the State  
10721 Fairgrounds, and Phase I of  
10722 repair, renovation, replacement  
10723 and improvement of infrastructure

10724 at the State Fairgrounds ... \$ 4,000,000.00

10725 Mississippi National Guard..... \$ 1,400,000.00

10726 Provide matching funds to the

10727 National Guard for construction

10728 of an armory in Batesville,

10729 Mississippi ..... \$ 1,400,000.00

10730 Mississippi Veterinary Diagnostic Laboratory..... \$ 12,000,000.00

10731 Phase I of construction of the

10732 Mississippi Veterinary Diagnostic

10733 Laboratory in Jackson, Mississippi,

10734 metropolitan area ..... \$12,000,000.00

10735 **TOTAL..... \$116,740,000.00**

10736 (2) (a) Amounts deposited into such special fund shall be

10737 disbursed to pay the costs of projects described in subsection (1)

10738 of this section. If any monies in such special fund are not used

10739 within four (4) years after the date the proceeds of the bonds

10740 authorized under Sections 1 through 23 of this act are deposited

10741 into the special fund, then the agency or institution of higher

10742 learning for which any unused monies are allocated under

10743 subsection (1) of this section shall provide an accounting of such

10744 unused monies to the commission. Promptly after the commission

10745 has certified, by resolution duly adopted, that the projects

10746 described in subsection (1) of this section shall have been

10747 completed, abandoned, or cannot be completed in a timely fashion,

10748 any amounts remaining in such special fund shall be applied to pay

10749 debt service on the bonds issued under Sections 1 through 23 of

10750 this act, in accordance with the proceedings authorizing the

10751 issuance of such bonds and as directed by the commission.

10752 (b) Monies in the special fund may be used to reimburse

10753 reasonable actual and necessary costs incurred by the Department

10754 of Finance and Administration, acting through the Bureau of

10755 Building, Grounds and Real Property Management, in administering

10756 or providing assistance directly related to a project described in

10757 subsection (1) of this section. Reimbursement may be made only  
10758 until such time as the project is completed. An accounting of  
10759 actual costs incurred for which reimbursement is sought shall be  
10760 maintained for each project by the Department of Finance and  
10761 Administration, Bureau of Building, Grounds and Real Property  
10762 Management. Reimbursement of reasonable actual and necessary  
10763 costs for a project shall not exceed three percent (3%) of the  
10764 proceeds of bonds issued for such project. Monies authorized for  
10765 a particular project may not be used to reimburse administrative  
10766 costs for unrelated projects.

10767 (3) The Department of Finance and Administration, acting  
10768 through the Bureau of Building, Grounds and Real Property  
10769 Management, is expressly authorized and empowered to receive and  
10770 expend any local or other source funds in connection with the  
10771 expenditure of funds provided for in this section. The  
10772 expenditure of monies deposited into the special fund shall be  
10773 under the direction of the Department of Finance and  
10774 Administration, and such funds shall be paid by the State  
10775 Treasurer upon warrants issued by such department, which warrants  
10776 shall be issued upon requisitions signed by the Executive Director  
10777 of the Department of Finance and Administration, or his designee.

10778 (4) Any amounts allocated to an agency or institution of  
10779 higher learning that are in excess of that needed to complete the  
10780 projects at such agency or institution of higher learning that are  
10781 described in subsection (1) of this section may be used for  
10782 general repairs and renovations at the agency or institution of  
10783 higher learning to which such amount is allocated. In addition,  
10784 any funds allocated to Delta State University under subsection (1)  
10785 of this section that are in excess of that needed to complete the  
10786 projects at Delta State University that are described in  
10787 subsection (1) of this section may be used for other capital  
10788 projects at Delta State University authorized by the Legislature  
10789 regardless of when authorized.

10790           (5) Any funds allocated to the Mississippi University for  
10791 Women under Sections 1 through 23, Chapter 600, Laws of 2001, that  
10792 are in excess of that needed to complete the projects for which  
10793 the funds were allocated, may be used for the projects at the  
10794 Mississippi University for Women described in subsection (1) of  
10795 this section. Such funds shall be in addition to the funds  
10796 authorized for projects at the Mississippi University for Women in  
10797 subsection (1) of this section.

10798           (6) Any funds allocated to the Department of Wildlife,  
10799 Fisheries and Parks under subsection (1) of this section for  
10800 improvements to Neshoba County Lake which are in excess of that  
10801 needed to complete such project may be used for construction and  
10802 equipping of the North Mississippi Fish Hatchery for which funding  
10803 was provided under Sections 1 through 23, Chapter 600, Laws of  
10804 2001, as amended by Section 45, Chapter 550, Laws of 2002.

10805           (7) The Department of Finance and Administration, acting  
10806 through the Bureau of Building, Grounds and Real Property  
10807 Management, is authorized to preplan or continue planning of the  
10808 following projects:

10809                   (a) Repair and renovation of the Robert E. Lee  
10810 Building;

10811                   (b) Repair and renovation of the former Naval Reserve  
10812 Building;

10813                   (c) Repair and renovation of the Mississippi Industries  
10814 for the Blind buildings and facilities;

10815                   (d) Phase I of repair and renovation or construction of  
10816 dining facilities at Alcorn State University;

10817                   (e) Construction of an Agricultural and Biotechnology  
10818 Engineering Building and facilities for Mississippi State  
10819 University/Division of Agriculture, Forestry and Veterinary  
10820 Medicine;

10821                   (f) Repair and renovation of Farley Hall at the  
10822 University of Mississippi;

10823 (g) Construction of a nursing/allied health/science  
10824 laboratory facility at the University of Southern Mississippi/Gulf  
10825 Coast Campus;

10826 (h) Repair, renovation or replacement of two (2)  
10827 nursing homes at the East Mississippi State Hospital; and

10828 (i) Design of a communications infrastructure at the  
10829 Capitol Complex and Education and Research Center Campus and  
10830 connectivity between such locations.

10831 The projects authorized in this subsection shall be in  
10832 addition to the projects authorized in subsection (1) of this  
10833 section.

10834 Section 3. (1) (a) A special fund to be designated as the  
10835 "2002 Community and Junior Colleges Capital Improvements Fund" is  
10836 created within the State Treasury. The fund shall be maintained  
10837 by the State Treasurer as a separate and special fund, separate  
10838 and apart from the General Fund of the state. Unexpended amounts  
10839 remaining in the fund at the end of a fiscal year shall not lapse  
10840 into the State General Fund, and any interest earned or investment  
10841 earnings on amounts in the fund shall be deposited to the credit  
10842 of the fund. Monies in the fund may not be used or expended for  
10843 any purpose except as authorized under this act.

