

By: Representatives Watson,
Compretta, Reynolds, Miles,
Franks, Cummings

To: Ways and Means

HOUSE BILL NO. 27
(As Passed the House)

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 Two Million Three Hundred Fifty Thousand Dollars
3512 (\$2,350,000.00). 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..... \$2,000,000.00.

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	NAME	PROJECT	AMOUNT
10475			ALLOCATED
10476	INSTITUTIONS OF HIGHER LEARNING		\$ 50,860,000.00
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	GRAND TOTAL.....	\$9,000,000.00

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. None of the monies derived from bond proceeds
11726 as authorized by any section of this act may be used to
11727 contribute, directly or indirectly, to any political action
11728 committee.

11729 SECTION 588. Section 38 of this act shall take effect and be
11730 in force from and after January 1, 2005, and the remainder of this
11731 act shall take effect and be in force from and after July 1, 2005.