

By: Senator(s) Fillingane, Simmons (13th)

To: Finance

SENATE BILL NO. 3046

1 AN ACT TO CREATE THE BUILDING ROADS, IMPROVING DEVELOPMENT
2 AND GROWING THE ECONOMY ACT (BRIDGE ACT); TO AUTHORIZE THE
3 ISSUANCE OF STATE GENERAL OBLIGATION BONDS IN THE AMOUNT OF
4 \$60,000,000.00 TO PROVIDE FUNDS FOR THE LOCAL SYSTEM BRIDGE
5 REPLACEMENT AND REHABILITATION PROGRAM; TO ESTABLISH A GRANT
6 PROGRAM FOR THE PURPOSE OF MAKING GRANTS TO ASSIST MUNICIPALITIES
7 AND COUNTIES IN PAYING COSTS ASSOCIATED WITH THE REPAIR,
8 MAINTENANCE AND RECONSTRUCTION OF ROADS, STREETS AND BRIDGES; TO
9 PROVIDE THAT THE MISSISSIPPI DEVELOPMENT AUTHORITY SHALL
10 ADMINISTER THE GRANT PROGRAM CREATED IN THIS ACT; TO CREATE A
11 SPECIAL FUND IN THE STATE TREASURY, DESIGNATED AS THE "MUNICIPAL
12 AND COUNTY ROAD AND BRIDGE IMPROVEMENT GRANT FUND"; TO AUTHORIZE
13 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS IN THE AMOUNT OF
14 \$20,000,000.00 TO PROVIDE FUNDS FOR THE GRANT PROGRAM; TO
15 AUTHORIZE THE ISSUANCE OF \$10,000,000.00 OF STATE GENERAL
16 OBLIGATION BONDS TO PROVIDE FUNDS FOR THE SMALL MUNICIPALITIES AND
17 LIMITED POPULATION COUNTIES FUND; TO AMEND SECTION 57-1-18,
18 MISSISSIPPI CODE OF 1972, TO PROVIDE THAT A PORTION OF THE
19 PROCEEDS OF CERTAIN BONDS MAY BE USED BY THE MISSISSIPPI
20 DEVELOPMENT AUTHORITY TO REIMBURSE CERTAIN COSTS RELATED TO THE
21 ADMINISTRATION OF THE FUND; TO AMEND SECTIONS 6 THROUGH 20,
22 CHAPTER 521, LAWS OF 1995, AS LAST AMENDED BY SECTION 35, CHAPTER
23 569, LAWS OF 2013, TO INCREASE FROM \$29,843,000.00 TO
24 \$32,843,000.00 THE AMOUNT OF STATE GENERAL OBLIGATION BONDS
25 AUTHORIZED TO BE ISSUED FOR THE LOCAL GOVERNMENTS AND RURAL WATER
26 SYSTEMS IMPROVEMENTS REVOLVING LOAN FUND; TO AUTHORIZE THE
27 ISSUANCE OF STATE GENERAL OBLIGATION BONDS IN THE AMOUNT OF
28 \$5,000,000.00 TO PROVIDE MATCHING FUNDS FOR FEDERAL FUNDS FOR THE
29 WATER POLLUTION CONTROL REVOLVING FUND; TO AMEND SECTION 49-17-85,
30 MISSISSIPPI CODE OF 1972, TO AUTHORIZE INTEREST AND INVESTMENT
31 EARNINGS ON MONEY IN THE WATER POLLUTION CONTROL REVOLVING FUND TO
32 BE UTILIZED TO PAY DEBT SERVICE ON THE BONDS AUTHORIZED TO BE
33 ISSUED BY THIS ACT; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
34 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE PEARL RIVER VALLEY



35 WATER SUPPLY DISTRICT IN PAYING COSTS ASSOCIATED WITH THE REPAIR,
36 REHABILITATION, RECONSTRUCTION OR REPLACEMENT OF SEAWALLS AT THE
37 ROSS BARNETT RESERVOIR AS REQUIRED BY THE SETTLEMENT AGREEMENT IN
38 THE CASE OF BOBBY L. BAKER, JR., ET AL. V. PEARL RIVER VALLEY
39 WATER SUPPLY DISTRICT; TO AMEND SECTION 45, CHAPTER 480, LAWS OF
40 2011, AS AMENDED BY SECTION 9, CHAPTER 569, LAWS OF 2013, AS
41 AMENDED BY SECTION 16, CHAPTER 530, LAWS OF 2014, TO INCREASE BY
42 \$7,500,000.00 THE AMOUNT OF STATE GENERAL OBLIGATION BONDS THAT
43 MAY BE ISSUED TO PROVIDE FUNDS FOR THE MISSISSIPPI RAILROAD
44 IMPROVEMENTS FUND AND TO EXTEND THE TIME WITHIN WHICH SUCH BONDS
45 MAY BE ISSUED; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
46 OBLIGATION BONDS TO ASSIST RANKIN COUNTY, MISSISSIPPI, IN PAYING
47 THE COSTS RELATED TO THE EXTENSION OF GUNTER ROAD; TO AUTHORIZE
48 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS
49 FOR IMPROVEMENTS TO THE WATER SYSTEM AT ALCORN STATE UNIVERSITY;
50 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR
51 USE BY THE MISSISSIPPI TRANSPORTATION COMMISSION AND THE
52 MISSISSIPPI DEPARTMENT OF TRANSPORTATION FOR THE WIDENING OF
53 PORTIONS OF MISSISSIPPI HIGHWAY 16 IN KEMPER COUNTY, MISSISSIPPI;
54 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS IN THE
55 AMOUNT OF \$3,000,000.00 TO PROVIDE FUNDS FOR THE MISSISSIPPI SOIL
56 AND WATER CONSERVATION COMMISSION FOR REPAIRS AND IMPROVEMENTS TO
57 WATER IMPOUNDMENT STRUCTURES; TO AUTHORIZE THE ISSUANCE OF STATE
58 GENERAL OBLIGATION BONDS TO PAY THE COST OF CAPITAL IMPROVEMENTS
59 TO THE CAPITOL COMPLEX; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
60 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING THE COSTS
61 ASSOCIATED WITH PRECONSTRUCTION, DESIGN, ENGINEERING, LAND
62 ACQUISITION, RIGHT-OF-WAY ACQUISITION, CONSTRUCTION AND
63 DEVELOPMENT OF THE REUNION PARKWAY PROJECT FROM BOZEMAN ROAD TO
64 PARKWAY EAST IN MADISON COUNTY, MISSISSIPPI; TO AUTHORIZE THE
65 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
66 ASSIST THE EAST METROPOLITAN CORRIDOR COMMISSION, WHICH IS A
67 COMMISSION OPERATING AS A LOCAL PUBLIC AGENCY REPRESENTING THE
68 JACKSON MUNICIPAL AIRPORT AUTHORITY, THE CITY OF BRANDON,
69 MISSISSIPPI, THE CITY OF FLOWOOD, MISSISSIPPI, AND THE CITY OF
70 PEARL, MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH LAND
71 ACQUISITION AND IMPLEMENTATION OF THE EAST METRO CORRIDOR PROJECT
72 IN RANKIN COUNTY, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE
73 GENERAL OBLIGATION BONDS TO ASSIST DESOTO COUNTY, MISSISSIPPI, IN
74 PAYING THE COSTS OF IMPROVEMENTS TO HOLLY SPRINGS ROAD; TO
75 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO ASSIST
76 CARROLL COUNTY, MISSISSIPPI, IN PAYING THE COSTS OF REPAIR,
77 RENOVATION OR REPLACEMENT OF A CLOSED BRIDGE ON COUNTY ROAD 157;
78 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
79 ASSIST COVINGTON COUNTY, MISSISSIPPI, IN PAYING THE COSTS OF
80 IMPROVEMENTS TO KOLA ROAD IN COVINGTON COUNTY; TO AUTHORIZE THE
81 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
82 ASSIST LAMAR COUNTY, MISSISSIPPI, IN PAYING THE COSTS OF
83 IMPROVEMENTS TO THE INTERSECTION OF SCRUGGS ROAD AND MISSISSIPPI
84 HIGHWAY 589; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
85 BONDS TO PROVIDE FUNDS TO ASSIST THE BOLIVAR COUNTY, MISSISSIPPI,