10844 (b) Monies deposited into the fund shall be disbursed,  
10845 in the discretion of the Department of Finance and Administration,  
10846 to pay the costs of acquisition of real property, construction of  
10847 new facilities and addition to or renovation of existing  
10848 facilities for community and junior college campuses as  
10849 recommended by the State Board for Community and Junior Colleges.  
10850 The amount to be expended at each community and junior college is  
10851 as follows:

10852	Coahoma.....	\$ 408,578.00
10853	Copiah-Lincoln.....	511,609.00
10854	East Central.....	471,612.00
10855	East Mississippi.....	514,489.00



10856	Hinds.....	1,004,475.00
10857	Holmes.....	553,312.00
10858	Itawamba.....	581,150.00
10859	Jones.....	720,552.00
10860	Meridian.....	544,353.00
10861	Mississippi Delta.....	566,751.00
10862	Mississippi Gulf Coast.....	878,832.00
10863	Northeast Mississippi.....	560,672.00
10864	Northwest Mississippi.....	703,806.00
10865	Pearl River.....	542,647.00
10866	Southwest Mississippi.....	437,162.00
10867	<b>GRAND TOTAL.....</b>	<b>\$9,000,000.00</b>

10868       (2) Amounts deposited into such special fund shall be  
10869 disbursed to pay the costs of projects described in subsection (1)  
10870 of this section. If any monies in such special fund are not used  
10871 within four (4) years after the date the proceeds of the bonds  
10872 authorized under Sections 1 through 23 of this act are deposited  
10873 into the special fund, then the community college or junior  
10874 college for which any such monies are allocated under subsection  
10875 (1) of this section shall provide an accounting of such unused  
10876 monies to the commission. Promptly after the commission has  
10877 certified, by resolution duly adopted, that the projects described  
10878 in subsection (1) shall have been completed, abandoned, or cannot  
10879 be completed in a timely fashion, any amounts remaining in such  
10880 special fund shall be applied to pay debt service on the bonds  
10881 issued under Sections 1 through 23 of this act, in accordance with  
10882 the proceedings authorizing the issuance of such bonds and as  
10883 directed by the commission.

10884       (3) The Department of Finance and Administration, acting  
10885 through the Bureau of Building, Grounds and Real Property  
10886 Management, is expressly authorized and empowered to receive and  
10887 expend any local or other source funds in connection with the  
10888 expenditure of funds provided for in this section. The

10889 expenditure of monies deposited into the special fund shall be  
10890 under the direction of the Department of Finance and  
10891 Administration, and such funds shall be paid by the State  
10892 Treasurer upon warrants issued by such department, which warrants  
10893 shall be issued upon requisitions signed by the Executive Director  
10894 of the Department of Finance and Administration, or his designee.

10895 Section 4. (1) (a) A special fund, to be designated as the  
10896 "2002 Ayers Settlement Agreement Capital Improvements Fund," is  
10897 created within the State Treasury. The fund shall be maintained  
10898 by the State Treasurer as a separate and special fund, separate  
10899 and apart from the General Fund of the state. Unexpended amounts  
10900 remaining in the fund at the end of a fiscal year shall not lapse  
10901 into the State General Fund, and any interest earned or investment  
10902 earnings on amounts in the fund shall be deposited to the credit  
10903 of the fund. Monies in the fund may not be used or expended for  
10904 any purpose except as authorized under this section.

10905 (b) Monies deposited into the fund shall constitute  
10906 Ayers bond revenues to be disbursed by the Department of Finance  
10907 and Administration, to pay the costs of capital improvements at  
10908 Alcorn State University, Jackson State University and Mississippi  
10909 Valley State University as recommended by the Board of Trustees of  
10910 State Institutions of Higher Learning in order to comply with the  
10911 Settlement Agreement in the case of Ayers vs. Musgrove.

10912 (2) Amounts deposited into such special fund shall be  
10913 disbursed to pay the costs of projects described in subsection (1)  
10914 of this section.

10915 (3) The Department of Finance and Administration, acting  
10916 through the Bureau of Building, Grounds and Real Property  
10917 Management, is expressly authorized and empowered to receive and  
10918 expend any local or other source funds in connection with the  
10919 expenditure of funds provided for in this section. The  
10920 expenditure of monies deposited into the special fund shall be  
10921 under the direction of the Department of Finance and

10922 Administration, and such funds shall be paid by the State  
10923 Treasurer upon warrants issued by such department, which warrants  
10924 shall be issued upon requisitions signed by the Executive Director  
10925 of the Department of Finance and Administration, or his designee.

10926 (4) It is the intent of the Legislature that not less than  
10927 ten percent (10%) of the amounts authorized to be expended in this  
10928 section shall be expended with small business concerns owned and  
10929 controlled by socially and economically disadvantaged individuals.  
10930 The term "socially and economically disadvantaged individuals"  
10931 shall have the meaning ascribed to such term under Section 8(d) of  
10932 the Small Business Act (15 USCS, Section 637(d)) and relevant  
10933 subcontracting regulations promulgated pursuant thereto; except  
10934 that women shall be presumed to be socially and economically  
10935 disadvantaged individuals for the purposes of this subsection.

10936 Section 5. (1) (a) A special fund, to be designated as the  
10937 "2002 Mississippi Technology Innovation Center Fund," is created  
10938 within the State Treasury. The fund shall be maintained by the  
10939 State Treasurer as a separate and special fund, separate and apart  
10940 from the General Fund of the state. Unexpended amounts remaining  
10941 in the fund at the end of a fiscal year shall not lapse into the  
10942 State General Fund, and any interest earned or investment earnings  
10943 on amounts in the fund shall be deposited to the credit of the  
10944 fund. Monies in the fund may not be used or expended for any  
10945 purpose except as authorized under this section.

10946 (b) Monies deposited into the fund shall be disbursed  
10947 by the Department of Finance and Administration to the Mississippi  
10948 Technology Alliance, to pay the costs of computer network  
10949 equipment, electronic storage devices/systems, incubator build-out  
10950 and installation, storage and wiring at the Mississippi  
10951 E-Center/Jackson State University.

10952 (2) Amounts deposited into such special fund shall be  
10953 disbursed to the Mississippi Technology Alliance to pay the costs  
10954 of projects described in subsection (1) of this section.

10955           (3) The expenditure of monies deposited into the special  
10956 fund shall be under the direction of the Department of Finance and  
10957 Administration, and such funds shall be paid by the State  
10958 Treasurer to the Mississippi Technology Alliance upon warrants  
10959 issued by such department, which warrants shall be issued upon  
10960 requisitions signed by the Executive Director of the Department of  
10961 Finance and Administration, or his designee.

10962           Section 6. (1) (a) A special fund, to be designated as the  
10963 "2002 Holly Springs Training Center Capital Improvements Fund," is  
10964 created within the State Treasury. The fund shall be maintained  
10965 by the State Treasurer as a separate and special fund, separate  
10966 and apart from the General Fund of the state. Unexpended amounts  
10967 remaining in the fund at the end of a fiscal year shall not lapse  
10968 into the State General Fund, and any interest earned or investment  
10969 earnings on amounts in the fund shall be deposited to the credit  
10970 of the fund. Monies in the fund may not be used or expended for  
10971 any purpose except as authorized under this section.

10972           (b) Monies deposited into the fund shall be disbursed  
10973 by the Department of Finance and Administration, to pay the costs  
10974 of renovating, furnishing and equipping a training center in Holly  
10975 Springs, Mississippi.

10976           (2) Amounts deposited into such special fund shall be  
10977 disbursed to pay the costs of projects described in subsection (1)  
10978 of this section.

