

**Adopted
COMMITTEE AMENDMENT NO 1 PROPOSED TO**

House Bill No. 43

BY: Committee

1 **AMEND** by inserting the following language after line 200 and
2 renumbering the succeeding section:

3 **"SECTION 3.** Section 17-21-51, Mississippi Code of 1972, is
4 amended as follows:

5 17-21-51. (1) The board of supervisors of any county and
6 the governing authorities of any municipality (both referred to in
7 this article as "governing authority") are hereby authorized and
8 empowered, in their discretion, to borrow money, pursuant to the
9 provisions of this article, for the following purposes:

10 (a) To accomplish any purpose for which such governing
11 authorities are otherwise authorized by law to issue bonds, notes
12 or certificates of indebtedness; and

13 (b) To provide working capital, fund debt service
14 payments and other expenditures required by law and pay costs
15 incurred by governing authorities as a result of a natural
16 disaster. Such costs shall include, but not be limited to, debris
17 removal and disposal, overtime wages paid to public employees, and
18 the repair or replacement of public streets, roads and bridges,
19 storm drains, water and sewer facilities and other public
20 buildings, facilities and equipment. Money borrowed pursuant to
21 this paragraph (b) may also be utilized as matching funds for
22 federal or state disaster relief assistance.

23 (2) Except as otherwise provided in subsection (3) of this
24 section, the total outstanding indebtedness incurred by a
25 governing authority under this article at any one (1) time shall
26 not exceed the greater of one percent (1%) of the assessed value
27 of all taxable property located within the governing authority
28 according to the last completed assessment for taxation or Two
29 Hundred Fifty Thousand Dollars (\$250,000.00) or, in the case of
30 the governing authorities located in any county covered by the
31 Presidential Declaration of Major Disaster for the State of
32 Mississippi (FEMA-1604-DR) dated August 29, 2005, the greater of
33 two percent (2%) of the assessed value of all the taxable property
34 located within the governing authority according to the last
35 completed assessment for taxation or Two Hundred Fifty Thousand
36 Dollars (\$250,000.00). The total outstanding indebtedness
37 incurred by a governing authority as authorized under this
38 subsection shall be included in computing the statutory limitation
39 upon indebtedness which may be incurred by such governing
40 authority.

41 (3) However, from and after August 29, 2005, through
42 December 31, 2007, any borrowing pursuant to the provisions of
43 this article by governing authorities located in any county
44 covered by the Presidential Declaration of Major Disaster for the
45 State of Mississippi (FEMA-1604-DR) dated August 29, 2005, shall
46 not constitute an indebtedness of the governing authority within
47 the meaning of this subsection or any other constitutional,
48 statutory or municipal charter limitation or restriction.

49 **SECTION 4.** Section 17-21-53, Mississippi Code of 1972, is
50 amended as follows:

51 17-21-53. (1) Before any money is borrowed under the
52 provisions of this article, the governing authority shall adopt a
53 resolution declaring the necessity for such borrowing and
54 specifying the purpose for which the money borrowed is to be

55 expended, the amount to be borrowed, the date or dates of the
56 maturity thereof, and how such indebtedness is to be evidenced.
57 The resolution shall be certified over the signature of the head
58 of the governing authority.

59 (2) The borrowing shall be evidenced by negotiable notes or
60 certificates of indebtedness of the governing authority which
61 shall be signed by the head and clerk of such governing authority.
62 All such notes or certificates of indebtedness shall be offered at
63 public sale by the governing authority after not less than ten
64 (10) days' advertising in a newspaper having general circulation
65 within the governing authority. Each sale shall be made to the
66 bidder offering the lowest rate of interest or whose bid
67 represents the lowest net cost to the governing authority;
68 however, the rate of interest shall not exceed that now or
69 hereafter authorized in Section 75-17-101, Mississippi Code of
70 1972. No such notes or certificates of indebtedness shall be
71 issued and sold for less than par and accrued interest. All notes
72 or certificates of indebtedness shall mature in approximately
73 equal installments of principal and interest over a period not to
74 exceed five (5) years from the dates of the issuance thereof.
75 Principal shall be payable annually, and interest shall be payable
76 annually or semiannually; provided, however, that the first
77 payment of principal or interest may be for any period not
78 exceeding one (1) year. Provided, however, if negotiable notes
79 are outstanding from not more than one (1) previous issue
80 authorized under the provisions of this article, then the schedule
81 of payments for a new or supplementary issue may be so adjusted
82 that the schedule of maturities of all notes or series of notes
83 hereunder shall, when combined, mature in approximately equal
84 installments of principal and interest over a period of five (5)
85 years from the date of the new or supplementary issue, or if a
86 lower interest rate will thereby be secured on notes previously

