

**Adopted
AMENDMENT NO 4 TO COMMITTEE AMENDMENT NO 1 PROPOSED
TO**

House Bill No. 1634

BY: Senator(s) Robertson

1 **AMEND** by inserting the following after line 3583 and renumber
2 subsequent section(s) accordingly:

3 **SECTION *.** Sections 3 through 18, Chapter 541, Laws of 2001,
4 as amended by Chapter 540, Laws of 2002, as amended by Chapter
5 519, Laws of 2003, as amended by Chapter 1, Laws of 2004 Third
6 Extraordinary Session, is amended as follows:

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

10 (a) "Accreted value" of any bonds means, as of any date
11 of computation, an amount equal to the sum of (i) the stated
12 initial value of such bond, plus (ii) the interest accrued thereon
13 from the issue date to the date of computation at the rate,
14 compounded semiannually, that is necessary to produce the
15 approximate yield to maturity shown for bonds of the same
16 maturity;

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

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

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

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

36 (2) The proceeds of bonds issued pursuant to Sections 3
37 through 18 of this act shall be deposited into the Building Fund
38 for the Arts created pursuant to Section 2 of this act. Any
39 investment earnings on bonds issued pursuant to Sections 3 through
40 18 of this act shall be used to pay debt service on bonds issued
41 under Sections 3 through 18 of this act, in accordance with the
42 proceedings authorizing issuance of such bonds.

43 Section 5. The principal of and interest on the bonds
44 authorized under Sections 3 through 18 of this act shall be
45 payable in the manner provided in this section. Such bonds shall
46 bear such date or dates, be in such denomination or denominations,
47 bear interest at such rate or rates (not to exceed the limits set
48 forth in Section 75-17-101, Mississippi Code of 1972), be payable
49 at such place or places within or without the State of
50 Mississippi, shall mature absolutely at such time or times not to
51 exceed twenty-five (25) years from date of issue, be redeemable
52 before maturity at such time or times and upon such terms, with or
53 without premium, shall bear such registration privileges, and

54 shall be substantially in such form, all as shall be determined by
55 resolution of the commission.

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

74 Section 7. All bonds and interest coupons issued under the
75 provisions of Sections 3 through 18 of this act have all the
76 qualities and incidents of negotiable instruments under the
77 provisions of the Uniform Commercial Code, and in exercising the
78 powers granted by Sections 3 through 18 of this act, the
79 commission shall not be required to and need not comply with the
80 provisions of the Uniform Commercial Code.

81 Section 8. The commission shall act as the issuing agent for
82 the bonds authorized under Sections 3 through 18 of this act,
83 prescribe the form of the bonds, advertise for and accept bids,
84 issue and sell the bonds so authorized to be sold, pay all fees
85 and costs incurred in such issuance and sale, and do any and all

86 other things necessary and advisable in connection with the
87 issuance and sale of such bonds. The commission is authorized and
88 empowered to pay the costs that are incident to the sale, issuance
89 and delivery of the bonds authorized under Sections 3 through 18
90 of this act from the proceeds derived from the sale of such bonds.
91 The commission shall sell such bonds on sealed bids at public
92 sale, and for such price as it may determine to be for the best
93 interest of the State of Mississippi, but no such sale shall be
94 made at a price less than par plus accrued interest to the date of
95 delivery of the bonds to the purchaser. All interest accruing on
96 such bonds so issued shall be payable semiannually or annually;
97 however, the first interest payment may be for any period of not
98 more than one (1) year.

99 Notice of the sale of any such bonds shall be published at
100 least one (1) time, not less than ten (10) days before the date of
101 sale, and shall be so published in one or more newspapers
102 published or having a general circulation in the City of Jackson,
103 Mississippi, and in one or more other newspapers or financial
104 journals with a national circulation, to be selected by the
105 commission.

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

111 Section 9. The bonds issued under the provisions of Sections
112 3 through 18 of this act are general obligations of the State of
113 Mississippi, and for the payment thereof the full faith and credit
114 of the State of Mississippi is irrevocably pledged. If the funds
115 appropriated by the Legislature are insufficient to pay the
116 principal of and the interest on such bonds as they become due,
117 then the deficiency shall be paid by the State Treasurer from any

118 funds in the State Treasury not otherwise appropriated. All such
119 bonds shall contain recitals on their faces substantially covering
120 the provisions of this section.