10979           (3) The Department of Finance and Administration, acting  
10980 through the Bureau of Building, Grounds and Real Property  
10981 Management, is expressly authorized and empowered to receive and  
10982 expend any local or other source funds in connection with the  
10983 expenditure of funds provided for in this section. The  
10984 expenditure of monies deposited into the special fund shall be  
10985 under the direction of the Department of Finance and  
10986 Administration, and such funds shall be paid by the State  
10987 Treasurer upon warrants issued by such department, which warrants

10988 shall be issued upon requisitions signed by the Executive Director  
10989 of the Department of Finance and Administration, or his designee.

10990 Section 7. (1) (a) A special fund, to be designated as the  
10991 "2002 City of Corinth Civil War Interpretive Center Auditorium  
10992 Fund," is created within the State Treasury. The fund shall be  
10993 maintained by the State Treasurer as a separate and special fund,  
10994 separate and apart from the General Fund of the state. Unexpended  
10995 amounts remaining in the fund at the end of a fiscal year shall  
10996 not lapse into the State General Fund, and any interest earned or  
10997 investment earnings on amounts in the fund shall be deposited to  
10998 the credit of the fund. Monies in the fund may not be used or  
10999 expended for any purpose except as authorized under this section.

11000 (b) Monies deposited into the fund shall be disbursed  
11001 by the Department of Finance and Administration to the City of  
11002 Corinth, Mississippi, to pay the costs of constructing the  
11003 auditorium wing of the Civil War Interpretive Center.

11004 (2) Amounts deposited into such special fund shall be  
11005 disbursed to the City of Corinth, Mississippi, to pay the costs of  
11006 projects described in subsection (1) of this section.

11007 (3) Such funds shall be paid by the State Treasurer to the  
11008 City of Corinth, Mississippi, upon warrants issued by such  
11009 Department of Finance and Administration, which warrants shall be  
11010 issued upon requisitions signed by the Executive Director of the  
11011 Department of Finance and Administration, or his designee.

11012 Section 8. (1) The commission, at one time, or from time to  
11013 time, may declare by resolution the necessity for issuance of  
11014 general obligation bonds of the State of Mississippi to provide  
11015 funds for all costs incurred or to be incurred for the purposes  
11016 described in Sections 2, 3, 5, 6 and 7 of this act. Upon the  
11017 adoption of a resolution by the Department of Finance and  
11018 Administration, declaring the necessity for the issuance of any  
11019 part or all of the general obligation bonds authorized by this  
11020 section, the Department of Finance and Administration shall

11021 deliver a certified copy of its resolution or resolutions to the  
11022 commission. Upon receipt of such resolution, the commission, in  
11023 its discretion, may act as the issuing agent, prescribe the form  
11024 of the bonds, advertise for and accept bids, issue and sell the  
11025 bonds so authorized to be sold and do any and all other things  
11026 necessary and advisable in connection with the issuance and sale  
11027 of such bonds. The total amount of bonds issued under Sections 1  
11028 through 23 of this act shall not exceed One Hundred Thirty Million  
11029 Seven Hundred Seventy Thousand Dollars (\$130,770,000.00). No  
11030 bonds shall be issued under this section after July 1, 2005.

11031 (2) The proceeds of the bonds issued pursuant to this act  
11032 shall be deposited into the following special funds in not more  
11033 than the following amounts:

11034 (a) The 2002 IHL Capital and State Agencies  
11035 Improvements Fund created pursuant to Section 2 of this  
11036 act..... \$116,740,000.00.

11037 (b) The 2002 Community and Junior College Capital  
11038 Improvements Fund created pursuant to Section 3 of this  
11039 act..... \$ 9,000,000.00.

11040 (c) The 2002 Mississippi Technology Innovation Center  
11041 Fund created pursuant to Section 5 of this act... \$ 1,000,000.00.

11042 (d) The 2002 Holly Springs Training Center Capital  
11043 Improvements Fund created pursuant to Section 6 of this  
11044 act..... \$ 380,000.00.

11045 (e) The 2002 City of Corinth Civil War Interpretive  
11046 Center Auditorium Fund created pursuant to Section 7 of this  
11047 act..... \$ 500,000.00.

11048 (f) The Rural Fire Truck Fund created pursuant to  
11049 Section 17-23-1 for the rural fire truck acquisition assistance  
11050 program..... \$ 3,150,000.00.

11051 (3) Any investment earnings on amounts deposited into the  
11052 special funds created in Sections 2, 3, 5, 6 and 7 of this act  
11053 shall be used to pay debt service on bonds issued under Sections 1

11054 through 23 of this act, in accordance with the proceedings  
11055 authorizing issuance of such bonds.

11056       Section 9. (1) The United States District Court for the  
11057 Northern District of Mississippi having approved the Settlement  
11058 Agreement in the case of Ayers v. Musgrove and on notification  
11059 that such agreement has become final and effective according to  
11060 its terms, including, but not limited to, the exhaustion of all  
11061 rights to appeal, the commission, at one time, or from time to  
11062 time, shall declare by resolution the necessity for issuance of  
11063 general obligation bonds of the State of Mississippi to provide  
11064 funds for all costs incurred or to be incurred for the purposes  
11065 described in Section 4 of this act. Upon the adoption of a  
11066 resolution by the Department of Finance and Administration  
11067 declaring the necessity for the issuance of any part or all of the  
11068 general obligation bonds authorized by this section, the  
11069 Department of Finance and Administration shall deliver a certified  
11070 copy of its resolution or resolutions to the commission. Upon  
11071 receipt of such resolution, the commission, in its discretion, may  
11072 act as the issuing agent, prescribe the form of the bonds so  
11073 authorized to be sold and do any and all other things necessary  
11074 and advisable in connection with the issuance and sale of such  
11075 bonds. The total amount of bonds issued pursuant to this section  
11076 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

11077       (2) The proceeds of the bonds issued pursuant to this  
11078 section shall be deposited into the special fund created in  
11079 Section 4 of this act. Any investment earnings on amounts  
11080 deposited into the special fund created in Section 4 of this act  
11081 shall be used to pay debt service on bonds issued under Sections 1  
11082 through 23 of this act, in accordance with the proceedings  
11083 authorizing the issuance of such bonds.

11084       Section 10. The principal of and interest on the bonds  
11085 authorized under Sections 1 through 23 of this act shall be  
11086 payable in the manner provided in this section. Such bonds shall

11087 bear such date or dates, be in such denomination or denominations,  
11088 bear interest at such rate or rates (not to exceed the limits set  
11089 forth in Section 75-17-101, Mississippi Code of 1972), be payable  
11090 at such place or places within or without the State of  
11091 Mississippi, shall mature absolutely at such time or times not to  
11092 exceed twenty-five (25) years from date of issue, be redeemable  
11093 before maturity at such time or times and upon such terms, with or  
11094 without premium, shall bear such registration privileges, and  
11095 shall be substantially in such form, all as shall be determined by  
11096 resolution of the commission.

