

By: Senator(s) Robertson

To: Finance

COMMITTEE SUBSTITUTE
FOR
SENATE BILL NO. 3080

1 AN ACT TO AMEND SECTIONS 3 THROUGH 18, CHAPTER 541, LAWS OF
2 2001, AS AMENDED, TO INCREASE THE AMOUNT OF STATE GENERAL
3 OBLIGATION BONDS THAT MAY BE ISSUED FOR THE PURPOSE OF PROVIDING
4 FUNDS FOR THE BUILDING FUND FOR THE ARTS; TO AMEND SECTION
5 39-11-13, MISSISSIPPI CODE OF 1972, IN CONFORMITY THERETO; TO
6 AMEND SECTIONS 210 THROUGH 226, CHAPTER 1, LAWS OF THE THIRD
7 EXTRAORDINARY SESSION OF 2004, AS AMENDED, TO INCREASE THE AMOUNT
8 OF GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR THE
9 MISSISSIPPI MUSEUM OF ART FUND; AND FOR RELATED PURPOSES.

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

11 **SECTION 1.** Sections 3 through 18, Chapter 541, Laws of 2001,
12 as amended by Chapter 540, Laws of 2002, as amended by Chapter
13 519, Laws of 2003, as amended by Chapter 1, Laws of 2004 Third
14 Extraordinary Session, is amended as follows:

15 Section 3. As used in Sections 3 through 18 of this act, the
16 following words shall have the meanings ascribed herein unless the
17 context clearly requires otherwise:

18 (a) "Accreted value" of any bonds means, as of any date
19 of computation, an amount equal to the sum of (i) the stated
20 initial value of such bond, plus (ii) the interest accrued thereon
21 from the issue date to the date of computation at the rate,
22 compounded semiannually, that is necessary to produce the
23 approximate yield to maturity shown for bonds of the same
24 maturity;

25 (b) "State" means the State of Mississippi; and

26 (c) "Commission" means the State Bond Commission.

27 Section 4. (1) The Mississippi Arts Commission, at one
28 time, or from time to time, may declare by resolution the
29 necessity for issuance of general obligation bonds of the State of
30 Mississippi to provide funds for the grant program authorized in

31 Section 2 of this act. Upon the adoption of a resolution by the
32 Mississippi Arts Commission, declaring the necessity for the
33 issuance of any part or all of the general obligation bonds
34 authorized by this section, the Mississippi Arts Commission shall
35 deliver a certified copy of its resolution or resolutions to the
36 commission. Upon receipt of such resolution, the commission, in
37 its discretion, may act as the issuing agent, prescribe the form
38 of the bonds, advertise for and accept bids, issue and sell the
39 bonds so authorized to be sold and do any and all other things
40 necessary and advisable in connection with the issuance and sale
41 of such bonds. The total amount of bonds issued under Sections 3
42 through 18 of this act shall not exceed Eighteen Million Two
43 Hundred Thousand Dollars (\$18,200,000.00).

44 (2) The proceeds of bonds issued pursuant to Sections 3
45 through 18 of this act shall be deposited into the Building Fund
46 for the Arts created pursuant to Section 2 of this act. Any
47 investment earnings on bonds issued pursuant to Sections 3 through
48 18 of this act shall be used to pay debt service on bonds issued
49 under Sections 3 through 18 of this act, in accordance with the
50 proceedings authorizing issuance of such bonds.

51 Section 5. The principal of and interest on the bonds
52 authorized under Sections 3 through 18 of this act shall be
53 payable in the manner provided in this section. Such bonds shall
54 bear such date or dates, be in such denomination or denominations,
55 bear interest at such rate or rates (not to exceed the limits set
56 forth in Section 75-17-101, Mississippi Code of 1972), be payable
57 at such place or places within or without the State of
58 Mississippi, shall mature absolutely at such time or times not to
59 exceed twenty-five (25) years from date of issue, be redeemable
60 before maturity at such time or times and upon such terms, with or
61 without premium, shall bear such registration privileges, and
62 shall be substantially in such form, all as shall be determined by
63 resolution of the commission.