87 issued and outstanding, a portion of the proceeds of any issue
88 authorized hereunder may be used to refund the balance of the
89 indebtedness previously issued under the authority of this
90 article. Such notes or certificates of indebtedness shall be
91 issued in such form and in such denominations as may be determined
92 by the governing authority and may be made payable at the office
93 of any bank or trust company selected by the governing authority.
94 In such case, funds for the payment of principal and interest due
95 thereon shall be provided in the same manner provided by law for
96 the payment of the principal and interest due on bonds issued by
97 the governing authority.

98 (3) For the prompt payment of notes or certificates of
99 indebtedness at maturity, both principal and interest, the full
100 faith, credit and resources of the issuing entity are pledged. If
101 the issuing entity does not have available funds in an amount
102 sufficient to provide for the payment of principal and interest
103 according to the terms of such notes or certificates of
104 indebtedness, then the governing authority shall annually levy a
105 special tax upon all of its taxable property at a rate the avails
106 of which will be sufficient to provide such payment. Funds
107 derived from any such tax shall be paid into a sinking fund and
108 used exclusively for the payment of principal of and interest on
109 the notes or certificates of indebtedness. Until needed for
110 expenditure, monies in the sinking fund may be invested in the
111 same manner as the governing authority is elsewhere authorized by
112 law to invest surplus funds.

113 (4) Notwithstanding the provisions of subsection (2) of this
114 section, from and after August 29, 2005, through December 31,
115 2007, any governing authority located in any county covered by the
116 Presidential Declaration of Major Disaster for the State of
117 Mississippi (FEMA-1604-DR) dated August 29, 2005, may offer such
118 notes or certificates of indebtedness at private or public sale at

119 such price or prices, at such interest rate or rates, in such
120 manner and at such times as may be agreed to by the governing
121 authority and purchaser of the notes or certificates. Such notes
122 or certificates of indebtedness shall mature over a period of not
123 to exceed ten (10) years from the dates of issuance and may be
124 structured to defer payment of principal and interest for a period
125 not to exceed five (5) years.

126 **SECTION 5.** Section 31-15-7, Mississippi Code of 1972, is
127 amended as follows:

128 31-15-7. Such refunding bonds shall bear such rate or rates
129 of interest as may be determined by the governing body * * *;
130 shall be in such denomination or denominations and form as may be
131 determined by resolution or order of the governing authority; and
132 shall be executed in behalf of the subdivision by such officer or
133 officers thereof as may be determined in such resolution or order.
134 The interest to accrue on such refunding bonds shall be
135 represented by coupons to be attached thereto, which may be
136 executed by the facsimile signature of such officer or officers.
137 All such bonds shall be made to mature serially, beginning not
138 more than five (5) years and running not longer than thirty (30)
139 years after their date, with not less than one per cent (1%) of
140 the total issue to mature each year during the first six (6)
141 years, beginning in the fifth year, after the date of such bonds;
142 not less than three per cent (3%) of the said total issue to
143 mature annually during the next succeeding ten-year period of the
144 life of such bonds; and not less than five per cent (5%) of said
145 total issue to mature annually during the next succeeding ten-year
146 period of the life of the bonds. However, from and after August
147 29, 2005, through December 31, 2007, any political subdivision
148 located in a county covered by the Presidential Declaration of
149 Major Disaster for the State of Mississippi (FEMA-1604-DR) dated
150 August 29, 2005, may issue such refunding bonds as term or serial

151 bonds at such price or prices, at such interest rate or rates, in
152 such manner, at such times, and in accordance with such terms and
153 provisions as may be agreed to by the governing authority of the
154 political subdivision and the purchasers of the refunding bonds,
155 and such issue of refunding bonds may provide that no principal or
156 interest may be due for a period not to exceed five (5) years
157 after the issue date.