11097       Section 11. The bonds authorized by Sections 1 through 23 of  
11098 this act shall be signed by the chairman of the commission, or by  
11099 his facsimile signature, and the official seal of the commission  
11100 shall be affixed thereto, attested by the secretary of the  
11101 commission. The interest coupons, if any, to be attached to such  
11102 bonds may be executed by the facsimile signatures of such  
11103 officers. Whenever any such bonds shall have been signed by the  
11104 officials designated to sign the bonds who were in office at the  
11105 time of such signing but who may have ceased to be such officers  
11106 before the sale and delivery of such bonds, or who may not have  
11107 been in office on the date such bonds may bear, the signatures of  
11108 such officers upon such bonds and coupons shall nevertheless be  
11109 valid and sufficient for all purposes and have the same effect as  
11110 if the person so officially signing such bonds had remained in  
11111 office until their delivery to the purchaser, or had been in  
11112 office on the date such bonds may bear. However, notwithstanding  
11113 anything herein to the contrary, such bonds may be issued as  
11114 provided in the Registered Bond Act of the State of Mississippi.

11115       Section 12. All bonds and interest coupons issued under the  
11116 provisions of Sections 1 through 23 of this act have all the  
11117 qualities and incidents of negotiable instruments under the  
11118 provisions of the Uniform Commercial Code, and in exercising the  
11119 powers granted by Sections 1 through 23 of this act, the



11120 commission shall not be required to and need not comply with the  
11121 provisions of the Uniform Commercial Code.

11122         Section 13. The commission shall act as the issuing agent  
11123 for the bonds authorized under Sections 1 through 23 of this act,  
11124 prescribe the form of the bonds, advertise for and accept bids,  
11125 issue and sell the bonds so authorized to be sold, pay all fees  
11126 and costs incurred in such issuance and sale, and do any and all  
11127 other things necessary and advisable in connection with the  
11128 issuance and sale of such bonds. The commission is authorized and  
11129 empowered to pay the costs that are incident to the sale, issuance  
11130 and delivery of the bonds authorized under Sections 1 through 23  
11131 of this act from the proceeds derived from the sale of such bonds.  
11132 The commission shall sell such bonds on sealed bids at public  
11133 sale, and for such price as it may determine to be for the best  
11134 interest of the State of Mississippi, but no such sale shall be  
11135 made at a price less than par plus accrued interest to the date of  
11136 delivery of the bonds to the purchaser. All interest accruing on  
11137 such bonds so issued shall be payable semiannually or annually;  
11138 however, the first interest payment may be for any period of not  
11139 more than one (1) year.

11140         Notice of the sale of any such bonds shall be published at  
11141 least one time, not less than ten (10) days before the date of  
11142 sale, and shall be so published in one or more newspapers  
11143 published or having a general circulation in the City of Jackson,  
11144 Mississippi, and in one or more other newspapers or financial  
11145 journals with a national circulation, to be selected by the  
11146 commission.

11147         The commission, when issuing any bonds under the authority of  
11148 Sections 1 through 23 of this act, may provide that bonds, at the  
11149 option of the State of Mississippi, may be called in for payment  
11150 and redemption at the call price named therein and accrued  
11151 interest on such date or dates named therein.

11152           Section 14. The bonds issued under the provisions of  
11153 Sections 1 through 23 of this act are general obligations of the  
11154 State of Mississippi, and for the payment thereof the full faith  
11155 and credit of the State of Mississippi is irrevocably pledged. If  
11156 the funds appropriated by the Legislature are insufficient to pay  
11157 the principal of and the interest on such bonds as they become  
11158 due, then the deficiency shall be paid by the State Treasurer from  
11159 any funds in the State Treasury not otherwise appropriated. All  
11160 such bonds shall contain recitals on their faces substantially  
11161 covering the provisions of this section.

11162           Section 15. Upon the issuance and sale of bonds under the  
11163 provisions of Sections 1 through 23 of this act, the commission  
11164 shall transfer the proceeds of any such sale or sales to the  
11165 special funds created in Sections 2, 3, 4, 5, 6 and 7 of this act  
11166 in the amounts provided for in Sections 8(2) and 9 of this act.  
11167 The proceeds of such bonds shall be disbursed solely upon the  
11168 order of the Department of Finance and Administration under such  
11169 restrictions, if any, as may be contained in the resolution  
11170 providing for the issuance of the bonds.

11171           Section 16. The bonds authorized under Sections 1 through 23  
11172 of this act may be issued without any other proceedings or the  
11173 happening of any other conditions or things other than those  
11174 proceedings, conditions and things which are specified or required  
11175 by Sections 1 through 23 of this act. Any resolution providing  
11176 for the issuance of bonds under the provisions of Sections 1  
11177 through 23 of this act shall become effective immediately upon its  
11178 adoption by the commission, and any such resolution may be adopted  
11179 at any regular or special meeting of the commission by a majority  
11180 of its members.

11181           Section 17. The bonds authorized under the authority of  
11182 Sections 1 through 23 of this act may be validated in the Chancery  
11183 Court of the First Judicial District of Hinds County, Mississippi,  
11184 in the manner and with the force and effect provided by Chapter

11185 13, Title 31, Mississippi Code of 1972, for the validation of  
11186 county, municipal, school district and other bonds. The notice to  
11187 taxpayers required by such statutes shall be published in a  
11188 newspaper published or having a general circulation in the City of  
11189 Jackson, Mississippi.

11190 Section 18. Any holder of bonds issued under the provisions  
11191 of Sections 1 through 23 of this act or of any of the interest  
11192 coupons pertaining thereto may, either at law or in equity, by  
11193 suit, action, mandamus or other proceeding, protect and enforce  
11194 any and all rights granted under Sections 1 through 23 of this  
11195 act, or under such resolution, and may enforce and compel  
11196 performance of all duties required by Sections 1 through 23 of  
11197 this act to be performed, in order to provide for the payment of  
11198 bonds and interest thereon.

11199 Section 19. All bonds issued under the provisions of  
11200 Sections 1 through 23 of this act shall be legal investments for  
11201 trustees and other fiduciaries, and for savings banks, trust  
11202 companies and insurance companies organized under the laws of the  
11203 State of Mississippi, and such bonds shall be legal securities  
11204 which may be deposited with and shall be received by all public  
11205 officers and bodies of this state and all municipalities and  
11206 political subdivisions for the purpose of securing the deposit of  
11207 public funds.

11208 Section 20. Bonds issued under the provisions of Sections 1  
11209 through 23 of this act and income therefrom shall be exempt from  
11210 all taxation in the State of Mississippi.

11211 Section 21. The proceeds of the bonds issued under Sections  
11212 1 through 23 of this act shall be used solely for the purposes  
11213 herein provided, including the costs incident to the issuance and  
11214 sale of such bonds.

11215 Section 22. The State Treasurer is authorized, without  
11216 further process of law, to certify to the Department of Finance  
11217 and Administration the necessity for warrants, and the Department

11218 of Finance and Administration is authorized and directed to issue  
11219 such warrants, in such amounts as may be necessary to pay when due  
11220 the principal of, premium, if any, and interest on, or the  
11221 accreted value of, all bonds issued under Sections 1 through 23 of  
11222 this act; and the State Treasurer shall forward the necessary  
11223 amount to the designated place or places of payment of such bonds  
11224 in ample time to discharge such bonds, or the interest thereon, on  
11225 the due dates thereof.

