

By: Senator(s) Gordon, Little, Thames,
Chaney, Davis, Kirby, Williamson

To: Appropriations

SENATE BILL NO. 3011

1 AN ACT MAKING AN APPROPRIATION FOR THE PAYMENT OF SERVICE
2 CHARGES TO BANKS FOR ACTING AS AGENTS OF THE STATE IN PAYING FULL
3 FAITH AND CREDIT BONDS AND INTEREST OF THE STATE OF MISSISSIPPI,
4 FROM THE EFFECTIVE DATE OF THIS ACT UNTIL SUCH BONDS SHALL BE PAID
5 OR UNTIL JUNE 30, 2007, WHICHEVER SHALL FIRST OCCUR; AND FOR THE
6 PAYMENT OF MATURING BONDS AND INTEREST ON THE FULL FAITH AND
7 CREDIT BONDS OF THE STATE OF MISSISSIPPI FALLING DUE DURING FISCAL
8 YEAR 2007.

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

10 **SECTION 1.** The following sum, or so much thereof as may be
11 necessary, is hereby appropriated out of any money in the State
12 General Fund not otherwise appropriated, for the purpose of paying
13 service charges to banks for acting as agents of the State of
14 Mississippi in paying bonds and interest on the full faith and
15 credit bonds of the state, this appropriation to be available from
16 the effective date of this act until such bonds shall be paid or
17 until June 30, 2007, whichever shall first occur; and for the
18 purpose of paying maturing bonds and interest on the full faith
19 and credit bonds of the State of Mississippi falling due during
20 Fiscal Year 2007..... \$ 110,222,094.00.

21 **SECTION 2.** The following sum, or so much thereof as may be
22 necessary, is hereby appropriated out of any money in the Budget
23 Contingency Fund created in Section 27-103-301, Mississippi Code
24 of 1972, not otherwise appropriated, for the purpose of paying
25 service charges to banks for acting as agents of the State of
26 Mississippi in paying bonds and interest on the full faith and
27 credit bonds of the state, this appropriation to be available from
28 the effective date of this act until such bonds shall be paid or
29 until June 30, 2007, whichever shall first occur; and for the
30 purpose of paying maturing bonds and interest on the full faith

31 and credit bonds of the State of Mississippi falling due during
32 Fiscal Year 2007..... \$ 104,396,640.00.

33 **SECTION 3.** The following sum, or so much thereof as may be
34 necessary, is hereby appropriated out of any money in the State
35 Treasury which is comprised of special source funds and interest
36 earnings on bond proceeds for the purpose of paying maturing bonds
37 and interest on the full faith and credit bonds of the State of
38 Mississippi falling due during Fiscal Year 2007.....
39 \$ 167,095,164.00.

40 **SECTION 4.** The several items covering maturing bonds and
41 interest as evidenced by coupons on the bonds shall be paid out of
42 the State Treasury as and when provided by law and according to
43 the schedule of interest payments in the several issues of full
44 faith and credit bonds on which principal and interest is due and
45 payable between the dates of July 1, 2006, and June 30, 2007.

46 **SECTION 5.** It is the intention of the Legislature that the
47 State Treasurer is hereby authorized to accept, budget and expend
48 any excess funds which become available from interest earnings on
49 bond proceeds or from loan repayments received pursuant to bond
50 documents. Such funds shall be escalated in accordance with the
51 rules and regulations of the Department of Finance and
52 Administration in a manner consistent with the escalation of
53 federal funds.

54 **SECTION 6.** Of the funds appropriated in Section 1 hereof,
55 the sum of Nine Hundred Fifty Thousand Dollars (\$950,000.00), or
56 so much thereof as may be necessary, is herein appropriated for
57 paying bank service charges. Itemized statements of banks making
58 service charges shall be attached to requisitions of the State
59 Treasurer.

60 **SECTION 7.** The money herein appropriated shall be paid by
61 the State Treasurer out of any money in the State Treasury to the
62 credit of the proper fund or funds as set forth in this act, upon
63 warrants issued by the State Fiscal Officer; and the State Fiscal

64 Officer shall issue his warrants upon requisitions signed by the
65 proper person, officer or officers in the manner provided by law.

66 **SECTION 8.** This act shall take effect and be in force from
67 and after July 1, 2006.