64 Section 6. The bonds authorized by Sections 3 through 18 of
65 this act shall be signed by the chairman of the commission, or by
66 his facsimile signature, and the official seal of the commission
67 shall be affixed thereto, attested by the secretary of the
68 commission. The interest coupons, if any, to be attached to such
69 bonds may be executed by the facsimile signatures of such
70 officers. Whenever any such bonds shall have been signed by the
71 officials designated to sign the bonds who were in office at the
72 time of such signing but who may have ceased to be such officers
73 before the sale and delivery of such bonds, or who may not have
74 been in office on the date such bonds may bear, the signatures of
75 such officers upon such bonds and coupons shall nevertheless be
76 valid and sufficient for all purposes and have the same effect as
77 if the person so officially signing such bonds had remained in
78 office until their delivery to the purchaser, or had been in
79 office on the date such bonds may bear. However, notwithstanding
80 anything herein to the contrary, such bonds may be issued as
81 provided in the Registered Bond Act of the State of Mississippi.

82 Section 7. All bonds and interest coupons issued under the
83 provisions of Sections 3 through 18 of this act have all the
84 qualities and incidents of negotiable instruments under the
85 provisions of the Uniform Commercial Code, and in exercising the
86 powers granted by Sections 3 through 18 of this act, the
87 commission shall not be required to and need not comply with the
88 provisions of the Uniform Commercial Code.

89 Section 8. The commission shall act as the issuing agent for
90 the bonds authorized under Sections 3 through 18 of this act,
91 prescribe the form of the bonds, advertise for and accept bids,
92 issue and sell the bonds so authorized to be sold, pay all fees
93 and costs incurred in such issuance and sale, and do any and all
94 other things necessary and advisable in connection with the
95 issuance and sale of such bonds. The commission is authorized and
96 empowered to pay the costs that are incident to the sale, issuance

97 and delivery of the bonds authorized under Sections 3 through 18
98 of this act from the proceeds derived from the sale of such bonds.
99 The commission shall sell such bonds on sealed bids at public
100 sale, and for such price as it may determine to be for the best
101 interest of the State of Mississippi, but no such sale shall be
102 made at a price less than par plus accrued interest to the date of
103 delivery of the bonds to the purchaser. All interest accruing on
104 such bonds so issued shall be payable semiannually or annually;
105 however, the first interest payment may be for any period of not
106 more than one (1) year.

107 Notice of the sale of any such bonds shall be published at
108 least one (1) time, not less than ten (10) days before the date of
109 sale, and shall be so published in one or more newspapers
110 published or having a general circulation in the City of Jackson,
111 Mississippi, and in one or more other newspapers or financial
112 journals with a national circulation, to be selected by the
113 commission.

114 The commission, when issuing any bonds under the authority of
115 Sections 3 through 18 of this act, may provide that bonds, at the
116 option of the State of Mississippi, may be called in for payment
117 and redemption at the call price named therein and accrued
118 interest on such date or dates named therein.

119 Section 9. The bonds issued under the provisions of Sections
120 3 through 18 of this act are general obligations of the State of
121 Mississippi, and for the payment thereof the full faith and credit
122 of the State of Mississippi is irrevocably pledged. If the funds
123 appropriated by the Legislature are insufficient to pay the
124 principal of and the interest on such bonds as they become due,
125 then the deficiency shall be paid by the State Treasurer from any
126 funds in the State Treasury not otherwise appropriated. All such
127 bonds shall contain recitals on their faces substantially covering
128 the provisions of this section.

129 Section 10. Upon the issuance and sale of bonds under the
130 provisions of Sections 3 through 18 of this act, the commission
131 shall transfer the proceeds of any such sale or sales to the
132 special fund created in Section 2 of this act. Except as
133 otherwise provided in Section 2 of this act, the proceeds of such
134 bonds shall be disbursed solely upon the order of the Department
135 of Finance and Administration under such restrictions, if any, as
136 may be contained in the resolution providing for the issuance of
137 the bonds.