121 Section 10. Upon the issuance and sale of bonds under the
122 provisions of Sections 3 through 18 of this act, the commission
123 shall transfer the proceeds of any such sale or sales to the
124 special fund created in Section 2 of this act. Except as
125 otherwise provided in Section 2 of this act, the proceeds of such
126 bonds shall be disbursed solely upon the order of the Department
127 of Finance and Administration under such restrictions, if any, as
128 may be contained in the resolution providing for the issuance of
129 the bonds.

130 Section 11. The bonds authorized under Sections 3 through 18
131 of this act may be issued without any other proceedings or the
132 happening of any other conditions or things other than those
133 proceedings, conditions and things which are specified or required
134 by Sections 3 through 18 of this act. Any resolution providing
135 for the issuance of bonds under the provisions of Sections 3
136 through 18 of this act shall become effective immediately upon its
137 adoption by the commission, and any such resolution may be adopted
138 at any regular or special meeting of the commission by a majority
139 of its members.

140 Section 12. The bonds authorized under the authority of
141 Sections 3 through 18 of this act may be validated in the Chancery
142 Court of the First Judicial District of Hinds County, Mississippi,
143 in the manner and with the force and effect provided by Chapter
144 13, Title 31, Mississippi Code of 1972, for the validation of
145 county, municipal, school district and other bonds. The notice to
146 taxpayers required by such statutes shall be published in a
147 newspaper published or having a general circulation in the City of
148 Jackson, Mississippi.

149 Section 13. Any holder of bonds issued under the provisions
150 of Sections 3 through 18 of this act or of any of the interest
151 coupons pertaining thereto may, either at law or in equity, by
152 suit, action, mandamus or other proceeding, protect and enforce
153 any and all rights granted under Sections 3 through 18 of this
154 act, or under such resolution, and may enforce and compel
155 performance of all duties required by Sections 3 through 18 of
156 this act to be performed, in order to provide for the payment of
157 bonds and interest thereon.

158 Section 14. All bonds issued under the provisions of
159 Sections 3 through 18 of this act shall be legal investments for
160 trustees and other fiduciaries, and for savings banks, trust
161 companies and insurance companies organized under the laws of the
162 State of Mississippi, and such bonds shall be legal securities
163 which may be deposited with and shall be received by all public
164 officers and bodies of this state and all municipalities and
165 political subdivisions for the purpose of securing the deposit of
166 public funds.

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

170 Section 16. The proceeds of the bonds issued under Sections
171 3 through 18 of this act shall be used solely for the purposes
172 therein provided, including the costs incident to the issuance and
173 sale of such bonds.

174 Section 17. The State Treasurer is authorized, without
175 further process of law, to certify to the Department of Finance
176 and Administration the necessity for warrants, and the Department
177 of Finance and Administration is authorized and directed to issue
178 such warrants, in such amounts as may be necessary to pay when due
179 the principal of, premium, if any, and interest on, or the
180 accreted value of, all bonds issued under Sections 3 through 18 of

181 this act; and the State Treasurer shall forward the necessary
182 amount to the designated place or places of payment of such bonds
183 in ample time to discharge such bonds, or the interest thereon, on
184 the due dates thereof.

185 Section 18. Sections 3 through 18 of this act shall be
186 deemed to be full and complete authority for the exercise of the
187 powers therein granted, but Sections 3 through 18 of this act
188 shall not be deemed to repeal or to be in derogation of any
189 existing law of this state.

190 **SECTION *.** Section 39-11-13, Mississippi Code of 1972, is
191 amended as follows:

192 39-11-13. (1) (a) A special fund, to be designated as the
193 "Building Fund for the Arts" is created within the State Treasury.
194 The fund shall be maintained by the State Treasurer as a separate
195 and special fund, separate and apart from the General Fund of the
196 state. The fund shall consist of any money designated for deposit
197 therein from any source, including, but not limited to, any state
198 general obligation bonds issued for the purposes described in this
199 section. Unexpended amounts remaining in the fund at the end of a
200 fiscal year shall not lapse into the State General Fund, and
201 investment earnings on amounts in the fund shall be deposited into
202 such fund.