86 IN PAYING THE COSTS ASSOCIATED WITH PREPLANNING AND CONSTRUCTION
87 OF A MISSISSIPPI RIVER LANDING DOCK FACILITY AND RELATED
88 FACILITIES; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
89 BONDS TO ASSIST THE CITY OF GREENVILLE, MISSISSIPPI, IN PAYING THE
90 COST OF NECESSARY IMPROVEMENTS AND REPAIRS TO THE CITY'S WATER AND
91 SEWER SYSTEM; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
92 OBLIGATION BONDS TO ASSIST THE CITY OF HATTIESBURG, MISSISSIPPI IN
93 PAYING THE COSTS FOR NECESSARY IMPROVEMENTS TO THE J.E. TATUM
94 INDUSTRIAL DRIVE; TO AMEND SECTION 27-19-43, MISSISSIPPI CODE OF
95 1972, TO ASSESS A MOTOR FUELS TAX REGISTRATION FEE FOR
96 ELECTRIC-DRIVE MOTOR VEHICLES, HYBRID-DRIVE MOTOR VEHICLES AND
97 HYDROGEN-DRIVE MOTOR VEHICLES, TO PROVIDE THE FEE AMOUNTS, TO
98 CLARIFY THE CIRCUMSTANCES AND MANNER IN WHICH THE FEES SHALL BE
99 PAID, TO MAKE THE FEES A PREREQUISITE TO LICENSING AND
100 REGISTRATION; TO PROVIDE THAT THE REVENUE FROM SUCH TAX SHALL BE
101 DEPOSITED INTO THE ECONOMIC DEVELOPMENT AND EMERGENCY BRIDGE
102 REPAIR FUND CREATED BY THIS ACT; TO CREATE A STUDY COMMITTEE FOR
103 THE PURPOSE OF STUDYING MECHANISMS TO FACILITATE COLLABORATION
104 BETWEEN RESPONSIBLE PUBLIC ENTITIES AND PRIVATE PARTNERS IN PUBLIC
105 FACILITY AND INFRASTRUCTURE DEVELOPMENT AND OPERATION; TO CREATE
106 IN THE STATE TREASURY A SPECIAL FUND TO BE KNOWN AS THE "STRATEGIC
107 INFRASTRUCTURE INVESTMENT FUND"; TO PROVIDE THAT MONEY IN THE FUND
108 SHALL BE UTILIZED BY THE GOVERNOR TO PROVIDE FUNDING FOR LONG-TERM
109 STRATEGIC INFRASTRUCTURE INVESTMENTS AND MAY BE UTILIZED BY THE
110 GOVERNOR TO MEET ANY FEDERAL MATCHING FUND REQUIREMENTS RELATED TO
111 INFRASTRUCTURE PROJECTS WITHIN THIS STATE; TO AMEND SECTION
112 27-103-213, MISSISSIPPI CODE OF 1972, TO PROVIDE THAT IN FISCAL
113 YEAR 2018, THE EXECUTIVE DIRECTOR OF THE DEPARTMENT OF FINANCE AND
114 ADMINISTRATION SHALL FIRST DISTRIBUTE AN AMOUNT EQUAL TO 1% OF THE
115 GENERAL FUND REVENUE ESTIMATE FOR THAT FISCAL YEAR BY THE
116 DEPARTMENT OF REVENUE AND THE UNIVERSITY RESEARCH CENTER AND
117 ADOPTED BY THE LEGISLATIVE BUDGET OFFICE; TO PROVIDE THAT IN
118 FISCAL YEARS 2019, 2020, 2021, 2022 AND 2023, THE EXECUTIVE
119 DIRECTOR OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION SHALL
120 FIRST DISTRIBUTE AN AMOUNT EQUAL TO 2% OF THE GENERAL FUND REVENUE
121 ESTIMATE FOR THAT FISCAL YEAR DEVELOPED BY THE DEPARTMENT OF
122 REVENUE AND THE UNIVERSITY RESEARCH CENTER AND ADOPTED BY THE
123 JOINT LEGISLATIVE BUDGET COMMITTEE; TO CREATE IN THE STATE
124 TREASURY A SPECIAL FUND TO BE KNOWN AS THE "ECONOMIC DEVELOPMENT
125 AND EMERGENCY BRIDGE REPAIR FUND"; TO TRANSFER INTO SUCH FUND
126 \$25,000,000.00 FROM THE STATE HIGHWAY FUND ANNUALLY THROUGH FISCAL
127 YEAR 2023; TO PROVIDE THAT FEES PAID FOR CERTAIN MOTOR VEHICLE
128 LICENSE TAGS SHALL BE DEPOSITED INTO SUCH FUND THROUGH FISCAL YEAR
129 2023; TO PROVIDE THAT MONEY IN SUCH FUND UTILIZED BY THE GOVERNOR,
130 WITH THE ADVISE OF THE ADVISORY BOARD CREATED BY THIS SECTION, TO
131 PROVIDE FUNDING FOR EMERGENCY BRIDGE REPAIRS ON PUBLIC ROADS,
132 STREETS AND HIGHWAYS IN THIS STATE AND TO PROMOTE ECONOMIC
133 DEVELOPMENT; TO CREATE THE ECONOMIC DEVELOPMENT AND EMERGENCY
134 BRIDGE REPAIR FUND ADVISORY BOARD AND PROVIDE FOR ITS MEMBERSHIP
135 AND DUTIES; TO AMEND SECTIONS 27-19-45, 27-19-47, 27-19-48,
136 27-19-56.1, 27-19-56.2, 27-19-56.3, 27-19-56.6, 27-19-56.11,



137 27-19-56.13 AND 27-19-99, MISSISSIPPI CODE OF 1972, IN CONFORMITY
138 THERETO; TO CREATE IN THE STATE TREASURY A SPECIAL FUND TO BE
139 KNOWN AS THE "MUNICIPAL SALES TAX DIVERSION INFRASTRUCTURE FUND";
140 TO PROVIDE THAT EACH MUNICIPALITY THAT RECEIVES A SALES TAX
141 DIVERSION SHALL HAVE AN ACCOUNT IN SUCH FUND WHICH SHALL CONSIST
142 OF CERTAIN REVENUE REQUIRED TO BE DEPOSITED INTO SUCH ACCOUNTS BY
143 SECTION 27-65-75; TO PROVIDE THAT IN ORDER FOR A MUNICIPALITY TO
144 ACCESS MONEY IN ITS ACCOUNT IT MUST DEPOSIT INTO THE ACCOUNT AN
145 AMOUNT EQUAL TO THE AMOUNT SOUGHT TO BE ACCESSED AND UPON DEPOSIT
146 OF FUNDS BY A MUNICIPALITY, THE STATE FISCAL OFFICER SHALL PAY TO
147 THE MUNICIPALITY THE AMOUNT DEPOSITED BY THE MUNICIPALITY AND AN
148 EQUAL AMOUNT OF THE OTHER FUNDS IN THE ACCOUNT; TO PROVIDE THAT
149 FUNDS PAID TO A MUNICIPALITY UNDER THIS SECTION SHALL NOT BE
150 CONSIDERED BY A MUNICIPALITY AS GENERAL FUND REVENUE AND SHALL BE
151 EXPENDED BY THE MUNICIPALITY SOLELY FOR WATER AND SEWER SYSTEM
152 PROJECTS AND ROAD, STREET AND BRIDGE REPAIR, RECONSTRUCTION AND
153 RESURFACING PROJECTS; TO PROVIDE THAT FUNDS REMAINING IN THE
154 ACCOUNT OF A MUNICIPALITY AT THE END OF A FISCAL YEAR SHALL BE
155 TRANSFERRED TO THE ECONOMIC DEVELOPMENT AND EMERGENCY BRIDGE
156 REPAIR FUND; TO AMEND SECTION 27-65-75, MISSISSIPPI CODE OF 1972,
157 TO REQUIRE AN AMOUNT OF THE TOTAL SALES TAX REVENUE COLLECTED ON
158 BUSINESS ACTIVITIES IN MUNICIPALITIES TO BE DIVERTED TO THE
159 MUNICIPAL SALES TAX DIVERSION INFRASTRUCTURE FUND; TO PROVIDE THAT
160 SUCH DIVERSION SHALL BE IMPLEMENTED ONLY IF SALES TAX REVENUE
161 COLLECTIONS INCREASE A CERTAIN AMOUNT; TO AMEND SECTION 63-5-33,
162 MISSISSIPPI CODE OF 1972, TO INCREASE THE WEIGHT TOLERANCE ALLOWED
163 FOR VEHICLES OPERATING UNDER A HARVEST PERMIT AND CERTAIN VEHICLES
164 LOADING AND UNLOADING AT A STATE PORT; TO AUTHORIZE THE TOLERANCE
165 FOR HARVEST PERMIT VEHICLES THAT ARE LOADED AT A POINT OF ORIGIN
166 WITH SCALES AVAILABLE FOR WEIGHING EACH INDIVIDUAL AXLE; TO AMEND
167 SECTION 65-1-47, MISSISSIPPI CODE OF 1972, TO PROVIDE THAT NO
168 RIGHTS-OF-WAY MAY BE ACQUIRED BY THE DEPARTMENT OF TRANSPORTATION
169 UNLESS THE ACQUISITION IS APPROVED BY THE GOVERNOR AND THE PROJECT
170 FOR WHICH THE RIGHTS-OF-WAY ARE ACQUIRED ARE REASONABLY EXPECTED
171 TO BE COMPLETED WITHIN FIVE YEARS; TO BRING FORWARD SECTIONS
172 65-1-1, 65-1-2, 65-1-5, 65-1-7, 65-1-8, 65-1-9, 65-1-10, 65-1-11
173 AND 65-1-13, MISSISSIPPI CODE OF 1972, TO WHICH RELATE TO THE
174 MISSISSIPPI TRANSPORTATION COMMISSION AND THE MISSISSIPPI
175 DEPARTMENT OF TRANSPORTATION; AND FOR RELATED PURPOSES.