11226 Section 23. Sections 1 through 23 of this act shall be  
11227 deemed to be full and complete authority for the exercise of the  
11228 powers herein granted, but Sections 1 through 23 of this act shall  
11229 not be deemed to repeal or to be in derogation of any existing law  
11230 of this state.

11231 **SECTION 550.** As used in Sections 550 through 568 of this  
11232 act, the following words shall have the meanings ascribed herein  
11233 unless the context clearly requires otherwise:

11234 (a) "Accreted value" of any bonds means, as of any date  
11235 of computation, an amount equal to the sum of (i) the stated  
11236 initial value of such bonds, plus (ii) the interest accrued  
11237 thereon from the issue date to the date of computation at the  
11238 rate, compounded semiannually, that is necessary to produce the  
11239 approximate yield to maturity shown for bonds of the same  
11240 maturity.

11241 (b) "Commission" means the State Bond Commission.

11242 (c) "State shipyard" means the shipyard property owned  
11243 by the state and located in Jackson County, Mississippi.

11244 (d) "State" means the State of Mississippi.

11245 (e) "Authority" means the Mississippi Development  
11246 Authority.

11247 (f) "This act" means Section 550 through 568 of this  
11248 act.

11249 **SECTION 551.** (1) The authority may use the proceeds from  
11250 general obligation bonds issued under this act for the purpose of

11251 such capital improvements at the state shipyard as it considers  
11252 necessary to modernize the facility and keep it competitive with  
11253 other shipyards.

11254 (2) The authority, in its discretion, may set aside for  
11255 minority businesses not more than twenty percent (20%) of its  
11256 contracts for making such capital improvements at the state  
11257 shipyard. For the purposes of this subsection (2), the term  
11258 "minority business" means a business which is owned by a majority  
11259 of persons who are United States citizens or permanent resident  
11260 aliens (as defined by the Immigration and Naturalization Service)  
11261 of the United States, and who are Asian, Black, Hispanic or Native  
11262 American, according to the following definitions:

11263 (a) "Asian" means persons having origins in any of the  
11264 original people of the Far East, Southeast Asia, the Indian  
11265 subcontinent, or the Pacific Islands.

11266 (b) "Black" means persons having origins in any black  
11267 racial group of Africa.

11268 (c) "Hispanic" means persons of Spanish or Portuguese  
11269 culture with origins in Mexico, South or Central America, or the  
11270 Caribbean Islands, regardless of race.

11271 (d) "Native American" means persons having origins in  
11272 any of the original people of North America, including American  
11273 Indians, Eskimos and Aleuts.

11274 **SECTION 552.** (1) (a) A special fund, to be designated as  
11275 the "2005 State Shipyard Improvement Fund," is created within the  
11276 State Treasury. The fund shall be maintained by the State  
11277 Treasurer as a separate and special fund, separate and apart from  
11278 the General Fund of the state. Unexpended amounts remaining in  
11279 the fund at the end of a fiscal year shall not lapse into the  
11280 State General Fund, and any interest earned or investment earnings  
11281 on amounts in the fund shall be deposited into such fund.

11282 (b) Monies deposited into the fund shall be disbursed,  
11283 in the discretion of the authority, to pay the costs incurred by

11284 the authority in making capital improvements to the state  
11285 shipyard.

11286 (c) Monies in the special fund may be used to reimburse  
11287 reasonable actual and necessary costs incurred by the authority in  
11288 providing assistance related to a project for which funding is  
11289 provided under this act. The authority shall maintain an  
11290 accounting of actual costs incurred for each project for which  
11291 reimbursements are sought. Reimbursements under this paragraph  
11292 (c) shall not exceed Three Hundred Thousand Dollars (\$300,000.00)  
11293 in the aggregate. Reimbursements under this paragraph (c) shall  
11294 satisfy any applicable federal tax law requirements.

11295 (d) Monies in the special fund may be used to reimburse  
11296 reasonable actual and necessary costs incurred by the Department  
11297 of Audit in providing services related to a project for which  
11298 funding is provided under this act. The Department of Audit shall  
11299 maintain an accounting of actual costs incurred for each project  
11300 for which reimbursements are sought. The Department of Audit may  
11301 escalate its budget and expend such funds in accordance with rules  
11302 and regulations of the Department of Finance and Administration in  
11303 a manner consistent with the escalation of federal funds.  
11304 Reimbursements under this paragraph (d) shall not exceed One  
11305 Hundred Thousand Dollars (\$100,000.00) in the aggregate.  
11306 Reimbursements under this paragraph (d) shall satisfy any  
11307 applicable federal tax law requirements.

11308 (2) Amounts deposited into such special fund shall be  
11309 disbursed to pay the costs of the projects described in subsection  
11310 (1) of this section. If any monies in the special fund are not  
11311 used within four (4) years after the date the proceeds of the  
11312 bonds authorized under this act are deposited into such fund, then  
11313 the authority shall provide an accounting of such unused monies to  
11314 the commission. Promptly after the commission has certified, by  
11315 resolution duly adopted, that the projects described in subsection  
11316 (1) of this section shall have been completed, abandoned, or

11317 cannot be completed in a timely fashion, any amounts remaining in  
11318 such special fund shall be applied to pay debt service on the  
11319 bonds issued under this act, in accordance with the proceedings  
11320 authorizing the issuance of such bonds and as directed by the  
11321 commission. Before monies in the special fund may be used for the  
11322 projects described in subsection (1) of this section, the  
11323 authority shall require that the lessee of the shipyard enter into  
11324 binding commitments regarding at least the following: (a) that  
11325 such lessee shall create a certain minimum number of jobs over a  
11326 certain period of time as determined by the authority (which jobs  
11327 must be held by persons eligible for employment in the United  
11328 States under applicable state and federal law) and (b) that if  
11329 such lessee fails to satisfy any such commitments, the lessee must  
11330 repay an amount equal to all or a portion of the funds provided by  
11331 the state under this act as determined by the authority.

11332       **SECTION 553.** (1) The commission, at one time, or from time  
11333 to time, may declare by resolution the necessity for issuance of  
11334 general obligation bonds of the State of Mississippi to provide  
11335 funds for all costs incurred or to be incurred for the purposes  
11336 described in Section 552 of this act. No bonds shall be issued  
11337 under this act until the authority is provided proof that the  
11338 lessee of the shipyard has incurred debt or has otherwise  
11339 irrevocably dedicated funds or a combination of debt and funds in  
11340 the amount of not less than One Hundred Twelve Million Dollars  
11341 (\$112,000,000.00) used by the lessee in calendar year 2003, or  
11342 thereafter, for capital improvements, capital investments or  
11343 capital upgrades at shipyards in Mississippi owned or leased by  
11344 the lessee. The debt or dedication of funds or combination of  
11345 debt and funds required of the lessee under this section shall be  
11346 in addition to any debt or funds required of the lessee under  
11347 Section 4 of Chapter 501, Laws of 2003, and Section 4 of Chapter  
11348 1, Laws of 2004 Third Extraordinary Session. Upon the adoption of  
11349 a resolution by the authority, declaring that the lessee has

11350 incurred the required amount of debt and/or irrevocable dedication  
11351 of funds and declaring the necessity for the issuance of any part  
11352 or all of the general obligation bonds authorized by this section,  
11353 the authority shall deliver a certified copy of its resolution or  
11354 resolutions to the commission. Upon receipt of such resolution,  
11355 the commission, in its discretion, may act as the issuing agent,  
11356 prescribe the form of the bonds, advertise for and accept bids,  
11357 issue and sell the bonds so authorized to be sold and do any and  
11358 all other things necessary and advisable in connection with the  
11359 issuance and sale of such bonds. The total amount of bonds issued  
11360 under this act shall not exceed Fifty-six Million Dollars  
11361 (\$56,000,000.00); provided, however, that not more than  
11362 Twenty-eight Million Dollars (\$28,000,000.00) of bonds may be  
11363 issued during any fiscal year. No bonds shall be issued under  
11364 this act after July 1, 2008.