138 Section 11. The bonds authorized under Sections 3 through 18
139 of this act may be issued without any other proceedings or the
140 happening of any other conditions or things other than those
141 proceedings, conditions and things which are specified or required
142 by Sections 3 through 18 of this act. Any resolution providing
143 for the issuance of bonds under the provisions of Sections 3
144 through 18 of this act shall become effective immediately upon its
145 adoption by the commission, and any such resolution may be adopted
146 at any regular or special meeting of the commission by a majority
147 of its members.

148 Section 12. The bonds authorized under the authority of
149 Sections 3 through 18 of this act may be validated in the Chancery
150 Court of the First Judicial District of Hinds County, Mississippi,
151 in the manner and with the force and effect provided by Chapter
152 13, Title 31, Mississippi Code of 1972, for the validation of
153 county, municipal, school district and other bonds. The notice to
154 taxpayers required by such statutes shall be published in a
155 newspaper published or having a general circulation in the City of
156 Jackson, Mississippi.

157 Section 13. Any holder of bonds issued under the provisions
158 of Sections 3 through 18 of this act or of any of the interest
159 coupons pertaining thereto may, either at law or in equity, by
160 suit, action, mandamus or other proceeding, protect and enforce
161 any and all rights granted under Sections 3 through 18 of this

162 act, or under such resolution, and may enforce and compel
163 performance of all duties required by Sections 3 through 18 of
164 this act to be performed, in order to provide for the payment of
165 bonds and interest thereon.

166 Section 14. All bonds issued under the provisions of
167 Sections 3 through 18 of this act shall be legal investments for
168 trustees and other fiduciaries, and for savings banks, trust
169 companies and insurance companies organized under the laws of the
170 State of Mississippi, and such bonds shall be legal securities
171 which may be deposited with and shall be received by all public
172 officers and bodies of this state and all municipalities and
173 political subdivisions for the purpose of securing the deposit of
174 public funds.

175 Section 15. Bonds issued under the provisions of Sections 3
176 through 18 of this act and income therefrom shall be exempt from
177 all taxation in the State of Mississippi.

178 Section 16. The proceeds of the bonds issued under Sections
179 3 through 18 of this act shall be used solely for the purposes
180 therein provided, including the costs incident to the issuance and
181 sale of such bonds.

182 Section 17. The State Treasurer is authorized, without
183 further process of law, to certify to the Department of Finance
184 and Administration the necessity for warrants, and the Department
185 of Finance and Administration is authorized and directed to issue
186 such warrants, in such amounts as may be necessary to pay when due
187 the principal of, premium, if any, and interest on, or the
188 accreted value of, all bonds issued under Sections 3 through 18 of
189 this act; and the State Treasurer shall forward the necessary
190 amount to the designated place or places of payment of such bonds
191 in ample time to discharge such bonds, or the interest thereon, on
192 the due dates thereof.

193 Section 18. Sections 3 through 18 of this act shall be
194 deemed to be full and complete authority for the exercise of the

195 powers therein granted, but Sections 3 through 18 of this act
196 shall not be deemed to repeal or to be in derogation of any
197 existing law of this state.

198 **SECTION 2.** Section 39-11-13, Mississippi Code of 1972, is
199 amended as follows:

200 39-11-13. (1) (a) A special fund, to be designated as the
201 "Building Fund for the Arts" is created within the State Treasury.
202 The fund shall be maintained by the State Treasurer as a separate
203 and special fund, separate and apart from the General Fund of the
204 state. The fund shall consist of any money designated for deposit
205 therein from any source, including, but not limited to, any state
206 general obligation bonds issued for the purposes described in this
207 section. Unexpended amounts remaining in the fund at the end of a
208 fiscal year shall not lapse into the State General Fund, and
209 investment earnings on amounts in the fund shall be deposited into
210 such fund.