158 **SECTION 6.** Section 31-15-9, Mississippi Code of 1972, is
159 amended as follows:

160 31-15-9. The resolution or order providing for the issuance
161 of such bonds may reserve unto the governing authority the right
162 to call in, pay, and redeem such bonds in the inverse order of
163 their numbers and maturities, prior to the maturity date or dates
164 thereof on any interest payment date. Whenever it is desired to
165 exercise the aforesaid right, if reserved in such resolution or
166 order, the governing authority shall cause written notice thereof
167 to be delivered to the bank or office at which such bonds are
168 payable. Such notice shall be so delivered not less than thirty
169 (30) days prior to the interest payment date designated for the
170 redemption of such bonds, after which date so designated, no
171 further interest shall accrue on the bonds so called for
172 redemption. Such refunding bonds may be sold for not less than
173 par and accrued interest, or may be exchanged at par for bonds and
174 interest coupons to be refunded thereby.

175 The board of supervisors may accept county bonds,
176 consolidated school district bonds, rural separate school district
177 bonds or separate road district bonds, as the case may be, at not
178 more than par and interest accruing thereon at the rate fixed in
179 the bonds to be refunded in exchange for said refunding county
180 bonds, consolidated school district bonds, rural separate school
181 district bonds or separate road district bonds, as the case may
182 be. In accepting any bond in exchange for, or in payment of, any

183 such refunding bond, no bond shall be accepted in such exchange or
184 payment that is secured by the property of a smaller or different
185 district, or other subdivision, than that securing the refunding
186 bonds so issued. However, from and after August 29, 2005, through
187 December 31, 2007, refunding bonds issued, sold or exchanged by
188 any political subdivision located in a county covered by the
189 Presidential Declaration of Major Disaster for the State of
190 Mississippi (FEMA-1604-DR) dated August 29, 2005, may be issued,
191 sold or exchanged for any price or prices and accrued interest as
192 determined by any such political subdivision.

193 **SECTION 7.** Section 31-15-17, Mississippi Code of 1972, is
194 amended as follows:

195 31-15-17. (1) Sections 31-15-1 through 31-15-27, without
196 reference to any other statute, shall be deemed full and complete
197 authority for the issuance of refunding bonds by political
198 subdivisions of the state, and shall be construed as an additional
199 and alternative method therefor. None of the present
200 restrictions, requirements, conditions, or limitations of law
201 applicable to the issuance of bonds by political subdivisions of
202 this state shall apply to the issuance and sale or exchange of
203 bonds under the aforesaid sections, and no proceedings shall be
204 required for the issuance of such bonds other than those provided
205 for and required herein. All powers necessary to be exercised by
206 the governing authority of any such political subdivision in order
207 to carry out the provisions of said sections are hereby conferred.

208 (2) From and after August 29, 2005, through December 31,
209 2007, any political subdivision located in any county covered by
210 the Presidential Declaration of Major Disaster for the State of
211 Mississippi (FEMA-1604-DR) dated August 29, 2005, which has issued
212 (and there remain outstanding) any tax increment, special
213 assessment or other special or limited obligation bonds prior to
214 August 29, 2005, may, as an alternative to issuance of refunding

215 bonds pursuant to Sections 31-15-1 through 31-15-27, make
216 principal and interest payments as same accrue and mature on any
217 outstanding tax increment, special assessment or other special or
218 limited obligation bonds issued by such political subdivisions
219 prior to August 29, 2005, from any available funds of the
220 political subdivision, without regard to any limitations and
221 restrictions as to the security and source of payment otherwise
222 imposed by statute or law or that may be provided in the issuing
223 documents of such tax increment, special assessment or other
224 special or limited obligation bonds.