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

177 **SECTION 1.** This act shall be known and may be cited as the
178 Building Roads, Improving Development and Growing the Economy Act
179 (BRIDGE Act).



180 **SECTION 2.** (1) As used in this section, the following words
181 shall have the meanings ascribed herein unless the context clearly
182 requires otherwise:

183 (a) "Accreted value" of any bonds means, as of any date
184 of computation, an amount equal to the sum of (i) the stated
185 initial value of such bond, plus (ii) the interest accrued thereon
186 from the issue date to the date of computation at the rate,
187 compounded semiannually, that is necessary to produce the
188 approximate yield to maturity shown for bonds of the same
189 maturity.

190 (b) "State" means the State of Mississippi.

191 (c) "Commission" means the State Bond Commission.

192 (d) "Department" means the Department of Finance and
193 Administration.

194 (2) (a) The Department of Finance and Administration, at
195 one time, or from time to time, may declare by resolution the
196 necessity for issuance of general obligation bonds of the State of
197 Mississippi to provide funds for the Local System Bridge
198 Replacement and Rehabilitation Fund created under Section
199 65-37-13. Upon the adoption of a resolution by the department,
200 declaring the necessity for the issuance of any part or all of the
201 general obligation bonds authorized by this subsection, the
202 department shall deliver a certified copy of its resolution or
203 resolutions to the commission. Upon receipt of the resolution,
204 the commission, in its discretion, may act as the issuing agent,



205 prescribe the form of the bonds, determine the appropriate method
206 for sale of the bonds, advertise for and accept bids or negotiate
207 the sale of the bonds, issue and sell the bonds so authorized to
208 be sold, and do any and all other things necessary and advisable
209 in connection with the issuance and sale of such bonds. The total
210 amount of bonds issued under this section shall not exceed Sixty
211 Million Dollars (\$60,000,000.00).

212 (b) The proceeds of bonds issued under this section
213 shall be deposited into the Local System Bridge Replacement and
214 Rehabilitation Fund created under Section 65-37-13. Any
215 investment earnings on bonds issued under this section shall be
216 used to pay debt service on those bonds, in accordance with the
217 proceedings authorizing issuance of the bonds.

218 (3) The principal of and interest on the bonds authorized
219 under this section shall be payable in the manner provided in this
220 subsection. The bonds shall bear such date or dates; be in such
221 denomination or denominations; bear interest at such rate or rates
222 (not to exceed the limits set forth in Section 75-17-101,
223 Mississippi Code of 1972); be payable at such place or places
224 within or without the State of Mississippi; mature absolutely at
225 such time or times not to exceed twenty-five (25) years from date
226 of issue; be redeemable before maturity at such time or times and
227 upon such terms, with or without premium; bear such registration
228 privileges; and be substantially in such form, all as shall be
229 determined by resolution of the commission.



230 (4) The bonds authorized by this section shall be signed by
231 the chairman of the commission, or by his facsimile signature, and
232 the official seal of the commission shall be affixed thereto,
233 attested by the secretary of the commission. The interest
234 coupons, if any, to be attached to such bonds may be executed by
235 the facsimile signatures of such officers. Whenever any such
236 bonds shall have been signed by the officials designated to sign
237 the bonds who were in office at the time of such signing but who
238 may have ceased to be such officers before the sale and delivery
239 of such bonds, or who may not have been in office on the date such
240 bonds may bear, the signatures of such officers upon such bonds
241 and coupons shall nevertheless be valid and sufficient for all
242 purposes and have the same effect as if the person so officially
243 signing such bonds had remained in office until their delivery to
244 the purchaser, or had been in office on the date such bonds may
245 bear. However, notwithstanding anything herein to the contrary,
246 such bonds may be issued as provided in the Registered Bond Act of
247 the State of Mississippi.

248 (5) All bonds and interest coupons issued under the
249 provisions of this section have all the qualities and incidents of
250 negotiable instruments under the provisions of the Uniform
251 Commercial Code, and in exercising the powers granted by this
252 section, the commission shall not be required to and need not
253 comply with the provisions of the Uniform Commercial Code.



254 (6) The commission shall act as issuing agent for the bonds
255 authorized under this section, prescribe the form of the bonds,
256 determine the appropriate method for sale of the bonds, advertise
257 for and accept bids or negotiate the sale of the bonds, issue and
258 sell the bonds so authorized to be sold, pay all fees and costs
259 incurred in such issuance and sale, and do any and all other
260 things necessary and advisable in connection with the issuance and
261 sale of such bonds. The commission is authorized and empowered to
262 pay the costs that are incident to the sale, issuance and delivery
263 of the bonds authorized under this section from the proceeds
264 derived from the sale of such bonds. The commission may sell such
265 bonds on sealed bids at public sale or may negotiate the sale of
266 the bonds for such price as it may determine to be for the best
267 interest of the State of Mississippi. All interest accruing on
268 such bonds so issued shall be payable semiannually or annually.

269 If such bonds are sold by sealed bids at public sale, notice
270 of the sale shall be published at least one time, not less than
271 ten (10) days before the date of sale, and shall be so published
272 in one or more newspapers published or having a general
273 circulation in the City of Jackson, Mississippi, selected by the
274 commission.

275 The commission, when issuing any bonds under the authority of
276 this section, may provide that bonds, at the option of the State
277 of Mississippi, may be called in for payment and redemption at the



278 call price named therein and accrued interest on such date or
279 dates named therein.

280 (7) The bonds issued under the provisions of this section
281 are general obligations of the State of Mississippi, and for the
282 payment thereof the full faith and credit of the State of
283 Mississippi is irrevocably pledged. If the funds appropriated by
284 the Legislature are insufficient to pay the principal of and the
285 interest on such bonds as they become due, then the deficiency
286 shall be paid by the State Treasurer from any funds in the State
287 Treasury not otherwise appropriated. All such bonds shall contain
288 recitals on their faces substantially covering the provisions of
289 this subsection.

290 (8) Upon the issuance and sale of bonds under the provisions
291 of this section, the commission shall transfer the proceeds of any
292 such sale or sales to the Local System Bridge Replacement and
293 Rehabilitation Fund created under Section 65-37-13. The proceeds
294 of such bonds shall be disbursed solely upon the order of the
295 Department of Finance and Administration under such restrictions,
296 if any, as may be contained in the resolution providing for the
297 issuance of the bonds.

298 (9) The bonds authorized under this section may be issued
299 without any other proceedings or the happening of any other
300 conditions or things other than those proceedings, conditions and
301 things which are specified or required by this section. Any
302 resolution providing for the issuance of bonds under the



303 provisions of this section shall become effective immediately upon
304 its adoption by the commission, and any such resolution may be
305 adopted at any regular or special meeting of the commission by a
306 majority of its members.

307 (10) The bonds authorized under the authority of this
308 section may be validated in the Chancery Court of the First
309 Judicial District of Hinds County, Mississippi, in the manner and
310 with the force and effect provided by Chapter 13, Title 31,
311 Mississippi Code of 1972, for the validation of county, municipal,
312 school district and other bonds. The notice to taxpayers required
313 by such statutes shall be published in a newspaper published or
314 having a general circulation in the City of Jackson, Mississippi.

315 (11) Any holder of bonds issued under the provisions of this
316 section or of any of the interest coupons pertaining thereto may,
317 either at law or in equity, by suit, action, mandamus or other
318 proceeding, protect and enforce any and all rights granted under
319 this section, or under such resolution, and may enforce and compel
320 performance of all duties required by this section to be
321 performed, in order to provide for the payment of bonds and
322 interest thereon.

323 (12) All bonds issued under the provisions of this section
324 shall be legal investments for trustees and other fiduciaries, and
325 for savings banks, trust companies and insurance companies
326 organized under the laws of the State of Mississippi, and such
327 bonds shall be legal securities which may be deposited with and



328 shall be received by all public officers and bodies of this state
329 and all municipalities and political subdivisions for the purpose
330 of securing the deposit of public funds.

331 (13) Bonds issued under the provisions of this section and
332 income therefrom shall be exempt from all taxation in the State of
333 Mississippi.

334 (14) The proceeds of the bonds issued under this section
335 shall be used solely for the purposes therein provided, including
336 the costs incident to the issuance and sale of such bonds.

337 (15) The State Treasurer is authorized, without further
338 process of law, to certify to the Department of Finance and
339 Administration the necessity for warrants, and the Department of
340 Finance and Administration is authorized and directed to issue
341 such warrants, in such amounts as may be necessary to pay when due
342 the principal of, premium, if any, and interest on, or the
343 accreted value of, all bonds issued under this section; and the
344 State Treasurer shall forward the necessary amount to the
345 designated place or places of payment of such bonds in ample time
346 to discharge such bonds, or the interest thereon, on the due dates
347 thereof.

348 (16) This section shall be deemed to be full and complete
349 authority for the exercise of the powers therein granted, but this
350 section shall not be deemed to repeal or to be in derogation of
351 any existing law of this state.