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

208 (i) Repair, upgrading, expansion, renovation or
209 enhancement of existing buildings and facilities for the
210 presentation, teaching or exhibition of the arts in any and all of
211 its forms and furniture, equipment and/or technology for such
212 buildings or facilities;

213 (ii) Construction of new buildings and facilities
214 for the presentation, teaching or exhibition of the arts in any
215 and all of its forms and furniture, equipment and/or technology
216 for such buildings or facilities; or

217 (iii) The development, construction, equipping and
218 furnishing of an entertainment and film center and museum and
219 completion of a sound stage project.

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

224 (d) The maximum aggregate amount of monies in the
225 special fund that may be used to provide grant funds to an entity
226 or combination of entities under paragraph (b)(iii) of this
227 subsection shall not exceed One Million Dollars (\$1,000,000.00),
228 and no monies in the special fund may be used to provide grant
229 funds under paragraph (b)(iii) of this subsection after July 1,
230 2003. The maximum aggregate amount of grant funds that may be
231 provided to an entity or combination of entities under paragraph
232 (b)(iii) of this subsection during a fiscal year shall not exceed
233 Five Hundred Thousand Dollars (\$500,000.00).

234 (2) (a) Amounts deposited into such special fund shall be
235 disbursed to pay the costs of projects described in subsection (1)
236 of this section. If any monies in the special fund are derived
237 from proceeds of bonds issued under Sections 3 through 18 of
238 Chapter 541, Laws of 2001, as amended by Chapter 540, Laws of
239 2002, as amended by Chapter 519, Laws of 2003, as amended by
240 Chapter 1, Laws of 2004 Third Extraordinary Session, as amended by
241 House Bill No. 1634, 2006 Regular Session, and are not used within
242 four (4) years after the date such bond proceeds are deposited
243 into the special fund, then the Mississippi Arts Commission shall

244 provide an accounting of such unused monies to the State Bond
245 Commission.

246 (b) Monies in the special fund which are derived from
247 proceeds of bonds issued after April 9, 2002, may be used to
248 reimburse reasonable actual and necessary costs incurred by the
249 Mississippi Arts Commission in providing assistance directly
250 related to a project described in subsection (1) of this section
251 for which grant funds are provided under this section from the use
252 of proceeds of such bonds. Reimbursement may be made only until
253 such time as the project is completed. An accounting of actual
254 costs incurred for which reimbursement is sought shall be
255 maintained for each project by the Mississippi Arts Commission.
256 Reimbursement of reasonable actual and necessary costs for a
257 project shall not exceed three percent (3%) of the proceeds of
258 bonds issued for such project. Monies authorized for a particular
259 project may not be used to reimburse administrative costs for
260 unrelated projects. This paragraph (b) shall be repealed from and
261 after July 1, 2007.

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

273 (4) The Mississippi Arts Commission shall adopt necessary
274 rules and regulations to govern the administration of the program
275 described in subsection (1) of this section, including, but not

276 limited to, rules and regulations governing applications for
277 grants and rules and regulations providing for the distribution of
278 grant funds. The Mississippi Arts Commission shall comply with
279 the provisions of the Mississippi Administrative Procedures Law.

280 **SECTION *.** Sections 210 through 226, Chapter 1, Laws of 2004
281 Third Extraordinary Session, as amended by Chapter 458, Laws of
282 2005, are amended as follows:

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

286 (a) "Accreted value" of any bonds means, as of any date
287 of computation, an amount equal to the sum of (i) the stated
288 initial value of such bond, plus (ii) the interest accrued thereon
289 from the issue date to the date of computation at the rate,
290 compounded semiannually, that is necessary to produce the
291 approximate yield to maturity shown for bonds of the same
292 maturity;

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

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

295 Section 211. (1) (a) A special fund, to be designated as
296 the "Mississippi Museum of Art Fund," is created within the State
297 Treasury. The fund shall be maintained by the State Treasurer as
298 a separate and special fund, separate and apart from the General
299 Fund of the state. Unexpended amounts remaining in the fund at
300 the end of a fiscal year shall not lapse into the State General
301 Fund, and any interest earned or investment earnings on amounts in
302 the fund shall be deposited into such fund.

303 (b) Monies deposited into the fund shall be disbursed,
304 in the discretion of the Department of Finance and Administration,
305 for the purpose of providing funds to the Mississippi Museum of
306 Art to pay the costs of acquisition of land, planning, design and
307 site preparation for a facility for the Mississippi Museum of Art

308 in Jackson, Mississippi, and/or construction, repair and
309 renovation, upgrading, furnishing, equipping, expansion or
310 enhancement of buildings or facilities for the Mississippi Museum
311 of Art in Jackson, Mississippi.