225 **SECTION 8.** Section 31-15-21, Mississippi Code of 1972, is
226 amended as follows:

227 31-15-21. Any bonds heretofore or hereafter issued under
228 authority of Sections 21-27-11, 21-27-23, 21-27-41 through
229 21-27-43, or revenue bonds payable from funds other than the
230 proceeds of ad valorem taxes heretofore or hereafter issued under
231 authority of any other law of the State of Mississippi may be
232 refunded upon surrender, whether such bonds are due, optional, or
233 not yet matured. Such refunding bonds shall be negotiable, shall
234 be authorized by resolution adopted by the board or governing body
235 which shall have authorized the bonds that are being refunded, and
236 may either be delivered in exchange for the bonds to be refunded
237 or sold at not less than par and the proceeds applied to the
238 retirement of such bonds. However, from and after August 29, 2005
239 through December 31, 2007, such refunding bonds issued, sold or
240 exchanged by any political subdivision located in a county covered
241 by the Presidential Declaration of Major Disaster for the State of
242 Mississippi (FEMA-1604-DR) dated August 29, 2005, may be issued,
243 sold or exchanged at such price or prices, and accrued interest,
244 as may be determined by any such political subdivision.

245 **SECTION 9.** Section 31-15-25, Mississippi Code of 1972, is
246 amended as follows:

247 31-15-25. Such refunding bonds shall be payable from the
248 same sources of revenue and so far as possible shall be secured in
249 the same manner and by the same covenants and agreements as were
250 the bonds refunded. All provisions of the law under which the
251 bonds refunded were issued, which provide for the security of such
252 bonds and the requirements for fixing rates sufficient to operate
253 the project acquired or improved and to pay principal of and
254 interest on the bonds, shall remain in effect and shall be fully
255 applicable to the refunding bonds issued hereunder. In no event
256 shall taxes be levied for the payment of such bonds, and they
257 shall recite on their face that they are payable only from
258 revenues. However, from and after August 29, 2005, through
259 December 31, 2007, payment of principal and interest on any
260 refunding bonds issued, sold or exchanged pursuant to Sections
261 31-15-21 through 31-15-27 by any county or municipality covered by
262 the Presidential Declaration of Major Disaster for the State of
263 Mississippi (FEMA-1604-DR) dated August 29, 2005, may, in the
264 discretion of the issuing county or municipality, be further
265 secured by the irrevocable pledge of the full faith, credit and
266 resources of the county or municipality, and in such event, the
267 governing body of the county or municipality issuing the refunding
268 bonds, shall annually levy a tax upon all taxable property therein
269 sufficient to pay the principal of and the interest on such
270 refunding bonds as the same matures and accrues.

271 **SECTION 10.** (1) (a) There is established an emergency aid
272 to local governments loan program to be administered by the
273 Department of Finance and Administration, referred to in this
274 section as "department," for the purpose of assisting counties,
275 incorporated municipalities and public school districts that
276 suffer revenue losses as a result of a natural disaster for which
277 a state of emergency has been duly proclaimed. Loan proceeds
278 distributed to counties, incorporated municipalities and public

279 school districts shall be considered to be, and shall be utilized
280 by recipient in the same manner as, governmental, enterprise or
281 internal service fund type revenues, specifically for essential
282 government services.

283 (b) The department may contract for facilities and
284 staff needed to administer this section, including routine
285 management, as it deems necessary. The department may advertise
286 for or solicit proposals from public or private sources, or both,
287 for administration of this section or any services required for
288 administration of this section or any portion thereof. It is the
289 intent of the Legislature that the department endeavor to ensure
290 that the costs of administration of this section are as low as
291 possible.

292 (2) (a) There is created a special fund in the State
293 Treasury to be designated as the "Emergency Aid to Local
294 Governments Fund," referred to in this section as "fund," which
295 fund shall consist of money transferred from the Disaster Recovery
296 Fund created in Section 31-17-123 and money designated for deposit
297 therein from any source including, but not limited to,
298 appropriations, bond proceeds, grants, gifts, donations or funds
299 from any source, public or private. The fund shall be credited
300 with all repayments of principal and interest derived from loans
301 made from the fund. Unexpended amounts remaining in the fund at
302 the end of a fiscal year shall not lapse into the State General
303 Fund, and any interest earned on amounts in the fund shall be
304 deposited to the credit of the State General Fund. Monies in the
305 fund may not be used or expended for any purpose except as
306 authorized under this section.