211 (b) Money deposited into the fund shall be disbursed,
212 in the discretion of the Mississippi Arts Commission, to provide
213 grants to nonprofit organizations that are qualified as tax exempt
214 under Section 501(c)(3) of the Internal Revenue Code and units of
215 local government to pay the costs of:

216 (i) Repair, upgrading, expansion, renovation or
217 enhancement of existing buildings and facilities for the
218 presentation, teaching or exhibition of the arts in any and all of
219 its forms and furniture, equipment and/or technology for such
220 buildings or facilities;

221 (ii) Construction of new buildings and facilities
222 for the presentation, teaching or exhibition of the arts in any
223 and all of its forms and furniture, equipment and/or technology
224 for such buildings or facilities; or

225 (iii) The development, construction, equipping and
226 furnishing of an entertainment and film center and museum and
227 completion of a sound stage project.

228 (c) The entity to which such grants are made shall
229 provide matching funds from local, federal or private sources
230 equal to forty percent (40%) of the proposed project cost in order
231 to be eligible for a grant under this section.

232 (d) The maximum aggregate amount of monies in the
233 special fund that may be used to provide grant funds to an entity
234 or combination of entities under paragraph (b)(iii) of this
235 subsection shall not exceed One Million Dollars (\$1,000,000.00),
236 and no monies in the special fund may be used to provide grant
237 funds under paragraph (b)(iii) of this subsection after July 1,
238 2003. The maximum aggregate amount of grant funds that may be
239 provided to an entity or combination of entities under paragraph
240 (b)(iii) of this subsection during a fiscal year shall not exceed
241 Five Hundred Thousand Dollars (\$500,000.00).

242 (2) (a) Amounts deposited into such special fund shall be
243 disbursed to pay the costs of projects described in subsection (1)
244 of this section. If any monies in the special fund are derived
245 from proceeds of bonds issued under Sections 3 through 18 of
246 Chapter 541, Laws of 2001, as amended by Chapter 540, Laws of
247 2002, as amended by Chapter 519, Laws of 2003, as amended by
248 Chapter 1, Laws of 2004 Third Extraordinary Session, as amended by
249 Senate Bill No. 3080, 2006 Regular Session, and are not used
250 within four (4) years after the date such bond proceeds are
251 deposited into the special fund, then the Mississippi Arts
252 Commission shall provide an accounting of such unused monies to
253 the State Bond Commission.

254 (b) Monies in the special fund which are derived from
255 proceeds of bonds issued after April 9, 2002, may be used to
256 reimburse reasonable actual and necessary costs incurred by the
257 Mississippi Arts Commission in providing assistance directly
258 related to a project described in subsection (1) of this section
259 for which grant funds are provided under this section from the use
260 of proceeds of such bonds. Reimbursement may be made only until

261 such time as the project is completed. An accounting of actual
262 costs incurred for which reimbursement is sought shall be
263 maintained for each project by the Mississippi Arts Commission.
264 Reimbursement of reasonable actual and necessary costs for a
265 project shall not exceed three percent (3%) of the proceeds of
266 bonds issued for such project. Monies authorized for a particular
267 project may not be used to reimburse administrative costs for
268 unrelated projects. This paragraph (b) shall be repealed from and
269 after July 1, 2007.

270 (3) The Mississippi Arts Commission is expressly authorized
271 and empowered to receive and expend any local or other source
272 funds in connection with the expenditure of funds provided for in
273 this section. The expenditure of money deposited into the special
274 fund shall be under the direction of the Mississippi Arts
275 Commission, and such funds shall be paid by the State Treasurer
276 upon warrants issued by the Department of Finance and
277 Administration upon request of the Mississippi Arts Commission,
278 which warrants shall be issued upon requisitions signed by the
279 Executive Director of the Mississippi Arts Commission, or his or
280 her designee.

281 (4) The Mississippi Arts Commission shall adopt necessary
282 rules and regulations to govern the administration of the program
283 described in subsection (1) of this section, including, but not
284 limited to, rules and regulations governing applications for
285 grants and rules and regulations providing for the distribution of
286 grant funds. The Mississippi Arts Commission shall comply with
287 the provisions of the Mississippi Administrative Procedures Law.