352 **SECTION 3.** (1) For the purposes of this section, the MDA
353 means the Mississippi Development Authority.

354 (2) (a) There is hereby created in the State Treasury a
355 special fund to be designated as the "Municipal and County Road
356 and Bridge Improvement Grant Fund," which shall consist of funds
357 made available by the Legislature in any manner and funds from any
358 other source designated for deposit into such fund. Unexpended
359 amounts remaining in the fund at the end of a fiscal year shall
360 not lapse into the State General Fund, and any investment earnings
361 or interest earned on amounts in the fund shall be deposited to
362 the credit of the fund. Monies in the fund shall be used to make
363 grants to municipalities and counties for the purposes provided in
364 this section.

365 (b) Monies in the fund which are derived from proceeds
366 of bonds issued under Section 4 of this act may be used to
367 reimburse reasonable actual and necessary costs incurred by the
368 MDA in providing assistance related to a project for which funding
369 is provided under this section from the use of proceeds of such
370 bonds. An accounting of actual costs incurred for which
371 reimbursement is sought shall be maintained for each project by
372 the MDA. Reimbursement of reasonable actual and necessary costs
373 for a project shall not exceed three percent (3%) of the proceeds
374 of bonds issued for such project. Monies authorized for a
375 particular project may not be used to reimburse administrative
376 costs for unrelated projects. Reimbursements under this



377 subsection shall satisfy any applicable federal tax law
378 requirements.

379 (3) The MDA shall establish a program to make grants to
380 municipalities and counties for the purpose of assisting
381 municipalities and counties in paying costs associated with the
382 repair, maintenance and/or reconstruction of roads, streets and
383 bridges. The proceeds of grants made to municipalities and
384 counties may be used for the purpose of assisting such
385 municipalities and counties in paying costs associated with the
386 repair, maintenance and/or reconstruction of roads, streets and
387 bridges in the municipalities.

388 (4) A municipality or county desiring a grant under this
389 section must submit an application to the MDA. The application
390 must include a description of the project for which the grant is
391 requested, the cost of the project for which the grant is
392 requested, the amount of the grant requested and any other
393 information required by the MDA. A municipality or a county may
394 only receive a grant in an amount equal to the amount of municipal
395 or county funds that are irrevocably committed by the municipality
396 or county to the project. MDA shall give priority in awarding
397 grants to projects conducted jointly by a municipality and county

398 (6) The MDA shall have all powers necessary to implement and
399 administer the program established under this section, and the MDA
400 shall promulgate rules and regulations, in accordance with the



401 Mississippi Administrative Procedures Law, necessary for the
402 implementation of this section.

403 (7) The MDA shall file an annual report with the Governor,
404 the Secretary of the Senate and the Clerk of the House of
405 Representatives not later than December 1 of each year, describing
406 all assistance provided under this section.

407 **SECTION 4.** (1) As used in this section, the following words
408 shall have the meanings ascribed herein unless the context clearly
409 requires otherwise:

410 (a) "Accreted value" of any bonds means, as of any date
411 of computation, an amount equal to the sum of (i) the stated
412 initial value of such bond, plus (ii) the interest accrued thereon
413 from the issue date to the date of computation at the rate,
414 compounded semiannually, that is necessary to produce the
415 approximate yield to maturity shown for bonds of the same
416 maturity.

417 (b) "State" means the State of Mississippi.

418 (c) "Commission" means the State Bond Commission.

419 (2) (a) The Mississippi Development Authority, at one time,
420 or from time to time, may declare by resolution the necessity for
421 issuance of general obligation bonds of the State of Mississippi
422 to provide funds for the grant program authorized in Section 3 of
423 this act. Upon the adoption of a resolution by the Mississippi
424 Development Authority, declaring the necessity for the issuance of
425 any part or all of the general obligation bonds authorized by this



426 subsection, the Mississippi Development Authority shall deliver a
427 certified copy of its resolution or resolutions to the commission.
428 Upon receipt of such resolution, the commission, in its
429 discretion, may act as the issuing agent, prescribe the form of
430 the bonds, determine the appropriate method for sale of the bonds,
431 advertise for and accept bids or negotiate the sale of the bonds,
432 issue and sell the bonds so authorized to be sold, and do any and
433 all other things necessary and advisable in connection with the
434 issuance and sale of such bonds. The total amount of bonds issued
435 under this section shall not exceed Twenty Million Dollars
436 (\$20,000,000.00). No bonds authorized under this section shall be
437 issued after July 1, 2022.

438 (b) The proceeds of bonds issued pursuant to this
439 section shall be deposited into the Municipal and County Road and
440 Bridge Improvement Grant Fund created pursuant to Section 3 of
441 this act. Any investment earnings on bonds issued pursuant to
442 this section shall be used to pay debt service on bonds issued
443 under this section, in accordance with the proceedings authorizing
444 issuance of such bonds.

445 (3) The principal of and interest on the bonds authorized
446 under this section shall be payable in the manner provided in this
447 subsection. Such bonds shall bear such date or dates, be in such
448 denomination or denominations, bear interest at such rate or rates
449 (not to exceed the limits set forth in Section 75-17-101,
450 Mississippi Code of 1972), be payable at such place or places



451 within or without the State of Mississippi, shall mature
452 absolutely at such time or times not to exceed twenty-five (25)
453 years from date of issue, be redeemable before maturity at such
454 time or times and upon such terms, with or without premium, shall
455 bear such registration privileges, and shall be substantially in
456 such form, all as shall be determined by resolution of the
457 commission.

458 (4) The bonds authorized by this section shall be signed by
459 the chairman of the commission, or by his facsimile signature, and
460 the official seal of the commission shall be affixed thereto,
461 attested by the secretary of the commission. The interest
462 coupons, if any, to be attached to such bonds may be executed by
463 the facsimile signatures of such officers. Whenever any such
464 bonds shall have been signed by the officials designated to sign
465 the bonds who were in office at the time of such signing but who
466 may have ceased to be such officers before the sale and delivery
467 of such bonds, or who may not have been in office on the date such
468 bonds may bear, the signatures of such officers upon such bonds
469 and coupons shall nevertheless be valid and sufficient for all
470 purposes and have the same effect as if the person so officially
471 signing such bonds had remained in office until their delivery to
472 the purchaser, or had been in office on the date such bonds may
473 bear. However, notwithstanding anything herein to the contrary,
474 such bonds may be issued as provided in the Registered Bond Act of
475 the State of Mississippi.



476 (5) All bonds and interest coupons issued under the
477 provisions of this section have all the qualities and incidents of
478 negotiable instruments under the provisions of the Uniform
479 Commercial Code, and in exercising the powers granted by this
480 section, the commission shall not be required to and need not
481 comply with the provisions of the Uniform Commercial Code.

482 (6) The commission shall act as issuing agent for the bonds
483 authorized under this section, prescribe the form of the bonds,
484 determine the appropriate method for sale of the bonds, advertise
485 for and accept bids or negotiate the sale of the bonds, issue and
486 sell the bonds so authorized to be sold, pay all fees and costs
487 incurred in such issuance and sale, and do any and all other
488 things necessary and advisable in connection with the issuance and
489 sale of such bonds. The commission is authorized and empowered to
490 pay the costs that are incident to the sale, issuance and delivery
491 of the bonds authorized under this section from the proceeds
492 derived from the sale of such bonds. The commission may sell such
493 bonds on sealed bids at public sale or may negotiate the sale of
494 the bonds for such price as it may determine to be for the best
495 interest of the State of Mississippi. All interest accruing on
496 such bonds so issued shall be payable semiannually or annually.

497 If such bonds are sold by sealed bids at public sale, notice
498 of the sale shall be published at least one time, not less than
499 ten (10) days before the date of sale, and shall be so published
500 in one or more newspapers published or having a general



501 circulation in the City of Jackson, Mississippi, selected by the
502 commission.

503 The commission, when issuing any bonds under the authority of
504 this section, may provide that bonds, at the option of the State
505 of Mississippi, may be called in for payment and redemption at the
506 call price named therein and accrued interest on such date or
507 dates named therein.

508 (7) The bonds issued under the provisions of this section
509 are general obligations of the State of Mississippi, and for the
510 payment thereof the full faith and credit of the State of
511 Mississippi is irrevocably pledged. If the funds appropriated by
512 the Legislature are insufficient to pay the principal of and the
513 interest on such bonds as they become due, then the deficiency
514 shall be paid by the State Treasurer from any funds in the State
515 Treasury not otherwise appropriated. All such bonds shall contain
516 recitals on their faces substantially covering the provisions of
517 this subsection.

518 (8) Upon the issuance and sale of bonds under the provisions
519 of this section, the commission shall transfer the proceeds of any
520 such sale or sales to the Municipal and County Road and Bridge
521 Improvement Grant Fund created in Section 3 of this act. The
522 proceeds of such bonds shall be disbursed solely upon the order of
523 the Mississippi Development Authority under such restrictions, if
524 any, as may be contained in the resolution providing for the
525 issuance of the bonds.