307 (b) The department shall establish a loan program by
308 which loans may be made available to counties, incorporated
309 municipalities and public school districts, to assist those
310 counties, incorporated municipalities and public school districts.

311 Any governmental entity in the current fiscal year that
312 demonstrates a projected revenue loss equal to or exceeding
313 one-third (1/3) of its governmental fund type revenues in the
314 fiscal year prior to the occurrence of the natural disaster
315 eligible under this section may qualify for a loan. The interest
316 rate on loans made under this section may vary from time to time
317 and from loan to loan, and shall be at or below market interest
318 rates as determined by the department. The department shall act
319 as quickly as is practicable and prudent in deciding on any loan
320 request that it receives.

321 (c) The aggregate amount of any loans received under
322 this section by a county, incorporated municipality or school
323 district shall not exceed one hundred percent (100%) of the
324 difference between the revenue received by a county, incorporated
325 municipality or public school district from governmental fund type
326 revenues that are used to fund essential services in the fiscal
327 year prior to the occurrence of the natural disaster and the
328 estimated revenue from such sources after the occurrence of the
329 natural disaster plus available cash reserves or fund balances at
330 the fiscal year end, as determined by the department. The State
331 Bond Commission shall set the maximum amount of any loan made
332 under this section at an amount that will ensure the equitable
333 distribution of the amounts available for loans to the eligible
334 governmental entities affected by the natural disaster.

335 (d) A county or school district that receives a loan
336 from the fund shall pledge for repayment of the loan any part of
337 the homestead exemption annual tax loss reimbursement to which it
338 may be entitled under Section 27-33-77, as may be required by the
339 department. An incorporated municipality that receives a loan
340 from the fund or the emergency fund shall pledge for repayment of
341 the loan any part of the sales tax revenue distribution to which
342 it may be entitled under Section 27-65-75 or any part of the

343 homestead exemption annual tax loss reimbursement to which it may
344 be entitled under Section 27-33-77, as may be required by the
345 department. All recipients of such loans shall establish a
346 dedicated source of revenue for repayment of the loan. Before any
347 county, incorporated municipality or school district shall receive
348 any loan, it shall have executed with the department a loan
349 agreement evidencing that loan, a copy of which shall be filed by
350 the department with the State Tax Commission. The loan agreement
351 shall not be construed to prohibit any recipient from prepaying
352 any part or all of the funds received. The repayment schedule in
353 each loan agreement shall provide for (i) monthly payments, (ii)
354 semiannual payments or (iii) other periodic payments. The loan
355 agreement shall provide for the repayment of all funds received
356 from the fund within not more than three (3) years. The State Tax
357 Commission shall, at the direction of the department, withhold
358 semiannually from counties, incorporated municipalities and public
359 school districts and monthly from incorporated municipalities,
360 from the amount to be remitted to the county, municipality or
361 public school district, the sum necessary to pay all or a portion
362 of the periodic payments for the loan.

363 (e) Any county, incorporated municipality or public
364 school district which receives a loan from the state for that
365 purpose but which is not eligible to pledge for repayment under
366 the provisions of paragraph (d) of this subsection, shall repay
367 that loan by making payments each month to the State Treasurer
368 through the Department of Finance and Administration for and on
369 behalf of the department according to Section 7-7-15, to be
370 credited to the fund in lieu of pledging homestead exemption
371 annual tax loss reimbursement or sales tax revenue distribution.

372 Loan repayments shall be according to a repayment schedule
373 contained in each loan agreement as provided in paragraph (d) of
374 this subsection.