288 **SECTION 3.** Sections 210 through 226, Chapter 1, Laws of 2004
289 Third Extraordinary Session, as amended by Chapter 458, Laws of
290 2005, are amended as follows:

291 Section 210. As used in Sections 210 through 226 of this
292 act, the following words shall have the meanings ascribed herein
293 unless the context clearly requires otherwise:

294 (a) "Accreted value" of any bonds means, as of any date
295 of computation, an amount equal to the sum of (i) the stated
296 initial value of such bond, plus (ii) the interest accrued thereon
297 from the issue date to the date of computation at the rate,
298 compounded semiannually, that is necessary to produce the
299 approximate yield to maturity shown for bonds of the same
300 maturity;

301 (b) "State" means the State of Mississippi; and

302 (c) "Commission" means the State Bond Commission.

303 Section 211. (1) (a) A special fund, to be designated as
304 the "Mississippi Museum of Art Fund," is created within the State
305 Treasury. The fund shall be maintained by the State Treasurer as
306 a separate and special fund, separate and apart from the General
307 Fund of the state. Unexpended amounts remaining in the fund at
308 the end of a fiscal year shall not lapse into the State General
309 Fund, and any interest earned or investment earnings on amounts in
310 the fund shall be deposited into such fund.

311 (b) Monies deposited into the fund shall be disbursed,
312 in the discretion of the Department of Finance and Administration,
313 for the purpose of providing funds to the Mississippi Museum of
314 Art to pay the costs of acquisition of land, planning, design and
315 site preparation for a facility for the Mississippi Museum of Art
316 in Jackson, Mississippi, and/or construction, repair and
317 renovation, upgrading, furnishing, equipping, expansion or
318 enhancement of buildings or facilities for the Mississippi Museum
319 of Art in Jackson, Mississippi.

320 (2) Amounts deposited into such special fund shall be
321 disbursed to pay the costs of the projects described in subsection
322 (1) of this section. Promptly after the commission has certified,
323 by resolution duly adopted, that the projects described in
324 subsection (1) of this section shall have been completed,
325 abandoned, or cannot be completed in a timely fashion, any amounts
326 remaining in such special fund shall be applied to pay debt

327 service on the bonds issued under Sections 210 through 226 of this
328 act, in accordance with the proceedings authorizing the issuance
329 of such bonds and as directed by the commission.

330 (3) The Department of Finance and Administration is
331 expressly authorized and empowered to receive and expend any local
332 or other source funds in connection with the expenditure of funds
333 provided for in this section. The expenditure of monies deposited
334 into the special fund shall be under the direction of the
335 Department of Finance and Administration, and such funds shall be
336 paid by the State Treasurer upon warrants issued by the Department
337 of Finance and Administration.

338 Section 212. (1) The Department of Finance and
339 Administration, at one time, or from time to time, may declare by
340 resolution the necessity for issuance of general obligation bonds
341 of the State of Mississippi to provide funds for all costs
342 incurred or to be incurred for the purposes described in Section
343 211 of this act. Upon the adoption of a resolution by the
344 Department of Finance and Administration, declaring the necessity
345 for the issuance of any part or all of the general obligation
346 bonds authorized by this section, the Department of Finance and
347 Administration shall deliver a certified copy of its resolution or
348 resolutions to the commission. Upon receipt of such resolution,
349 the commission, in its discretion, may act as the issuing agent,
350 prescribe the form of the bonds, advertise for and accept bids,
351 issue and sell the bonds so authorized to be sold and do any and
352 all other things necessary and advisable in connection with the
353 issuance and sale of such bonds. The total amount of bonds issued
354 under Sections 210 through 226 of this act shall not exceed Two
355 Million Five Hundred Thousand Dollars (\$2,500,000.00).

356 (2) The proceeds of bonds issued pursuant to Sections 210
357 through 226 of this act shall be deposited into the special fund
358 created pursuant to Section 211 of this act. Any investment
359 earnings on bonds issued pursuant to Sections 210 through 226 of

360 this act shall be used to pay debt service on bonds issued under
361 Sections 210 through 226 of this act, in accordance with the
362 proceedings authorizing issuance of such bonds.