526 (9) The bonds authorized under this section may be issued
527 without any other proceedings or the happening of any other
528 conditions or things other than those proceedings, conditions and
529 things which are specified or required by this section. Any
530 resolution providing for the issuance of bonds under the
531 provisions of this section shall become effective immediately upon
532 its adoption by the commission, and any such resolution may be
533 adopted at any regular or special meeting of the commission by a
534 majority of its members.

535 (10) The bonds authorized under the authority of this
536 section may be validated in the Chancery Court of the First
537 Judicial District of Hinds County, Mississippi, in the manner and
538 with the force and effect provided by Chapter 13, Title 31,
539 Mississippi Code of 1972, for the validation of county, municipal,
540 school district and other bonds. The notice to taxpayers required
541 by such statutes shall be published in a newspaper published or
542 having a general circulation in the City of Jackson, Mississippi.

543 (11) Any holder of bonds issued under the provisions of this
544 section or of any of the interest coupons pertaining thereto may,
545 either at law or in equity, by suit, action, mandamus or other
546 proceeding, protect and enforce any and all rights granted under
547 this section, or under such resolution, and may enforce and compel
548 performance of all duties required by this section to be
549 performed, in order to provide for the payment of bonds and
550 interest thereon.



551 (12) All bonds issued under the provisions of this section
552 shall be legal investments for trustees and other fiduciaries, and
553 for savings banks, trust companies and insurance companies
554 organized under the laws of the State of Mississippi, and such
555 bonds shall be legal securities which may be deposited with and
556 shall be received by all public officers and bodies of this state
557 and all municipalities and political subdivisions for the purpose
558 of securing the deposit of public funds.

559 (13) Bonds issued under the provisions of this section and
560 income therefrom shall be exempt from all taxation in the State of
561 Mississippi.

562 (14) The proceeds of the bonds issued under this section
563 shall be used solely for the purposes therein provided, including
564 the costs incident to the issuance and sale of such bonds.

565 (15) The State Treasurer is authorized, without further
566 process of law, to certify to the Department of Finance and
567 Administration the necessity for warrants, and the Department of
568 Finance and Administration is authorized and directed to issue
569 such warrants, in such amounts as may be necessary to pay when due
570 the principal of, premium, if any, and interest on, or the
571 accreted value of, all bonds issued under this section; and the
572 State Treasurer shall forward the necessary amount to the
573 designated place or places of payment of such bonds in ample time
574 to discharge such bonds, or the interest thereon, on the due dates
575 thereof.



576 (16) This section shall be deemed to be full and complete
577 authority for the exercise of the powers therein granted, but this
578 section shall not be deemed to repeal or to be in derogation of
579 any existing law of this state.

580 **SECTION 5.** (1) As used in this section, the following words
581 shall have the meanings ascribed herein unless the context clearly
582 requires otherwise:

583 (a) "Accreted value" of any bonds means, as of any date
584 of computation, an amount equal to the sum of (i) the stated
585 initial value of such bond, plus (ii) the interest accrued thereon
586 from the issue date to the date of computation at the rate,
587 compounded semiannually, that is necessary to produce the
588 approximate yield to maturity shown for bonds of the same
589 maturity.

590 (b) "State" means the State of Mississippi.

591 (c) "Commission" means the State Bond Commission.

592 (2) (a) The Mississippi Development Authority, at one time,
593 or from time to time, may declare by resolution the necessity for
594 issuance of general obligation bonds of the State of Mississippi
595 to provide funds for the grant program authorized in Section
596 57-1-18. Upon the adoption of a resolution by the Mississippi
597 Development Authority, declaring the necessity for the issuance of
598 any part or all of the general obligation bonds authorized by this
599 subsection, the Mississippi Development Authority shall deliver a
600 certified copy of its resolution or resolutions to the commission.



601 Upon receipt of such resolution, the commission, in its
602 discretion, may act as the issuing agent, prescribe the form of
603 the bonds, determine the appropriate method for sale of the bonds,
604 advertise for and accept bids or negotiate the sale of the bonds,
605 issue and sell the bonds so authorized to be sold, and do any and
606 all other things necessary and advisable in connection with the
607 issuance and sale of such bonds. The total amount of bonds issued
608 under this section shall not exceed Ten Million Dollars
609 (\$10,000,000.00). No bonds authorized under this section shall be
610 issued after July 1, 2022.

611 (b) The proceeds of bonds issued pursuant to this
612 section shall be deposited into the Small Municipalities and
613 Limited Population Counties Fund created pursuant to Section
614 57-1-18. Any investment earnings on bonds issued pursuant to this
615 section shall be used to pay debt service on bonds issued under
616 this section, in accordance with the proceedings authorizing
617 issuance of such bonds.

618 (3) The principal of and interest on the bonds authorized
619 under this section shall be payable in the manner provided in this
620 subsection. Such bonds shall bear such date or dates, be in such
621 denomination or denominations, bear interest at such rate or rates
622 (not to exceed the limits set forth in Section 75-17-101,
623 Mississippi Code of 1972), be payable at such place or places
624 within or without the State of Mississippi, shall mature
625 absolutely at such time or times not to exceed twenty-five (25)



626 years from date of issue, be redeemable before maturity at such
627 time or times and upon such terms, with or without premium, shall
628 bear such registration privileges, and shall be substantially in
629 such form, all as shall be determined by resolution of the
630 commission.

631 (4) The bonds authorized by this section shall be signed by
632 the chairman of the commission, or by his facsimile signature, and
633 the official seal of the commission shall be affixed thereto,
634 attested by the secretary of the commission. The interest
635 coupons, if any, to be attached to such bonds may be executed by
636 the facsimile signatures of such officers. Whenever any such
637 bonds shall have been signed by the officials designated to sign
638 the bonds who were in office at the time of such signing but who
639 may have ceased to be such officers before the sale and delivery
640 of such bonds, or who may not have been in office on the date such
641 bonds may bear, the signatures of such officers upon such bonds
642 and coupons shall nevertheless be valid and sufficient for all
643 purposes and have the same effect as if the person so officially
644 signing such bonds had remained in office until their delivery to
645 the purchaser, or had been in office on the date such bonds may
646 bear. However, notwithstanding anything herein to the contrary,
647 such bonds may be issued as provided in the Registered Bond Act of
648 the State of Mississippi.

649 (5) All bonds and interest coupons issued under the
650 provisions of this section have all the qualities and incidents of



651 negotiable instruments under the provisions of the Uniform
652 Commercial Code, and in exercising the powers granted by this
653 section, the commission shall not be required to and need not
654 comply with the provisions of the Uniform Commercial Code.

655 (6) The commission shall act as issuing agent for the bonds
656 authorized under this section, prescribe the form of the bonds,
657 determine the appropriate method for sale of the bonds, advertise
658 for and accept bids or negotiate the sale of the bonds, issue and
659 sell the bonds so authorized to be sold, pay all fees and costs
660 incurred in such issuance and sale, and do any and all other
661 things necessary and advisable in connection with the issuance and
662 sale of such bonds. The commission is authorized and empowered to
663 pay the costs that are incident to the sale, issuance and delivery
664 of the bonds authorized under this section from the proceeds
665 derived from the sale of such bonds. The commission may sell such
666 bonds on sealed bids at public sale or may negotiate the sale of
667 the bonds for such price as it may determine to be for the best
668 interest of the State of Mississippi. All interest accruing on
669 such bonds so issued shall be payable semiannually or annually.

670 If such bonds are sold by sealed bids at public sale, notice
671 of the sale shall be published at least one time, not less than
672 ten (10) days before the date of sale, and shall be so published
673 in one or more newspapers published or having a general
674 circulation in the City of Jackson, Mississippi, selected by the
675 commission.



676 The commission, when issuing any bonds under the authority of
677 this section, may provide that bonds, at the option of the State
678 of Mississippi, may be called in for payment and redemption at the
679 call price named therein and accrued interest on such date or
680 dates named therein.

681 (7) The bonds issued under the provisions of this section
682 are general obligations of the State of Mississippi, and for the
683 payment thereof the full faith and credit of the State of
684 Mississippi is irrevocably pledged. If the funds appropriated by
685 the Legislature are insufficient to pay the principal of and the
686 interest on such bonds as they become due, then the deficiency
687 shall be paid by the State Treasurer from any funds in the State
688 Treasury not otherwise appropriated. All such bonds shall contain
689 recitals on their faces substantially covering the provisions of
690 this subsection.

691 (8) Upon the issuance and sale of bonds under the provisions
692 of this section, the commission shall transfer the proceeds of any
693 such sale or sales to the Small Municipalities and Limited
694 Population Counties Fund created in Section 57-1-18. The proceeds
695 of such bonds shall be disbursed solely upon the order of the
696 Mississippi Development Authority under such restrictions, if any,
697 as may be contained in the resolution providing for the issuance
698 of the bonds.

