

By: Representatives Watson, Sullivan

To: Ways and Means

HOUSE BILL NO. 1390

1 AN ACT TO AMEND SECTION 57-71-5, MISSISSIPPI CODE OF 1972, TO
2 REVISE THE DEFINITION OF THE TERM "PRIVATE COMPANY" UNDER THE
3 MISSISSIPPI SMALL ENTERPRISE DEVELOPMENT FINANCE ACT TO INCLUDE
4 ANY COMMERCIAL ENTERPRISE APPROVED BY THE MISSISSIPPI BUSINESS
5 FINANCE CORPORATION; AND FOR RELATED PURPOSES.

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

7 **SECTION 1.** Section 57-71-5, Mississippi Code of 1972, is
8 amended as follows:

9 57-71-5. The following words and phrases when used in this
10 act shall have the meaning given to them in this section unless
11 the context clearly indicates otherwise:

12 (a) "MBFC" or "company" means the Mississippi Business
13 Finance Corporation.

14 (b) "Private company" means any agricultural,
15 aquacultural, horticultural, industrial, manufacturing or research
16 and development enterprise or enterprises, or the lessor thereof,
17 or any commercial enterprise approved by the Mississippi Business
18 Finance Corporation.

19 (c) "Qualified financial institution" means any
20 commercial bank or savings and loan institution approved by the
21 Mississippi Business Finance Corporation to provide letters of
22 credit under this act.

23 (d) "Letter of credit" means a letter of credit
24 obligation from a qualified financial institution approved by the
25 Mississippi Business Finance Corporation.

26 (e) "Planning and development districts" means the
27 organized planning and development districts in Mississippi.

28 (f) "Director" means the Executive Director of the
29 Mississippi Business Finance Corporation.

30 (g) "Seller" means the State Bond Commission.

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