363 Section 213. The principal of and interest on the bonds
364 authorized under Sections 210 through 226 of this act shall be
365 payable in the manner provided in this section. Such bonds shall
366 bear such date or dates, be in such denomination or denominations,
367 bear interest at such rate or rates (not to exceed the limits set
368 forth in Section 75-17-101, Mississippi Code of 1972), be payable
369 at such place or places within or without the State of
370 Mississippi, shall mature absolutely at such time or times not to
371 exceed twenty-five (25) years from date of issue, be redeemable
372 before maturity at such time or times and upon such terms, with or
373 without premium, shall bear such registration privileges, and
374 shall be substantially in such form, all as shall be determined by
375 resolution of the commission.

376 Section 214. The bonds authorized by Sections 210 through
377 226 of this act shall be signed by the chairman of the commission,
378 or by his facsimile signature, and the official seal of the
379 commission shall be affixed thereto, attested by the secretary of
380 the commission. The interest coupons, if any, to be attached to
381 such bonds may be executed by the facsimile signatures of such
382 officers. Whenever any such bonds shall have been signed by the
383 officials designated to sign the bonds who were in office at the
384 time of such signing but who may have ceased to be such officers
385 before the sale and delivery of such bonds, or who may not have
386 been in office on the date such bonds may bear, the signatures of
387 such officers upon such bonds and coupons shall nevertheless be
388 valid and sufficient for all purposes and have the same effect as
389 if the person so officially signing such bonds had remained in
390 office until their delivery to the purchaser, or had been in
391 office on the date such bonds may bear. However, notwithstanding

392 anything herein to the contrary, such bonds may be issued as
393 provided in the Registered Bond Act of the State of Mississippi.

394 Section 215. All bonds and interest coupons issued under the
395 provisions of Sections 210 through 226 of this act have all the
396 qualities and incidents of negotiable instruments under the
397 provisions of the Uniform Commercial Code, and in exercising the
398 powers granted by Sections 210 through 226 of this act, the
399 commission shall not be required to and need not comply with the
400 provisions of the Uniform Commercial Code.

401 Section 216. The commission shall act as the issuing agent
402 for the bonds authorized under Sections 210 through 226 of this
403 act, prescribe the form of the bonds, advertise for and accept
404 bids, issue and sell the bonds so authorized to be sold, pay all
405 fees and costs incurred in such issuance and sale, and do any and
406 all other things necessary and advisable in connection with the
407 issuance and sale of such bonds. The commission is authorized and
408 empowered to pay the costs that are incident to the sale, issuance
409 and delivery of the bonds authorized under Sections 210 through
410 226 of this act from the proceeds derived from the sale of such
411 bonds. The commission shall sell such bonds on sealed bids at
412 public sale, and for such price as it may determine to be for the
413 best interest of the State of Mississippi, but no such sale shall
414 be made at a price less than par plus accrued interest to the date
415 of delivery of the bonds to the purchaser. All interest accruing
416 on such bonds so issued shall be payable semiannually or annually;
417 however, the first interest payment may be for any period of not
418 more than one (1) year.

419 Notice of the sale of any such bonds shall be published at
420 least one (1) time, not less than ten (10) days before the date of
421 sale, and shall be so published in one or more newspapers
422 published or having a general circulation in the City of Jackson,
423 Mississippi, and in one or more other newspapers or financial

424 journals with a national circulation, to be selected by the
425 commission.

426 The commission, when issuing any bonds under the authority of
427 Sections 210 through 226 of this act, may provide that bonds, at
428 the option of the State of Mississippi, may be called in for
429 payment and redemption at the call price named therein and accrued
430 interest on such date or dates named therein.