312 (2) Amounts deposited into such special fund shall be
313 disbursed to pay the costs of the projects described in subsection
314 (1) of this section. Promptly after the commission has certified,
315 by resolution duly adopted, that the projects described in
316 subsection (1) of this section shall have been completed,
317 abandoned, or cannot be completed in a timely fashion, any amounts
318 remaining in such special fund shall be applied to pay debt
319 service on the bonds issued under Sections 210 through 226 of this
320 act, in accordance with the proceedings authorizing the issuance
321 of such bonds and as directed by the commission.

322 (3) The Department of Finance and Administration is
323 expressly authorized and empowered to receive and expend any local
324 or other source funds in connection with the expenditure of funds
325 provided for in this section. The expenditure of monies deposited
326 into the special fund shall be under the direction of the
327 Department of Finance and Administration, and such funds shall be
328 paid by the State Treasurer upon warrants issued by the Department
329 of Finance and Administration.

330 Section 212. (1) The Department of Finance and
331 Administration, at one time, or from time to time, may declare by
332 resolution the necessity for issuance of general obligation bonds
333 of the State of Mississippi to provide funds for all costs
334 incurred or to be incurred for the purposes described in Section
335 211 of this act. Upon the adoption of a resolution by the
336 Department of Finance and Administration, declaring the necessity
337 for the issuance of any part or all of the general obligation
338 bonds authorized by this section, the Department of Finance and
339 Administration shall deliver a certified copy of its resolution or

340 resolutions to the commission. Upon receipt of such resolution,
341 the commission, in its discretion, may act as the issuing agent,
342 prescribe the form of the bonds, advertise for and accept bids,
343 issue and sell the bonds so authorized to be sold and do any and
344 all other things necessary and advisable in connection with the
345 issuance and sale of such bonds. The total amount of bonds issued
346 under Sections 210 through 226 of this act shall not exceed Two
347 Million Five Hundred Thousand Dollars (\$2,500,000.00).

348 (2) The proceeds of bonds issued pursuant to Sections 210
349 through 226 of this act shall be deposited into the special fund
350 created pursuant to Section 211 of this act. Any investment
351 earnings on bonds issued pursuant to Sections 210 through 226 of
352 this act shall be used to pay debt service on bonds issued under
353 Sections 210 through 226 of this act, in accordance with the
354 proceedings authorizing issuance of such bonds.

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

368 Section 214. The bonds authorized by Sections 210 through
369 226 of this act shall be signed by the chairman of the commission,
370 or by his facsimile signature, and the official seal of the
371 commission shall be affixed thereto, attested by the secretary of

372 the commission. The interest coupons, if any, to be attached to
373 such bonds may be executed by the facsimile signatures of such
374 officers. Whenever any such bonds shall have been signed by the
375 officials designated to sign the bonds who were in office at the
376 time of such signing but who may have ceased to be such officers
377 before the sale and delivery of such bonds, or who may not have
378 been in office on the date such bonds may bear, the signatures of
379 such officers upon such bonds and coupons shall nevertheless be
380 valid and sufficient for all purposes and have the same effect as
381 if the person so officially signing such bonds had remained in
382 office until their delivery to the purchaser, or had been in
383 office on the date such bonds may bear. However, notwithstanding
384 anything herein to the contrary, such bonds may be issued as
385 provided in the Registered Bond Act of the State of Mississippi.

386 Section 215. All bonds and interest coupons issued under the
387 provisions of Sections 210 through 226 of this act have all the
388 qualities and incidents of negotiable instruments under the
389 provisions of the Uniform Commercial Code, and in exercising the
390 powers granted by Sections 210 through 226 of this act, the
391 commission shall not be required to and need not comply with the
392 provisions of the Uniform Commercial Code.