11365 (2) Any investment earnings on amounts deposited into the  
11366 special fund created in Section 552 of this act shall be used to  
11367 pay debt service on bonds issued under this act, in accordance  
11368 with the proceedings authorizing issuance of such bonds.

11369 **SECTION 554.** The principal of and interest on the bonds  
11370 authorized under this act shall be payable in the manner provided  
11371 in this section. Such bonds shall bear such date or dates, be in  
11372 such denomination or denominations, bear interest at such rate or  
11373 rates (not to exceed the limits set forth in Section 75-17-101,  
11374 Mississippi Code of 1972), be payable at such place or places  
11375 within or without the State of Mississippi, shall mature  
11376 absolutely at such time or times not to exceed twenty (20) years  
11377 from date of issue, be redeemable before maturity at such time or  
11378 times and upon such terms, with or without premium, shall bear  
11379 such registration privileges, and shall be substantially in such  
11380 form, all as shall be determined by resolution of the commission.

11381 **SECTION 555.** The bonds authorized by this act shall be  
11382 signed by the chairman of the commission, or by his facsimile



11383 signature, and the official seal of the commission shall be  
11384 affixed thereto, attested by the secretary of the commission. The  
11385 interest coupons, if any, to be attached to such bonds may be  
11386 executed by the facsimile signatures of such officers. Whenever  
11387 any such bonds shall have been signed by the officials designated  
11388 to sign the bonds who were in office at the time of such signing  
11389 but who may have ceased to be such officers before the sale and  
11390 delivery of such bonds, or who may not have been in office on the  
11391 date such bonds may bear, the signatures of such officers upon  
11392 such bonds and coupons shall nevertheless be valid and sufficient  
11393 for all purposes and have the same effect as if the person so  
11394 officially signing such bonds had remained in office until their  
11395 delivery to the purchaser, or had been in office on the date such  
11396 bonds may bear. However, notwithstanding anything herein to the  
11397 contrary, such bonds may be issued as provided in the Registered  
11398 Bond Act of the State of Mississippi.

11399       **SECTION 556.** All bonds and interest coupons issued under the  
11400 provisions of this act shall have all the qualities and incidents  
11401 of negotiable instruments under the provisions of the Uniform  
11402 Commercial Code, and in exercising the powers granted by this act,  
11403 the commission shall not be required to and need not comply with  
11404 the provisions of the Uniform Commercial Code.

11405       **SECTION 557.** The commission shall act as the issuing agent  
11406 for the bonds authorized under this act, prescribe the form of the  
11407 bonds, advertise for and accept bids, issue and sell the bonds so  
11408 authorized to be sold, pay all fees and costs incurred in such  
11409 issuance and sale, and do any and all other things necessary and  
11410 advisable in connection with the issuance and sale of such bonds.  
11411 The commission is authorized and empowered to pay the costs that  
11412 are incident to the sale, issuance and delivery of the bonds  
11413 authorized under this act from the proceeds derived from the sale  
11414 of such bonds. The commission shall sell such bonds on sealed  
11415 bids at public sale, and for such price as it may determine to be

11416 for the best interest of the State of Mississippi, but no such  
11417 sale shall be made at a price less than par plus accrued interest  
11418 to the date of delivery of the bonds to the purchaser. All  
11419 interest accruing on such bonds so issued shall be payable  
11420 semiannually or annually; however, the first interest payment may  
11421 be for any period of not more than one (1) year.

11422 Notice of the sale of any such bonds shall be published at  
11423 least one time, not less than ten (10) days before the date of  
11424 sale, and shall be so published in one or more newspapers  
11425 published or having a general circulation in the City of Jackson,  
11426 Mississippi, and in one or more other newspapers or financial  
11427 journals with a national circulation, to be selected by the  
11428 commission.

11429 The commission, when issuing any bonds under the authority of  
11430 this act, may provide that bonds, at the option of the State of  
11431 Mississippi, may be called in for payment and redemption at the  
11432 call price named therein and accrued interest on such date or  
11433 dates named therein.

11434 **SECTION 558.** The bonds issued under the provisions of this  
11435 act are general obligations of the State of Mississippi, and for  
11436 the payment thereof the full faith and credit of the State of  
11437 Mississippi is irrevocably pledged. If the funds appropriated by  
11438 the Legislature for such purposes are insufficient to pay the  
11439 principal of and the interest on such bonds as they become due,  
11440 then the deficiency shall be paid by the State Treasurer from any  
11441 funds in the State Treasury not otherwise appropriated. All such  
11442 bonds shall contain recitals on their faces substantially covering  
11443 the provisions of this section.

11444 **SECTION 559.** Upon the issuance and sale of bonds under the  
11445 provisions of this act, the commission shall transfer the proceeds  
11446 of any such sale or sales to the special fund created in Section  
11447 552 of this act. The proceeds of such bonds shall be disbursed  
11448 solely upon the order of the authority under such restrictions, if

11449 any, as may be contained in the resolution providing for the  
11450 issuance of the bonds.

11451         **SECTION 560.** The bonds authorized under this act may be  
11452 issued without any other proceedings or the happening of any other  
11453 conditions or things other than those proceedings, conditions and  
11454 things which are specified or required by this act. Any  
11455 resolution providing for the issuance of bonds under the  
11456 provisions of this act shall become effective immediately upon its  
11457 adoption by the commission, and any such resolution may be adopted  
11458 at any regular or special meeting of the commission by a majority  
11459 of its members.

11460         **SECTION 561.** The bonds authorized under the authority of  
11461 this act may be validated in the Chancery Court of the First  
11462 Judicial District of Hinds County, Mississippi, in the manner and  
11463 with the force and effect provided by Chapter 13, Title 31,  
11464 Mississippi Code of 1972, for the validation of county, municipal,  
11465 school district and other bonds. The notice to taxpayers required  
11466 by such statutes shall be published in a newspaper published or  
11467 having a general circulation in the City of Jackson, Mississippi.

11468         **SECTION 562.** Any holder of bonds issued under the provisions  
11469 of this act or of any of the interest coupons pertaining thereto  
11470 may, either at law or in equity, by suit, action, mandamus or  
11471 other proceeding, protect and enforce any and all rights granted  
11472 under this act, or under such resolution, and may enforce and  
11473 compel performance of all duties required by this act to be  
11474 performed, in order to provide for the payment of bonds and  
11475 interest thereon.

