

By: Representatives Watson, Sullivan

To: Ways and Means

HOUSE BILL NO. 1390
(As Sent to Governor)

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 ACT TO INCLUDE ANY
4 COMMERCIAL ENTERPRISE APPROVED BY THE MISSISSIPPI BUSINESS FINANCE
5 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; however, the term "private company" shall not
19 include any business, corporation or entity having a gaming
20 license issued under Section 75-76-1 et seq.

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

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

28 (e) "Planning and development districts" means the
29 organized planning and development districts in Mississippi.

30 (f) "Director" means the Executive Director of the
31 Mississippi Business Finance Corporation.

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

33 **SECTION 2.** This act shall take effect and be in force from
34 and after its passage.