699 (9) The bonds authorized under this section may be issued
700 without any other proceedings or the happening of any other



701 conditions or things other than those proceedings, conditions and
702 things which are specified or required by this section. Any
703 resolution providing for the issuance of bonds under the
704 provisions of this section shall become effective immediately upon
705 its adoption by the commission, and any such resolution may be
706 adopted at any regular or special meeting of the commission by a
707 majority of its members.

708 (10) The bonds authorized under the authority of this
709 section may be validated in the Chancery Court of the First
710 Judicial District of Hinds County, Mississippi, in the manner and
711 with the force and effect provided by Chapter 13, Title 31,
712 Mississippi Code of 1972, for the validation of county, municipal,
713 school district and other bonds. The notice to taxpayers required
714 by such statutes shall be published in a newspaper published or
715 having a general circulation in the City of Jackson, Mississippi.

716 (11) Any holder of bonds issued under the provisions of this
717 section or of any of the interest coupons pertaining thereto may,
718 either at law or in equity, by suit, action, mandamus or other
719 proceeding, protect and enforce any and all rights granted under
720 this section, or under such resolution, and may enforce and compel
721 performance of all duties required by this section to be
722 performed, in order to provide for the payment of bonds and
723 interest thereon.

724 (12) All bonds issued under the provisions of this section
725 shall be legal investments for trustees and other fiduciaries, and



726 for savings banks, trust companies and insurance companies
727 organized under the laws of the State of Mississippi, and such
728 bonds shall be legal securities which may be deposited with and
729 shall be received by all public officers and bodies of this state
730 and all municipalities and political subdivisions for the purpose
731 of securing the deposit of public funds.

732 (13) Bonds issued under the provisions of this section and
733 income therefrom shall be exempt from all taxation in the State of
734 Mississippi.

735 (14) The proceeds of the bonds issued under this section
736 shall be used solely for the purposes therein provided, including
737 the costs incident to the issuance and sale of such bonds.

738 (15) The State Treasurer is authorized, without further
739 process of law, to certify to the Department of Finance and
740 Administration the necessity for warrants, and the Department of
741 Finance and Administration is authorized and directed to issue
742 such warrants, in such amounts as may be necessary to pay when due
743 the principal of, premium, if any, and interest on, or the
744 accreted value of, all bonds issued under this section; and the
745 State Treasurer shall forward the necessary amount to the
746 designated place or places of payment of such bonds in ample time
747 to discharge such bonds, or the interest thereon, on the due dates
748 thereof.

749 (16) This section shall be deemed to be full and complete
750 authority for the exercise of the powers therein granted, but this



751 section shall not be deemed to repeal or to be in derogation of
752 any existing law of this state.

753 **SECTION 6.** Section 57-1-18, Mississippi Code of 1972, is
754 amended as follows:

755 57-1-18. (1) For the purposes of this section, the
756 following terms shall have the meanings ascribed in this section
757 unless the context clearly indicates otherwise:

758 (a) "Limited population county" means a county in the
759 State of Mississippi with a population of thirty thousand (30,000)
760 or less according to the most recent federal decennial census at
761 the time the county submits its application to the MDA under this
762 section.

763 (b) "MDA" means the Mississippi Development Authority.

764 (c) "Project" means highways, streets and other
765 roadways, bridges, sidewalks, utilities, airfields, airports,
766 acquisition of equipment, acquisition of real property,
767 development of real property, improvements to real property, and
768 any other project approved by the MDA.

769 (d) "Small municipality" means a municipality in the
770 State of Mississippi with a population of ten thousand (10,000) or
771 less according to the most recent federal decennial census at the
772 time the municipality submits its application to the MDA under
773 this section. The term "small municipality" also includes a
774 municipal historical hamlet as defined in Section 17-27-5.



775 (2) (a) There is hereby created in the State Treasury a
776 special fund to be designated as the "Small Municipalities and
777 Limited Population Counties Fund," which shall consist of funds
778 appropriated or otherwise made available by the Legislature in any
779 manner and funds from any other source designated for deposit into
780 such fund. Unexpended amounts remaining in the fund at the end of
781 a fiscal year shall not lapse into the State General Fund, and any
782 investment earnings or interest earned on amounts in the fund
783 shall be deposited to the credit of the fund. Monies in the fund
784 shall be used to make grants to small municipalities and limited
785 population counties or natural gas districts created by law and
786 contained therein to assist in completing projects under this
787 section.

788 (b) Monies in the fund which are derived from proceeds
789 of bonds issued under Sections 1 through 16 of Chapter 538, Laws
790 of 2002, Sections 1 through 16 of Chapter 508, Laws of 2003,
791 Sections 55 through 70 of Chapter 1, Laws of 2004 Third
792 Extraordinary Session, Sections 1 through 16 of Chapter 482, Laws
793 of 2006, Section 15 of Chapter 580, Laws of 2007, Section 1 of
794 Chapter 503, Laws of 2008, Section 42 of Chapter 557, Laws of
795 2009, Section 38 of Chapter 533, Laws of 2010, Section 41 of
796 Chapter 480, Laws of 2011, Section 30 of Chapter 569, Laws of
797 2013, Section 4 of Chapter 530, Laws of 2014, Section 11 of
798 Chapter 472, Laws of 2015, or Section 19 of Chapter 511, Laws of
799 2016, or Section 5 of this act, may be used to reimburse



800 reasonable actual and necessary costs incurred by the MDA in
801 providing assistance related to a project for which funding is
802 provided under this section from the use of proceeds of such
803 bonds. An accounting of actual costs incurred for which
804 reimbursement is sought shall be maintained for each project by
805 the MDA. Reimbursement of reasonable actual and necessary costs
806 for a project shall not exceed three percent (3%) of the proceeds
807 of bonds issued for such project. Monies authorized for a
808 particular project may not be used to reimburse administrative
809 costs for unrelated projects. Reimbursements under this
810 subsection shall satisfy any applicable federal tax law
811 requirements.

812 (3) The MDA shall establish a grant program to make grants
813 to small municipalities and limited population counties from the
814 Small Municipalities and Limited Population Counties Fund. Grants
815 made under this section to a small municipality or a limited
816 population county shall not exceed Two Hundred Fifty Thousand
817 Dollars (\$250,000.00) during any grant period established by the
818 MDA. A small municipality or limited population county may apply
819 to the MDA for a grant under this section in the manner provided
820 for in this section.

821 (4) A small municipality or limited population county
822 desiring assistance under this section must submit an application
823 to the MDA. The application must include a description of the
824 project for which assistance is requested, the cost of the project



825 for which assistance is requested, the amount of assistance
826 requested and any other information required by the MDA.

827 (5) The MDA shall have all powers necessary to implement and
828 administer the program established under this section, and the
829 department shall promulgate rules and regulations, in accordance
830 with the Mississippi Administrative Procedures Law, necessary for
831 the implementation of this section.

832 (6) The MDA shall file an annual report with the Governor,
833 the Secretary of the Senate and the Clerk of the House of
834 Representatives not later than December 1 of each year, describing
835 all assistance provided under this section.

836 **SECTION 7.** Sections 6 through 20, Chapter 521, Laws of 1995,
837 as amended by Section 17, Chapter 503, Laws of 2003, as amended by
838 Section 2, Chapter 477, Laws of 2004, as amended by Section 2,
839 Chapter 456, Laws of 2006, as amended by Section 3, Chapter 492,
840 Laws of 2008, as amended by Section 47, Chapter 533, Laws of 2010,
841 as amended by Section 13, Chapter 480, Laws of 2011, as amended by
842 Section 35, Chapter 569, Laws of 2013, are amended as follows:

843 Section 6. The board created in Section 41-3-16, at one
844 time, or from time to time, may declare by resolution the
845 necessity for issuance of general obligation bonds of the State of
846 Mississippi to provide funds for all costs incurred or to be
847 incurred by the board in constructing new water systems or
848 repairing existing water systems described in Section 41-3-16.
849 Upon the adoption of a resolution by the board declaring the



850 necessity for the issuance of any part or all of the general
851 obligation bonds authorized by this section, the board shall
852 deliver a certified copy of its resolution or resolutions to the
853 State Bond Commission. Upon receipt of such resolution, the State
854 Bond Commission, in its discretion, may act as the issuing agent,
855 prescribe the form of the bonds, determine the appropriate method
856 for the sale of the bonds, advertise for and accept bids or
857 negotiate the sale of the bonds, issue and sell the tax exempt or
858 taxable bonds so authorized to be sold, and do any and all other
859 things necessary and advisable in connection with the issuance and
860 sale of such bonds. The amount of bonds issued under Sections 6
861 through 20 of this act shall not exceed * * * ~~Twenty-eight Million~~
862 ~~Eight Hundred Forty-three Thousand Dollars (\$28,843,000.00)~~
863 Thirty-two Million Eight Hundred Forty-three Thousand Dollars
864 (\$32,843,000.00), the proceeds of which shall be deposited in the
865 revolving fund and Five Million Dollars (\$5,000,000.00), the
866 proceeds of which shall be deposited in the emergency fund.

