

By: Senator(s) Gollott, Hewes

To: Appropriations

SENATE BILL NO. 2868

1 AN ACT TO AMEND SECTION 55-24-17, MISSISSIPPI CODE OF 1972,
2 TO AUTHORIZE THE MISSISSIPPI COAST COLISEUM COMMISSION TO UTILIZE
3 THE MISSISSIPPI COAST COLISEUM AND CONVENTION TRUST FUND TO MAKE
4 REPAIRS TO THE MISSISSIPPI COAST COLISEUM NECESSITATED BY DAMAGE
5 SUFFERED AS A RESULT OF HURRICANE KATRINA IF THE PROCEEDS OF THE
6 TRUST FUND SO UTILIZED WILL BE REIMBURSED TO THE COMMISSION BY ANY
7 STATE OR FEDERAL AGENCY OR ENTITY; TO REQUIRE THE PROCEEDS OF ANY
8 REIMBURSEMENT TO BE DEPOSITED INTO THE TRUST FUND; AND FOR RELATED
9 PURPOSES.

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

11 **SECTION 1.** Section 55-24-17, Mississippi Code of 1972, is
12 amended as follows:

13 55-24-17. The proceeds from the tax authorized under the
14 provisions of Sections 1 and 2 of Chapter 863, Local and Private
15 Laws of 1987, shall be paid to the Mississippi Coast Coliseum
16 Commission for the establishment of a trust fund for the
17 operational, maintenance, replacement and capital expenses of the
18 Mississippi Coast Coliseum and Convention Center, as hereinafter
19 provided. All such proceeds shall be deposited by the commission
20 in a trust fund which the commission is hereby authorized to
21 establish. The trust fund shall be known as the Mississippi Coast
22 Coliseum and Convention Trust Fund. Amounts on deposit in the
23 fund shall be invested in interest-bearing accounts or approved
24 securities to include, but not limited to, U.S. Treasury bills and
25 U.S. Treasury notes and bonds, federal agency securities or
26 federal mortgage-backed securities guaranteed as to repayment of
27 principal by the federal government or an agency of the federal
28 government, certificates of deposits fully covered by insurance
29 administered by the Federal Deposit Insurance Corporation or
30 covered by pledge securities, repurchase agreements and short-term

31 money market funds invested in U.S. Government and U.S. Government
32 agencies. All interest income earned on the fund shall be paid
33 over to the commission and applied solely to the payment of
34 operating, maintenance and replacement expenses of the Mississippi
35 Coast Coliseum and Convention Center. The principal amount
36 deposited into the fund from the proceeds of the special taxes
37 authorized by Chapter 863, Laws of 1987 shall not be withdrawn
38 from the trust for any purpose whatsoever except as provided for
39 in subsection (2) of this section. The interest earned on the
40 fund may also be used for debt service for capital improvements or
41 expansion or for payment of expenses for operations, maintenance
42 and replacement of capital improvements.

43 (2) The commission is authorized, in its discretion, to
44 utilize the trust fund to make necessary repairs, restorations and
45 improvements to the Mississippi Coast Coliseum necessitated by
46 damage suffered as a result of Hurricane Katrina if the proceeds
47 of the trust fund so utilized will be reimbursed to the commission
48 by the Federal Emergency Management Agency or any other state or
49 federal agency or entity. The proceeds of any reimbursement
50 shall, upon receipt, be deposited into the trust fund.

51 **SECTION 2.** This act shall take effect and be in force from
52 and after its passage.