11476         **SECTION 563.** All bonds issued under the provisions of this  
11477 act shall be legal investments for trustees and other fiduciaries,  
11478 and for savings banks, trust companies and insurance companies  
11479 organized under the laws of the State of Mississippi, and such  
11480 bonds shall be legal securities which may be deposited with and  
11481 shall be received by all public officers and bodies of this state

11482 and all municipalities and political subdivisions for the purpose  
11483 of securing the deposit of public funds.

11484         **SECTION 564.** Bonds issued under the provisions of this act  
11485 and income therefrom shall be exempt from all taxation in the  
11486 State of Mississippi.

11487         **SECTION 565.** The proceeds of the bonds issued under this act  
11488 shall be used solely for the purposes provided in this act,  
11489 including the costs incident to the issuance and sale of such  
11490 bonds.

11491         **SECTION 566.** The State Treasurer is authorized, without  
11492 further process of law, to certify to the Department of Finance  
11493 and Administration the necessity for warrants, and the Department  
11494 of Finance and Administration is authorized and directed to issue  
11495 such warrants, in such amounts as may be necessary to pay when due  
11496 the principal of, premium, if any, and interest on, or the  
11497 accreted value of, all bonds issued under this act; and the State  
11498 Treasurer shall forward the necessary amount to the designated  
11499 place or places of payment of such bonds in ample time to  
11500 discharge such bonds, or the interest thereon, on the due dates  
11501 thereof.

11502         **SECTION 567.** All improvements made to the state shipyard  
11503 with the proceeds of bonds issued pursuant to this act shall, as  
11504 state-owned property, be exempt from ad valorem taxation, except  
11505 ad valorem taxation for school district purposes.

11506         **SECTION 568.** This act shall be deemed to be full and  
11507 complete authority for the exercise of the powers herein granted,  
11508 but this act shall not be deemed to repeal or to be in derogation  
11509 of any existing law of this state.

11510         **SECTION 569.** As used in Sections 569 through 585 of this  
11511 act, the following words shall have the meanings ascribed herein  
11512 unless the context clearly requires otherwise:

11513                 (a) "Accreted value" of any bond means, as of any date  
11514 of computation, an amount equal to the sum of (i) the stated

11515 initial value of such bond, plus (ii) the interest accrued thereon  
11516 from the issue date to the date of computation at the rate,  
11517 compounded semiannually, that is necessary to produce the  
11518 approximate yield to maturity shown for bonds of the same  
11519 maturity.

11520 (b) "State" means the State of Mississippi.

11521 (c) "Commission" means the State Bond Commission.

11522 (d) "This act" means Sections 569 through 585 of this  
11523 act.

11524 **SECTION 570.** (1) (a) A special fund to be designated as  
11525 the "Town of Mize Infrastructure Improvement Fund" is created  
11526 within the State Treasury. The fund shall be maintained by the  
11527 State Treasurer as a separate and special fund, separate and apart  
11528 from the General Fund of the state. Unexpended amounts remaining  
11529 in the fund at the end of a fiscal year shall not lapse into the  
11530 State General Fund, and any interest earned or investment earnings  
11531 on amounts in the fund shall be deposited to the credit of the  
11532 fund. Monies in the fund may not be used or expended for any  
11533 purpose except as authorized under this section.

11534 (b) Monies deposited into the fund shall be disbursed  
11535 by the Department of Finance and Administration to the Town of  
11536 Mize, Mississippi, to provide funds to the Town of Mize,  
11537 Mississippi, to assist in paying costs incurred for upgrades and  
11538 improvements to the town's water system, sewer system and related  
11539 infrastructure, and planning, constructing, furnishing and  
11540 equipping of a fire station.

11541 (2) Amounts deposited into such special fund shall be  
11542 disbursed by the Department of Finance and Administration to pay  
11543 the costs of projects described in subsection (1) of this section.

11544 (3) Such funds shall be paid by the State Treasurer to the  
11545 Town of Mize, Mississippi, upon warrants issued by the Department  
11546 of Finance and Administration, which warrants shall be issued upon

11547 requisitions signed by the Executive Director of the Department of  
11548 Finance and Administration, or his designee.

11549         **SECTION 571.** (1) The commission, at one time, or from time  
11550 to time, may declare by resolution the necessity for issuance of  
11551 general obligation bonds of the State of Mississippi to provide  
11552 funds for all costs incurred or to be incurred for the purposes  
11553 described in Section 570 of this act. Upon the adoption of a  
11554 resolution by the Department of Finance and Administration,  
11555 declaring the necessity for the issuance of any part or all of the  
11556 general obligation bonds authorized by this section, the  
11557 Department of Finance and Administration shall deliver a certified  
11558 copy of its resolution or resolutions to the commission. Upon  
11559 receipt of such resolution, the commission, in its discretion, may  
11560 act as the issuing agent, prescribe the form of the bonds,  
11561 advertise for and accept bids, issue and sell the bonds so  
11562 authorized to be sold and do any and all other things necessary  
11563 and advisable in connection with the issuance and sale of such  
11564 bonds. The total amount of bonds issued under this act shall not  
11565 exceed Two Hundred Ten Thousand Dollars (\$210,000.00). No bonds  
11566 shall be issued under this section after July 1, 2008.

11567         (2) Any investment earnings on amounts deposited into the  
11568 special fund created in Section 570 of this act shall be used to  
11569 pay debt service on bonds issued under this act, in accordance  
11570 with the proceedings authorizing issuance of such bonds.

11571         **SECTION 572.** The principal of and interest on the bonds  
11572 authorized under this act shall be payable in the manner provided  
11573 in this section. Such bonds shall bear such date or dates, be in  
11574 such denomination or denominations, bear interest at such rate or  
11575 rates (not to exceed the limits set forth in Section 75-17-101,  
11576 Mississippi Code of 1972), be payable at such place or places  
11577 within or without the State of Mississippi, shall mature  
11578 absolutely at such time or times not to exceed twenty-five (25)  
11579 years from date of issue, be redeemable before maturity at such

11580 time or times and upon such terms, with or without premium, shall  
11581 bear such registration privileges, and shall be substantially in  
11582 such form, all as shall be determined by resolution of the  
11583 commission.

11584         **SECTION 573.** The bonds authorized by this act shall be  
11585 signed by the chairman of the commission, or by his facsimile  
11586 signature, and the official seal of the commission shall be  
11587 affixed thereto, attested by the secretary of the commission. The  
11588 interest coupons, if any, to be attached to such bonds may be  
11589 executed by the facsimile signatures of such officers. Whenever  
11590 any such bonds shall have been signed by the officials designated  
11591 to sign the bonds who were in office at the time of such signing  
11592 but who may have ceased to be such officers before the sale and  
11593 delivery of such bonds, or who may not have been in office on the  
11594 date such bonds may bear, the signatures of such officers upon  
11595 such bonds and coupons shall nevertheless be valid and sufficient  
11596 for all purposes and have the same effect as if the person so  
11597 officially signing such bonds had remained in office until their  
11598 delivery to the purchaser, or had been in office on the date such  
11599 bonds may bear. However, notwithstanding anything herein to the  
11600 contrary, such bonds may be issued as provided in the Registered  
11601 Bond Act of the State of Mississippi.

