

By: Representative Weathersby

To: Public Property;  
Universities and Colleges

HOUSE BILL NO. 1112

1 AN ACT TO AUTHORIZE THE BOARD OF TRUSTEES OF STATE  
2 INSTITUTIONS OF HIGHER LEARNING TO SELL REAL PROPERTY ON BEHALF OF  
3 THE STATE INSTITUTIONS OF HIGHER LEARNING; AND FOR RELATED  
4 PURPOSES.

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

6 **SECTION 1.** The Board of Trustees of State Institutions of  
7 Higher Learning, in its discretion, may sell any real property on  
8 behalf of a state institution of higher learning if the board  
9 determines that the sale is in the best interest of the state  
10 institution and the real property is not needed for that  
11 institution's existing programs or operations. However, before  
12 real property may be sold under the authority granted in this  
13 section, an appraisal must be made of the subject property by a  
14 licensed real estate appraiser selected and approved by the  
15 Department of Finance and Administration, acting through the  
16 Bureau of Building, Grounds and Real Property Management. The  
17 appraisal must be filed with the Bureau of Building, Grounds and  
18 Real Property Management no less than thirty (30) days before the  
19 proposed sale of the real property. The state institution for  
20 whom the board is selling the real property and the purchaser of  
21 the property shall share the cost of the appraisal equally.  
22 Consideration paid for the purchase of any real property sold  
23 under the authority of this section may not be less than the fair  
24 market value of the property, as determined by the appraiser.

25 **SECTION 2.** This act shall take effect and be in force from  
26 and after July 1, 2007.