375 (f) The State Auditor, upon request of the department,
376 shall audit the receipts and expenditures of a county, an
377 incorporated municipality or a school district if loan repayments
378 appear to be in arrears, and if the Auditor finds that the county,
379 incorporated municipality or school district is in arrears in
380 those repayments, the Auditor shall immediately notify the
381 executive director of the department who may take any action as
382 may be necessary to enforce the terms of the loan agreement,
383 including liquidation and enforcement of the security given for
384 repayment of the loan, and the executive director of the
385 department may, in his discretion, notify the State Tax Commission
386 to withhold all future payments to the county or school district
387 of homestead exemption annual tax loss reimbursements under
388 Section 27-33-77 and all sums allocated to the incorporated
389 municipality under Section 27-65-75, until such time as the
390 county, incorporated municipality or public school district is
391 again current in its loan repayments as certified by the
392 department.

393 (g) All monies deposited in the fund shall be used only
394 for providing the loans authorized under this section. In
395 addition, any amounts in the fund may be used to defray the
396 reasonable costs of administering the fund. The department is
397 authorized to use amounts available to it from the fund to
398 contract for those facilities and staff needed to administer and
399 provide routine management for the funds and loan program.

400 (3) In administering this section the department shall have
401 the following powers and duties:

402 (a) To supervise the use of all funds made available
403 under this section;

404 (b) To promulgate rules and regulations, to make
405 variances and exceptions thereto, and to establish procedures in

406 accordance with this section for the implementation of the loan
407 program;

408 (c) To requisition monies in the fund and distribute
409 those monies in accordance with this section;

410 (d) To maintain, in accordance with generally accepted
411 government accounting standards, an accurate record of all monies
412 in the fund made available to counties, incorporated
413 municipalities and public school districts under this section;

414 (e) To file annually with the Legislature a report
415 detailing how monies in the fund were spent during the preceding
416 fiscal year in each county, incorporated municipality and public
417 school district.

418 (4) The State Bond Commission, at one time, or from time to
419 time, may declare the necessity for funds for the purposes
420 provided in this section, including the costs incident to the
421 administration of the loan program. Upon approval by the State
422 Bond Commission, the department is authorized to transfer the
423 necessary amount from the Disaster Recovery Fund created in
424 Section 31-17-123 to the fund in ample time to discharge those
425 loans and incidental costs.

426 (5) The department is authorized, without further process of
427 law, to certify the necessity for warrants and is authorized and
428 directed to issue such warrants, in such amounts as may be
429 necessary to make loans under the program authorized by this
430 section.

431 (6) After any state funds in the fund are no longer needed
432 for the particular purpose for which they were appropriated,
433 deposited or transferred into the fund, the department shall
434 transfer those state funds back to the particular fund or funds in
435 the State Treasury from which they were appropriated or
436 transferred into the fund, upon certification of the State Fiscal
437 Officer that the state funds are not currently needed."

438 **AMEND FURTHER** the title on line 37 by inserting the following
439 after the semicolon:

440 "TO AMEND SECTIONS 17-21-51 AND 17-21-53, MISSISSIPPI CODE OF
441 1972, TO REVISE THE PURPOSES FOR WHICH COUNTIES AND MUNICIPALITIES
442 LOCATED IN COUNTIES COVERED BY THE PRESIDENTIAL DECLARATION OF
443 MAJOR DISASTER FOR THE STATE OF MISSISSIPPI DATED AUGUST 29, 2005,
444 MAY ISSUE CERTAIN NEGOTIABLE NOTES AND CERTIFICATES OF
445 INDEBTEDNESS; TO PROVIDE THAT SUCH NOTES AND CERTIFICATES MAY BE
446 OFFERED AT PUBLIC OR PRIVATE SALE; TO INCREASE THE MAXIMUM TOTAL
447 INDEBTEDNESS THAT SUCH COUNTIES AND MUNICIPALITIES MAY INCUR AND
448 TO EXEMPT SUCH NOTES AND CERTIFICATES FROM CERTAIN DEBT
449 LIMITATIONS; TO REVISE THE MAXIMUM MATURITY FOR SUCH NOTES AND
450 CERTIFICATES; TO AMEND SECTIONS 31-15-7, 31-15-9, 31-15-17,
451 31-15-21 and 31-15-25, MISSISSIPPI CODE OF 1972, TO REVISE THE
452 MAXIMUM INTEREST RATE FOR REFUNDING BONDS ISSUED BY POLITICAL
453 SUBDIVISIONS; TO REVISE THE TERMS UNDER WHICH REFUNDING BONDS MAY
454 BE ISSUED BY POLITICAL SUBDIVISIONS LOCATED IN COUNTIES COVERED BY
455 THE PRESIDENTIAL DECLARATION OF MAJOR DISASTER FOR THE STATE OF
456 MISSISSIPPI DATED AUGUST 29, 2005; TO PROVIDE THAT ANY SUCH
457 POLITICAL SUBDIVISION THAT HAS ISSUED TAX INCREMENT, SPECIAL
458 ASSESSMENT OR OTHER SPECIAL OR LIMITED OBLIGATION BONDS BEFORE
459 AUGUST 29, 2005, MAY AS AN ALTERNATIVE TO ISSUING REFUNDING BONDS,
460 MAKE PRINCIPAL AND INTEREST PAYMENTS ON SUCH BONDS FROM ANY
461 AVAILABLE FUNDS OF THE POLITICAL SUBDIVISION; TO PROVIDE THAT
462 REFUNDING BONDS OF COUNTIES AND MUNICIPALITIES COVERED BY SUCH
463 PRESIDENTIAL DECLARATION OF MAJOR DISASTER, MAY BE SECURED BY THE
464 PLEDGE OF THE FULL FAITH, CREDIT AND RESOURCES OF THE COUNTY OR
465 MUNICIPALITY; TO ESTABLISH AN EMERGENCY AID TO LOCAL GOVERNMENTS
466 LOAN PROGRAM FOR THE PURPOSE OF ASSISTING COUNTIES, INCORPORATED
467 MUNICIPALITIES AND PUBLIC SCHOOL DISTRICTS THAT SUFFER REVENUE
468 LOSSES AS A RESULT OF A NATURAL DISASTER FOR WHICH A STATE OF
469 EMERGENCY HAS BEEN DULY PROCLAIMED; TO PROVIDE THAT THE PROGRAM
470 SHALL BE ADMINISTERED BY THE DEPARTMENT OF FINANCE AND
471 ADMINISTRATION; TO CREATE THE EMERGENCY AID TO LOCAL GOVERNMENTS
472 LOAN FUND; TO ESTABLISH THE MAXIMUM AMOUNT OF ANY LOAN UNDER THIS
473 PROGRAM; TO PROVIDE THAT A COUNTY OR SCHOOL DISTRICT THAT RECEIVES
474 A LOAN FROM THE FUND SHALL PLEDGE FOR REPAYMENT OF THE LOAN ANY
475 PART OF THE HOMESTEAD EXEMPTION ANNUAL TAX LOSS REIMBURSEMENT TO
476 WHICH IT MAY BE ENTITLED; TO PROVIDE THAT AN INCORPORATED
477 MUNICIPALITY THAT RECEIVES A LOAN FROM THE FUND OR THE EMERGENCY
478 FUND SHALL PLEDGE FOR REPAYMENT OF THE LOAN ANY PART OF THE SALES
479 TAX REVENUE DISTRIBUTION TO WHICH IT MAY BE ENTITLED; TO GRANT TO
480 THE DEPARTMENT OF FINANCE AND ADMINISTRATION CERTAIN POWERS AND
481 DUTIES WITH REGARD TO THIS ACT; TO AUTHORIZE THE STATE BOND
482 COMMISSION TO DECLARE THE NECESSITY FOR GENERAL FUNDS TO FUND THE
483 LOANS UNDER THIS PROGRAM; TO AUTHORIZE THE DEPARTMENT OF FINANCE
484 AND ADMINISTRATION TO MAKE TRANSFERS FROM THE GENERAL FUND TO THE
485 LOAN FUND FOR THE PURPOSE OF FUNDING THE LOANS UNDER THIS PROGRAM;
486 TO AUTHORIZE THE DEPARTMENT OF FINANCE AND ADMINISTRATION TO ISSUE
487 WARRANTS TO MAKE LOANS UNDER THIS PROGRAM; TO PROVIDE FOR THE
488 DISPOSITION OF ANY UNNEEDED STATE FUNDS IN THE LOAN FUND;"