

By: Senator(s) Jackson (32nd)

To: Public Property; Finance

SENATE BILL NO. 2500
(As Passed the Senate)

1 AN ACT TO AUTHORIZE THE DEPARTMENT OF FINANCE AND
2 ADMINISTRATION TO APPLY RENT PAYMENTS MADE DURING THE LEASE OF ANY
3 REAL PROPERTY FOR STATE GOVERNMENT OFFICES TOWARD THE PURCHASE OF
4 THE REAL PROPERTY; TO PROVIDE THAT THE PURCHASE PRICE OF THE REAL
5 PROPERTY SHALL BE BASED UPON APPRAISALS APPROVED BY THE DEPARTMENT
6 OF FINANCE AND ADMINISTRATION; AND FOR RELATED PURPOSES.

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

8 **SECTION 1.** The Bureau of Building, Grounds and Real Property
9 Management, Department of Finance and Administration, is hereby
10 authorized to apply rent payments made during the lease of any
11 real property for state government offices toward the purchase of
12 the real property. The purchase price of the real property shall
13 be based upon appraisals approved by the Department of Finance and
14 Administration. The bureau shall not pay an amount in excess of
15 the appraised value of the land and buildings to be acquired. The
16 appraised value shall be determined by taking the average of two
17 (2) appraisals as determined by two (2) professional appraisers
18 who shall be selected by the Department of Finance and
19 Administration and shall be certified and licensed by the
20 Mississippi Real Estate Appraiser Licensing and Certification
21 Board.

22 **SECTION 2.** This act shall take effect and be in force from
23 and after July 1, 2006, and shall stand repealed on June 30, 2006.