431 Section 217. The bonds issued under the provisions of
432 Sections 210 through 226 of this act are general obligations of
433 the State of Mississippi, and for the payment thereof the full
434 faith and credit of the State of Mississippi is irrevocably
435 pledged. If the funds appropriated by the Legislature are
436 insufficient to pay the principal of and the interest on such
437 bonds as they become due, then the deficiency shall be paid by the
438 State Treasurer from any funds in the State Treasury not otherwise
439 appropriated. All such bonds shall contain recitals on their
440 faces substantially covering the provisions of this section.

441 Section 218. Upon the issuance and sale of bonds under the
442 provisions of Sections 210 through 226 of this act, the commission
443 shall transfer the proceeds of any such sale or sales to the
444 special fund created in Section 211 of this act. The proceeds of
445 such bonds shall be disbursed solely upon the order of the
446 Department of Finance and Administration under such restrictions,
447 if any, as may be contained in the resolution providing for the
448 issuance of the bonds.

449 Section 219. The bonds authorized under Sections 210 through
450 226 of this act may be issued without any other proceedings or the
451 happening of any other conditions or things other than those
452 proceedings, conditions and things which are specified or required
453 by Sections 210 through 226 of this act. Any resolution providing
454 for the issuance of bonds under the provisions of Sections 210
455 through 226 of this act shall become effective immediately upon
456 its adoption by the commission, and any such resolution may be

457 adopted at any regular or special meeting of the commission by a
458 majority of its members.

459 Section 220. The bonds authorized under the authority of
460 Sections 210 through 226 of this act may be validated in the
461 Chancery Court of the First Judicial District of Hinds County,
462 Mississippi, in the manner and with the force and effect provided
463 by Chapter 13, Title 31, Mississippi Code of 1972, for the
464 validation of county, municipal, school district and other bonds.
465 The notice to taxpayers required by such statutes shall be
466 published in a newspaper published or having a general circulation
467 in the City of Jackson, Mississippi.

468 Section 221. Any holder of bonds issued under the provisions
469 of Sections 210 through 226 of this act or of any of the interest
470 coupons pertaining thereto may, either at law or in equity, by
471 suit, action, mandamus or other proceeding, protect and enforce
472 any and all rights granted under Sections 210 through 226 of this
473 act, or under such resolution, and may enforce and compel
474 performance of all duties required by Sections 210 through 226 of
475 this act to be performed, in order to provide for the payment of
476 bonds and interest thereon.

477 Section 222. All bonds issued under the provisions of
478 Sections 210 through 226 of this act shall be legal investments
479 for trustees and other fiduciaries, and for savings banks, trust
480 companies and insurance companies organized under the laws of the
481 State of Mississippi, and such bonds shall be legal securities
482 which may be deposited with and shall be received by all public
483 officers and bodies of this state and all municipalities and
484 political subdivisions for the purpose of securing the deposit of
485 public funds.

486 Section 223. Bonds issued under the provisions of Sections
487 210 through 226 of this act and income therefrom shall be exempt
488 from all taxation in the State of Mississippi.

489 Section 224. The proceeds of the bonds issued under Sections
490 210 through 226 of this act shall be used solely for the purposes
491 therein provided, including the costs incident to the issuance and
492 sale of such bonds.

493 Section 225. The State Treasurer is authorized, without
494 further process of law, to certify to the Department of Finance
495 and Administration the necessity for warrants, and the Department
496 of Finance and Administration is authorized and directed to issue
497 such warrants, in such amounts as may be necessary to pay when due
498 the principal of, premium, if any, and interest on, or the
499 accreted value of, all bonds issued under Sections 210 through 226
500 of this act; and the State Treasurer shall forward the necessary
501 amount to the designated place or places of payment of such bonds
502 in ample time to discharge such bonds, or the interest thereon, on
503 the due dates thereof.

504 Section 226. Sections 210 through 226 of this act shall be
505 deemed to be full and complete authority for the exercise of the
506 powers therein granted, but Sections 210 through 226 of this act
507 shall not be deemed to repeal or to be in derogation of any
508 existing law of this state.

509 **SECTION 4.** This act shall take effect and be in force from
510 and after July 1, 2006.