393 Section 216. The commission shall act as the issuing agent
394 for the bonds authorized under Sections 210 through 226 of this
395 act, prescribe the form of the bonds, advertise for and accept
396 bids, issue and sell the bonds so authorized to be sold, pay all
397 fees and costs incurred in such issuance and sale, and do any and
398 all other things necessary and advisable in connection with the
399 issuance and sale of such bonds. The commission is authorized and
400 empowered to pay the costs that are incident to the sale, issuance
401 and delivery of the bonds authorized under Sections 210 through
402 226 of this act from the proceeds derived from the sale of such
403 bonds. The commission shall sell such bonds on sealed bids at

404 public sale, and for such price as it may determine to be for the
405 best interest of the State of Mississippi, but no such sale shall
406 be made at a price less than par plus accrued interest to the date
407 of delivery of the bonds to the purchaser. All interest accruing
408 on such bonds so issued shall be payable semiannually or annually;
409 however, the first interest payment may be for any period of not
410 more than one (1) year.

411 Notice of the sale of any such bonds shall be published at
412 least one (1) time, not less than ten (10) days before the date of
413 sale, and shall be so published in one or more newspapers
414 published or having a general circulation in the City of Jackson,
415 Mississippi, and in one or more other newspapers or financial
416 journals with a national circulation, to be selected by the
417 commission.

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

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

433 Section 218. Upon the issuance and sale of bonds under the
434 provisions of Sections 210 through 226 of this act, the commission
435 shall transfer the proceeds of any such sale or sales to the

436 special fund created in Section 211 of this act. The proceeds of
437 such bonds shall be disbursed solely upon the order of the
438 Department of Finance and Administration under such restrictions,
439 if any, as may be contained in the resolution providing for the
440 issuance of the bonds.

441 Section 219. The bonds authorized under Sections 210 through
442 226 of this act may be issued without any other proceedings or the
443 happening of any other conditions or things other than those
444 proceedings, conditions and things which are specified or required
445 by Sections 210 through 226 of this act. Any resolution providing
446 for the issuance of bonds under the provisions of Sections 210
447 through 226 of this act shall become effective immediately upon
448 its adoption by the commission, and any such resolution may be
449 adopted at any regular or special meeting of the commission by a
450 majority of its members.

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

460 Section 221. Any holder of bonds issued under the provisions
461 of Sections 210 through 226 of this act or of any of the interest
462 coupons pertaining thereto may, either at law or in equity, by
463 suit, action, mandamus or other proceeding, protect and enforce
464 any and all rights granted under Sections 210 through 226 of this
465 act, or under such resolution, and may enforce and compel
466 performance of all duties required by Sections 210 through 226 of

467 this act to be performed, in order to provide for the payment of
468 bonds and interest thereon.

469 Section 222. All bonds issued under the provisions of
470 Sections 210 through 226 of this act shall be legal investments
471 for trustees and other fiduciaries, and for savings banks, trust
472 companies and insurance companies organized under the laws of the
473 State of Mississippi, and such bonds shall be legal securities
474 which may be deposited with and shall be received by all public
475 officers and bodies of this state and all municipalities and
476 political subdivisions for the purpose of securing the deposit of
477 public funds.

478 Section 223. Bonds issued under the provisions of Sections
479 210 through 226 of this act and income therefrom shall be exempt
480 from all taxation in the State of Mississippi.

481 Section 224. The proceeds of the bonds issued under Sections
482 210 through 226 of this act shall be used solely for the purposes
483 therein provided, including the costs incident to the issuance and
484 sale of such bonds.

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

496 Section 226. Sections 210 through 226 of this act shall be
497 deemed to be full and complete authority for the exercise of the
498 powers therein granted, but Sections 210 through 226 of this act

499 shall not be deemed to repeal or to be in derogation of any
500 existing law of this state.

501 **FURTHER, AMEND the title on line 22 by inserting the**
502 **following after the semicolon:**

503 TO AMEND SECTIONS 3 THROUGH 18, CHAPTER 541, LAWS OF 2001, AS
504 AMENDED, TO INCREASE THE AMOUNT OF STATE GENERAL OBLIGATION BONDS
505 THAT MAY BE ISSUED FOR THE PURPOSE OF PROVIDING FUNDS FOR THE
506 BUILDING FUND FOR THE ARTS; TO AMEND SECTION 39-11-13, MISSISSIPPI
507 CODE OF 1972, IN CONFORMITY THERETO; TO AMEND SECTIONS 210 THROUGH
508 226, CHAPTER 1, LAWS OF THE THIRD EXTRAORDINARY SESSION OF 2004,
509 AS AMENDED, TO INCREASE THE AMOUNT OF GENERAL OBLIGATION BONDS
510 AUTHORIZED TO BE ISSUED FOR THE MISSISSIPPI MUSEUM OF ART FUND;