867 Section 7. The principal of and interest on the bonds
868 authorized under Section 6 of this act shall be payable in the
869 manner provided in this section. Such bonds shall bear such date
870 or dates, be in such denomination or denominations, bear interest
871 at such rate or rates (not to exceed the limits set forth in
872 Section 75-17-101), be payable at such place or places within or
873 without the State of Mississippi, shall mature absolutely at such
874 time or times not to exceed twenty-five (25) years from date of



875 issue, be redeemable before maturity at such time or times and
876 upon such terms, with or without premium, shall bear such
877 registration privileges, and shall be substantially in such form,
878 all as shall be determined by resolution of the State Bond
879 Commission.

880 Section 8. The bonds authorized by Section 6 of this act
881 shall be signed by the Chairman of the State Bond Commission, or
882 by his facsimile signature, and the official seal of the State
883 Bond Commission shall be affixed thereto, attested by the
884 Secretary of the State Bond Commission. The interest coupons, if
885 any, to be attached to such bonds may be executed by the facsimile
886 signatures of such officers. Whenever any such bonds shall have
887 been signed by the officials designated to sign the bonds who were
888 in office at the time of such signing but who may have ceased to
889 be such officers before the sale and delivery of such bonds, or
890 who may not have been in office on the date such bonds may bear,
891 the signatures of such officers upon such bonds and coupons shall
892 nevertheless be valid and sufficient for all purposes and have the
893 same effect as if the person so officially signing such bonds had
894 remained in office until their delivery to the purchaser, or had
895 been in office on the date such bonds may bear. However,
896 notwithstanding anything herein to the contrary, such bonds may be
897 issued as provided in the Registered Bond Act of the State of
898 Mississippi.



899 Section 9. All bonds and interest coupons issued under the
900 provisions of Sections 6 through 20 of this act have all the
901 qualities and incidents of negotiable instruments under the
902 provisions of the Uniform Commercial Code, and in exercising the
903 powers granted by Sections 6 through 20 of this act, the State
904 Bond Commission shall not be required to and need not comply with
905 the provisions of the Uniform Commercial Code.

906 Section 10. The State Bond Commission shall act as the
907 issuing agent for the bonds authorized under Sections 6 through 20
908 of this act, prescribe the form of the bonds, determine the
909 appropriate method for sale of the bonds, advertise for and accept
910 bids or negotiate the sale of the bonds, issue and sell the bonds
911 so authorized to be sold, pay all fees and costs incurred in such
912 issuance and sale, and do all other things necessary and advisable
913 in connection with the issuance and sale of the bonds. The State
914 Bond Commission may pay the costs that are incident to the sale,
915 issuance and delivery of the bonds authorized under Sections 6
916 through 20 of this act from the proceeds derived from the sale of
917 the bonds. The State Bond Commission shall sell such bonds on
918 sealed bids at public sale or may negotiate the sale of the bonds
919 for such price as it may determine to be for the best interest of
920 the State of Mississippi. All interest accruing on such bonds so
921 issued shall be payable semiannually or annually.

922 If the bonds are sold on sealed bids at public sale, notice
923 of the sale of any such bonds shall be published at least one



924 time, not less than ten (10) days before the date of sale, and
925 shall be so published in one or more newspapers published or
926 having a general circulation in the City of Jackson, Mississippi,
927 to be selected by the State Bond Commission.

928 The State Bond Commission, when issuing any bonds under the
929 authority of Sections 6 through 20 of this act, may provide that
930 bonds, at the option of the State of Mississippi, may be called in
931 for payment and redemption at the call price named therein and
932 accrued interest on such date or dates named therein.

933 Section 11. The bonds issued under the provisions of
934 Sections 6 through 20 of this act are general obligations of the
935 State of Mississippi, and for the payment thereof the full faith
936 and credit of the State of Mississippi is irrevocably pledged. If
937 the funds appropriated by the Legislature are insufficient to pay
938 the principal of and interest on such bonds as they become due,
939 then the deficiency shall be paid by the State Treasurer from any
940 funds in the State Treasury not otherwise appropriated. All such
941 bonds shall contain recitals on their faces substantially covering
942 the provisions of this section.

943 Section 12. The State Treasurer is authorized, without
944 further process of law, to certify to the Department of Finance
945 and Administration the necessity for warrants, and the Department
946 of Finance and Administration is authorized and directed to issue
947 such warrants, in such amounts as may be necessary to pay when due
948 the principal of, premium, if any, and interest on, or the



949 accreted value of, all bonds issued under Sections 6 through 20 of
950 this act; and the State Treasurer shall forward the necessary
951 amount to the designated place or places of payment of such bonds
952 in ample time to discharge such bonds, or the interest on the
953 bonds, on their due dates.

954 Section 13. Upon the issuance and sale of bonds under the
955 provisions of Sections 6 through 20 of this act, the State Bond
956 Commission shall transfer the proceeds of any sale or sales of
957 bonds to the revolving fund and the emergency fund in the amounts
958 specified in Section 6 of this act. After such transfer, all
959 investment earnings or interest earned on the proceeds of such
960 bonds shall be deposited to the credit of the revolving fund and
961 the emergency fund, and shall be used only for the purposes
962 established in Section 41-3-16. The proceeds of such bonds shall
963 be disbursed solely upon the order of the board created in Section
964 1 of this act under such restrictions, if any, as may be contained
965 in the resolution providing for the issuance of the bonds.

966 Section 14. The bonds authorized under Sections 6 through 20
967 of this act may be issued without any other proceedings or the
968 happening of any other conditions or things other than those
969 proceedings, conditions and things which are specified or required
970 by Sections 6 through 20 of this act. Any resolution providing
971 for the issuance of bonds under the provisions of Sections 6
972 through 20 of this act shall become effective immediately upon its
973 adoption by the State Bond Commission, and any such resolution may



974 be adopted at any regular or special meeting of the State Bond
975 Commission by a majority of its members.

976 Section 15. The bonds authorized under the authority of
977 Sections 6 through 20 of this act may be validated in the Chancery
978 Court of the First Judicial District of Hinds County, Mississippi,
979 in the manner and with the force and effect provided by Chapter
980 13, Title 31, Mississippi Code of 1972, for the validation of
981 county, municipal, school district and other bonds. The notice to
982 taxpayers required by such statutes shall be published in a
983 newspaper published or having a general circulation in the City of
984 Jackson, Mississippi.

985 Section 16. Any holder of bonds issued under the provisions
986 of Sections 6 through 20 of this act or of any of the interest
987 coupons pertaining thereto may, either at law or in equity, by
988 suit, action, mandamus or other proceeding, protect and enforce
989 all rights granted under Sections 6 through 20 of this act, or
990 under such resolution, and may enforce and compel performance of
991 all duties required by Sections 6 through 20 of this act to be
992 performed, in order to provide for the payment of bonds and
993 interest thereon.

994 Section 17. All bonds issued under the provisions of
995 Sections 6 through 20 of this act shall be legal investments for
996 trustees and other fiduciaries, and for savings banks, trust
997 companies and insurance companies organized under the laws of the
998 State of Mississippi, and such bonds shall be legal securities



999 which may be deposited with and shall be received by all public
1000 officers and bodies of this state and all municipalities and
1001 political subdivisions for the purpose of securing the deposit of
1002 public funds.

1003 Section 18. Bonds issued under the provisions of Sections 6
1004 through 20 of this act and income therefrom shall be exempt from
1005 all taxation in the State of Mississippi.

1006 Section 19. The proceeds of the bonds issued under the
1007 provisions of Sections 6 through 20 of this act shall be used
1008 solely for the purposes herein provided, including the costs
1009 incident to the issuance and sale of such bonds.

1010 Section 20. Sections 6 through 20 of this act shall be
1011 deemed to be full and complete authority for the exercise of the
1012 powers granted, but Sections 6 through 20 of this act shall not be
1013 deemed to repeal or to be in derogation of any existing law of
1014 this state.

1015 **SECTION 8.** (1) As used in this section, the following words
1016 shall have the meanings ascribed herein unless the context clearly
1017 requires otherwise:

1018 (a) "Accreted value" of any bonds means, as of any date
1019 of computation, an amount equal to the sum of (i) the stated
1020 initial value of such bond, plus (ii) the interest accrued thereon
1021 from the issue date to the date of computation at the rate,
1022 compounded semiannually, that is necessary to produce the



1023 approximate yield to maturity shown for bonds of the same
1024 maturity.

1025 (b) "State" means the State of Mississippi.

1026 (c) "Commission" means the State Bond Commission.

