

By: Representative Miles

To: Transportation

HOUSE BILL NO. 1461
(As Sent to Governor)

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.