

**Adopted  
AMENDMENT NO 1 PROPOSED TO**

**Senate Bill No. 2701**

**BY: Senator(s) Robertson**

1       **AMEND by inserting the following after line 207 and renumber**  
2 **subsequent sections accordingly:**

3       **SECTION \*.** Section 37-29-101, Mississippi Code of 1972, is  
4 amended as follows:

5       37-29-101. In addition to other authority granted by  
6 Sections 37-29-1 through 37-29-273 or existing laws, the board of  
7 trustees may borrow money in anticipation of taxes, not to exceed  
8 fifty percent (50%) of the previous year's ad valorem tax  
9 receipts, for the purpose of paying any expenses authorized by law  
10 for the operation, maintenance and support of the college. The  
11 loan shall be evidenced by note or notes bearing the signatures of  
12 the chairman of the board and of the secretary of the board of  
13 trustees, and the seal of the college shall be thereon impressed.  
14 The notes shall mature not later than the thirtieth day of June  
15 next thereafter, and the notes shall not bear interest in excess  
16 of that allowed in Section 75-17-105, Mississippi Code of 1972.

17       (2) The board of trustees may borrow funds from the United  
18 States federal government or any agency thereof to compensate for  
19 the loss of revenue collected or estimated to be collected on  
20 behalf of the community or junior college district from local  
21 sources during a fiscal year as a result of Hurricane Katrina, may  
22 issue its promissory note to the United States federal government  
23 or any agency thereof, and may comply with and issue the

24 regulations of the United States federal government or agency  
25 thereof regarding the promissory note. However, this section does  
26 not authorize any levy of taxes or pledge of collateral for the  
27 security of a promissory note not otherwise allowed by law. The  
28 State of Mississippi may sign any promissory note as an equal  
29 co-obligor on any such note, and in the event the State of  
30 Mississippi signs the promissory note as a co-obligor, the full  
31 faith and credit of the State of Mississippi shall be pledged for  
32 the payment of the promissory note.

33 **SECTION \*.** The University of Southern Mississippi, with the  
34 approval of the Board of Trustees of State Institutions of Higher  
35 Learning, is hereby granted the legal authority to borrow funds  
36 for the limited purpose of repairing damage related to Hurricane  
37 Katrina. The funds may be used for design fees, construction  
38 costs, furniture and equipment replacement and all other expenses  
39 related to repairs or replacement of facilities necessitated by  
40 Hurricane Katrina.

41 **FURTHER amend line 5 of the title by placing the following**  
42 **after the semicolon:**

43 TO AMEND SECTION 37-29-101, MISSISSIPPI CODE OF 1972, TO AUTHORIZE  
44 THE BOARD OF TRUSTEES OF COMMUNITY OR JUNIOR COLLEGE DISTRICTS TO  
45 BORROW FUNDS FROM THE UNITED STATES GOVERNMENT TO COMPENSATE FOR  
46 THE LOSS OF REVENUE COLLECTED OR ESTIMATED TO BE COLLECTED ON  
47 BEHALF OF THE JUNIOR COLLEGE DISTRICT DURING A FISCAL YEAR AS A  
48 RESULT OF HURRICANE KATRINA; TO AUTHORIZE THE UNIVERSITY OF  
49 SOUTHERN MISSISSIPPI, WITH THE APPROVAL OF THE BOARD OF TRUSTEES  
50 OF STATE INSTITUTIONS OF HIGHER LEARNING, IS HEREBY GRANTED THE  
51 LEGAL AUTHORITY TO BORROW FUNDS FOR THE LIMITED PURPOSE OF  
52 REPAIRING DAMAGE RELATED TO HURRICANE KATRINA;