11602         **SECTION 574.** All bonds and interest coupons issued under the  
11603 provisions of this act have all the qualities and incidents of  
11604 negotiable instruments under the provisions of the Uniform  
11605 Commercial Code, and in exercising the powers granted by this act,  
11606 the commission shall not be required to and need not comply with  
11607 the provisions of the Uniform Commercial Code.

11608         **SECTION 575.** The commission shall act as the issuing agent  
11609 for the bonds authorized under this act, prescribe the form of the  
11610 bonds, advertise for and accept bids, issue and sell the bonds so  
11611 authorized to be sold, pay all fees and costs incurred in such  
11612 issuance and sale, and do any and all other things necessary and

11613 advisable in connection with the issuance and sale of such bonds.  
11614 The commission is authorized and empowered to pay the costs that  
11615 are incident to the sale, issuance and delivery of the bonds  
11616 authorized under this act from the proceeds derived from the sale  
11617 of such bonds. The commission shall sell such bonds on sealed  
11618 bids at public sale, and for such price as it may determine to be  
11619 for the best interest of the State of Mississippi, but no such  
11620 sale shall be made at a price less than par plus accrued interest  
11621 to the date of delivery of the bonds to the purchaser. All  
11622 interest accruing on such bonds so issued shall be payable  
11623 semiannually or annually; however, the first interest payment may  
11624 be for any period of not more than one (1) year.

11625 Notice of the sale of any such bonds shall be published at  
11626 least one time, not less than ten (10) days before the date of  
11627 sale, and shall be so published in one or more newspapers  
11628 published or having a general circulation in the City of Jackson,  
11629 Mississippi, and in one or more other newspapers or financial  
11630 journals with a national circulation, to be selected by the  
11631 commission.

11632 The commission, when issuing any bonds under the authority of  
11633 this act, may provide that bonds, at the option of the State of  
11634 Mississippi, may be called in for payment and redemption at the  
11635 call price named therein and accrued interest on such date or  
11636 dates named therein.

11637 **SECTION 576.** The bonds issued under the provisions of this  
11638 act are general obligations of the State of Mississippi, and for  
11639 the payment thereof the full faith and credit of the State of  
11640 Mississippi is irrevocably pledged. If the funds appropriated by  
11641 the Legislature are insufficient to pay the principal of and the  
11642 interest on such bonds as they become due, then the deficiency  
11643 shall be paid by the State Treasurer from any funds in the State  
11644 Treasury not otherwise appropriated. All such bonds shall contain



11645 recitals on their faces substantially covering the provisions of  
11646 this section.

11647         **SECTION 577.** Upon the issuance and sale of bonds under the  
11648 provisions of this act, the commission shall transfer the proceeds  
11649 of any such sale or sales to the special fund created in Section  
11650 570 of this act. The proceeds of such bonds shall be disbursed  
11651 solely upon the order of the Department of Finance and  
11652 Administration under such restrictions, if any, as may be  
11653 contained in the resolution providing for the issuance of the  
11654 bonds.

11655         **SECTION 578.** The bonds authorized under this act may be  
11656 issued without any other proceedings or the happening of any other  
11657 conditions or things other than those proceedings, conditions and  
11658 things which are specified or required by this act. Any  
11659 resolution providing for the issuance of bonds under the  
11660 provisions of this act shall become effective immediately upon its  
11661 adoption by the commission, and any such resolution may be adopted  
11662 at any regular or special meeting of the commission by a majority  
11663 of its members.

11664         **SECTION 579.** The bonds authorized under the authority of  
11665 this act may be validated in the Chancery Court of the First  
11666 Judicial District of Hinds County, Mississippi, in the manner and  
11667 with the force and effect provided by Chapter 13, Title 31,  
11668 Mississippi Code of 1972, for the validation of county, municipal,  
11669 school district and other bonds. The notice to taxpayers required  
11670 by such statutes shall be published in a newspaper published or  
11671 having a general circulation in the City of Jackson, Mississippi.

11672         **SECTION 580.** Any holder of bonds issued under the provisions  
11673 of this act or of any of the interest coupons pertaining thereto  
11674 may, either at law or in equity, by suit, action, mandamus or  
11675 other proceeding, protect and enforce any and all rights granted  
11676 under this act, or under such resolution, and may enforce and  
11677 compel performance of all duties required by this act to be

11678 performed, in order to provide for the payment of bonds and  
11679 interest thereon.

11680         **SECTION 581.** All bonds issued under the provisions of this  
11681 act shall be legal investments for trustees and other fiduciaries,  
11682 and for savings banks, trust companies and insurance companies  
11683 organized under the laws of the State of Mississippi, and such  
11684 bonds shall be legal securities which may be deposited with and  
11685 shall be received by all public officers and bodies of this state  
11686 and all municipalities and political subdivisions for the purpose  
11687 of securing the deposit of public funds.

11688         **SECTION 582.** Bonds issued under the provisions of this act  
11689 and income therefrom shall be exempt from all taxation in the  
11690 State of Mississippi.

11691         **SECTION 583.** The proceeds of the bonds issued under this act  
11692 shall be used solely for the purposes herein provided, including  
11693 the costs incident to the issuance and sale of such bonds.

11694         **SECTION 584.** The State Treasurer is authorized, without  
11695 further process of law, to certify to the Department of Finance  
11696 and Administration the necessity for warrants, and the Department  
11697 of Finance and Administration is authorized and directed to issue  
11698 such warrants, in such amounts as may be necessary to pay when due  
11699 the principal of, premium, if any, and interest on, or the  
11700 accreted value of, all bonds issued under this act; and the State  
11701 Treasurer shall forward the necessary amount to the designated  
11702 place or places of payment of such bonds in ample time to  
11703 discharge such bonds, or the interest thereon, on the due dates  
11704 thereof.

11705         **SECTION 585.** This act shall be deemed to be full and  
11706 complete authority for the exercise of the powers herein granted,  
11707 but this act shall not be deemed to repeal or to be in derogation  
11708 of any existing law of this state.

11709         **SECTION 586.** It is the policy of the Mississippi Development  
11710 Authority and the Mississippi Development Authority is authorized

11711 to accommodate and support any entity using funds authorized and  
11712 made available under Sections 1 through 37 of House Bill No. \_\_\_\_,  
11713 2005 Second Extraordinary Session, that wishes to have a program  
11714 of diversity in contracting, and/or that wishes to do business  
11715 with or cause its prime contractor to do business with Mississippi  
11716 companies, including those companies that are small business  
11717 concerns owned and controlled by socially and economically  
11718 disadvantaged individuals. The term "socially and economically  
11719 disadvantaged individuals" shall have the meaning ascribed to such  
11720 term under Section 8(d) of the Small Business Act (15 USCS 637(d))  
11721 and relevant subcontracting regulations promulgated pursuant  
11722 thereto; except that women shall be presumed to be socially and  
11723 economically disadvantaged individuals for the purposes of this  
11724 section.

11725       **SECTION 587.** Section 38 of this act shall take effect and be  
11726 in force from and after January 1, 2005, and the remainder of this  
11727 act shall take effect and be in force from and after July 1, 2005.