

By: Representative Miles

To: Transportation

HOUSE BILL NO. 1461

1 AN ACT TO AMEND SECTION 57-43-11, MISSISSIPPI CODE OF 1972,  
2 TO INCREASE TO SEVENTY-FIVE PERCENT THE MAXIMUM AUTHORIZED  
3 PARTICIPATION OF THE STATE IN FUNDING CERTAIN RAIL REHABILITATION  
4 AND IMPROVEMENT PROJECTS; AND FOR RELATED PURPOSES.

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

6 **SECTION 1.** Section 57-43-11, Mississippi Code of 1972, is  
7 amended as follows:

8 57-43-11. The Executive Director of the Mississippi  
9 Department of Transportation, with the approval of the Mississippi  
10 Transportation Commission, may enter into agreements for the  
11 purposes of this chapter whereby the state shall provide, from the  
12 state portion of the funds available, not more than seventy-five  
13 percent (75%) of the amounts necessary to rehabilitate or improve  
14 a rail line or segment thereof which has been documented as being  
15 viable and cost-effective, provided at least twenty-five percent  
16 (25%) of the cost is provided by federal, local, user or railroad  
17 funds. The portion to be provided by local governmental agencies  
18 may be in the form of a loan from the Railroad Revitalization  
19 Fund, with repayment being made by a portion of the revenue  
20 derived from the improved line or by a pledge of certain other  
21 funds. Any loan shall be made at no interest, provided payments  
22 are made in accordance with the agreement. Any portion of a loan  
23 outstanding during any delinquency shall bear interest at the  
24 legal rate on the entire balance due. In the event that a loan  
25 made to a county or municipality has not been repaid or  
26 arrangements satisfactory to the Mississippi Transportation  
27 Department have not been made to repay the loan within a period of  
28 time after same is due and payable, as determined by the

29 department, the department shall determine that there is a  
30 default, shall enter an order to that effect upon its official  
31 minutes, and send a certified copy of said order by certified  
32 mail, postage prepaid, to the chancery clerk or city clerk, as the  
33 case may be. If said default is not satisfied in full within  
34 thirty (30) days following notification of default by the  
35 department, the county or municipality, as the case may be, shall  
36 forfeit its right to receive reimbursement for homestead exemption  
37 until such time as its indebtedness has been discharged or  
38 arrangements to discharge said indebtedness satisfactory to the  
39 department have been made. Homestead exemption funds forfeited  
40 hereby shall, upon demand by the department made in writing upon  
41 the Mississippi State Tax Commission, be paid to the Mississippi  
42 Transportation Department and applied to the discharge of the  
43 obligation.

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