1027 (2) (a) The Commission on Environmental Quality, at one
1028 time, or from time to time, may declare by resolution the
1029 necessity for issuance of general obligation bonds of the State of
1030 Mississippi to provide funds for the Water Pollution Control
1031 Revolving Fund established in Section 49-17-85. Upon the adoption
1032 of a resolution by the Commission on Environmental Quality
1033 declaring the necessity for the issuance of any part or all of the
1034 general obligation bonds authorized by this subsection, the
1035 Commission on Environmental Quality shall deliver a certified copy
1036 of its resolution or resolutions to the commission; however, the
1037 Commission on Environmental Quality shall declare the necessity
1038 for the issuance of bonds only in the amount necessary to match
1039 projected federal funds available through the following federal
1040 fiscal year. Upon receipt of such resolution, the commission, in
1041 its discretion, may act as the issuing agent, prescribe the form
1042 of the bonds, determine the appropriate method for sale of the
1043 bonds, advertise for and accept bids or negotiate the sale of the
1044 bonds, issue and sell the bonds so authorized to be sold, and do
1045 any and all other things necessary and advisable in connection
1046 with the issuance and sale of such bonds. The total amount of
1047 bonds issued under this section shall not exceed Five Million



1048 Dollars (\$5,000,000.00). No bonds shall be issued under this
1049 section after July 1, 2022.

1050 (b) The proceeds of bonds issued pursuant to this
1051 subsection shall be deposited into the Water Pollution Control
1052 Revolving Fund created pursuant to Section 49-17-85.

1053 (3) The principal of and interest on the bonds authorized
1054 under this section shall be payable in the manner provided in this
1055 section. Such bonds shall bear such date or dates, be in such
1056 denomination or denominations, bear interest at such rate or rates
1057 (not to exceed the limits set forth in Section 75-17-101,
1058 Mississippi Code of 1972), be payable at such place or places
1059 within or without the State of Mississippi, shall mature
1060 absolutely at such time or times not to exceed twenty-five (25)
1061 years from date of issue, be redeemable before maturity at such
1062 time or times and upon such terms, with or without premium, shall
1063 bear such registration privileges, and shall be substantially in
1064 such form, all as shall be determined by resolution of the
1065 commission.

1066 (4) The bonds authorized by this section shall be signed by
1067 the chairman of the commission, or by his facsimile signature, and
1068 the official seal of the commission shall be affixed thereto,
1069 attested by the secretary of the commission. The interest
1070 coupons, if any, to be attached to such bonds may be executed by
1071 the facsimile signatures of such officers. Whenever any such
1072 bonds shall have been signed by the officials designated to sign



1073 the bonds who were in office at the time of such signing but who
1074 may have ceased to be such officers before the sale and delivery
1075 of such bonds, or who may not have been in office on the date such
1076 bonds may bear, the signatures of such officers upon such bonds
1077 and coupons shall nevertheless be valid and sufficient for all
1078 purposes and have the same effect as if the person so officially
1079 signing such bonds had remained in office until their delivery to
1080 the purchaser, or had been in office on the date such bonds may
1081 bear. However, notwithstanding anything herein to the contrary,
1082 such bonds may be issued as provided in the Registered Bond Act of
1083 the State of Mississippi.

1084 (5) All bonds and interest coupons issued under the
1085 provisions of this section have all the qualities and incidents of
1086 negotiable instruments under the provisions of the Uniform
1087 Commercial Code, and in exercising the powers granted by this
1088 section, the commission shall not be required to and need not
1089 comply with the provisions of the Uniform Commercial Code.

1090 (6) The commission shall act as the issuing agent for the
1091 bonds authorized under this section, prescribe the form of the
1092 bonds, determine the appropriate method for sale of the bonds,
1093 advertise for and accept bids or negotiate the sale of the bonds,
1094 issue and sell the bonds so authorized to be sold, pay all fees
1095 and costs incurred in such issuance and sale, and do any and all
1096 other things necessary and advisable in connection with the
1097 issuance and sale of such bonds. The commission is authorized and



1098 empowered to pay the costs that are incident to the sale, issuance
1099 and delivery of the bonds authorized under this section from the
1100 proceeds derived from the sale of such bonds. The commission
1101 shall sell such bonds on sealed bids at public sale or may
1102 negotiate the sale of the bonds for such price as it may determine
1103 to be for the best interest of the State of Mississippi. All
1104 interest accruing on such bonds so issued shall be payable
1105 semiannually or annually.

1106 If the bonds are to be sold, on sealed bids at public sale,
1107 notice of the sale of any such bonds shall be published at least
1108 one time, not less than ten (10) days before the date of sale, and
1109 shall be so published in one or more newspapers published or
1110 having a general circulation in the City of Jackson, Mississippi,
1111 selected by the commission.

1112 The commission, when issuing any bonds under the authority of
1113 this section, may provide that bonds, at the option of the State
1114 of Mississippi, may be called in for payment and redemption at the
1115 call price named therein and accrued interest on such date or
1116 dates named therein.

1117 (7) The bonds issued under the provisions of this section
1118 are general obligations of the State of Mississippi, and for the
1119 payment thereof the full faith and credit of the State of
1120 Mississippi is irrevocably pledged. Interest and investment
1121 earnings on money in the Water Pollution Control Revolving Fund
1122 shall be utilized to pay the principal and interest on such bonds



1123 as they become due. If the interest and investment earnings of
1124 the fund and any funds appropriated by the Legislature are
1125 insufficient to pay the principal of and the interest on such
1126 bonds as they become due, then the deficiency shall be paid by the
1127 State Treasurer from any funds in the State Treasury not otherwise
1128 appropriated. All such bonds shall contain recitals on their
1129 faces substantially covering the provisions of this section.

1130 (8) Upon the issuance and sale of bonds under the provisions
1131 of this section, the commission shall transfer the proceeds of any
1132 such sale or sales to the Water Pollution Control Revolving Fund
1133 created in Section 49-17-85. After the transfer of the proceeds
1134 of any such sale or sales to the Water Pollution Control Revolving
1135 Fund, any investment earnings or interest earned on the proceeds
1136 of such bonds shall be deposited to the credit of the Water
1137 Pollution Control Revolving Fund and shall be used only for the
1138 purposes provided in Section 49-17-85. The proceeds of such bonds
1139 shall be disbursed solely upon the order of the Commission on
1140 Environmental Quality under such restrictions, if any, as may be
1141 contained in the resolution providing for the issuance of the
1142 bonds.

1143 (9) The bonds authorized under this section may be issued
1144 without any other proceedings or the happening of any other
1145 conditions or things other than those proceedings, conditions and
1146 things which are specified or required by this section. Any
1147 resolution providing for the issuance of bonds under the



1148 provisions of this section shall become effective immediately upon
1149 its adoption by the commission, and any such resolution may be
1150 adopted at any regular or special meeting of the commission by a
1151 majority of its members.

1152 (10) The bonds authorized under the authority of this
1153 section may be validated in the Chancery Court of the First
1154 Judicial District of Hinds County, Mississippi, in the manner and
1155 with the force and effect provided by Chapter 13, Title 31,
1156 Mississippi Code of 1972, for the validation of county, municipal,
1157 school district and other bonds. The notice to taxpayers required
1158 by such statutes shall be published in a newspaper published or
1159 having a general circulation in the City of Jackson, Mississippi.

1160 (11) Any holder of bonds issued under the provisions of this
1161 section or of any of the interest coupons pertaining thereto may,
1162 either at law or in equity, by suit, action, mandamus or other
1163 proceeding, protect and enforce any and all rights granted under
1164 this section, or under such resolution, and may enforce and compel
1165 performance of all duties required by this section to be
1166 performed, in order to provide for the payment of bonds and
1167 interest thereon.

1168 (12) All bonds issued under the provisions of this section
1169 shall be legal investments for trustees and other fiduciaries, and
1170 for savings banks, trust companies and insurance companies
1171 organized under the laws of the State of Mississippi, and such
1172 bonds shall be legal securities which may be deposited with and



1173 shall be received by all public officers and bodies of this state
1174 and all municipalities and political subdivisions for the purpose
1175 of securing the deposit of public funds.

1176 (13) Bonds issued under the provisions of this section and
1177 income therefrom shall be exempt from all taxation in the State of
1178 Mississippi.

1179 (14) The proceeds of the bonds issued under this section
1180 shall be used solely for the purposes therein provided, including
1181 the costs incident to the issuance and sale of such bonds.

1182 (15) The State Treasurer is authorized, without further
1183 process of law, to certify to the Department of Finance and
1184 Administration the necessity for warrants, and the Department of
1185 Finance and Administration is authorized and directed to issue
1186 such warrants, in such amounts as may be necessary to pay when due
1187 the principal of, premium, if any, and interest on, or the
1188 accreted value of, all bonds issued under this section; and the
1189 State Treasurer shall forward the necessary amount to the
1190 designated place or places of payment of such bonds in ample time
1191 to discharge such bonds, or the interest thereon, on the due dates
1192 thereof.

1193 (16) This section shall be deemed to be full and complete
1194 authority for the exercise of the powers therein granted, but this
1195 section shall not be deemed to repeal or to be in derogation of
1196 any existing law of this state.



1197 **SECTION 9.** Section 49-17-85, Mississippi Code of 1972, is
1198 amended as follows:

1199 49-17-85. (1) There is established in the State Treasury a
1200 fund to be known as the "Water Pollution Control Revolving Fund"
1201 which shall be administered by the commission acting through the
1202 department. The revolving fund may receive bond proceeds and
1203 funds appropriated or otherwise made available by the Legislature
1204 in any manner and funds from any other source, public or private.
1205 The revolving fund shall be maintained in perpetuity for the
1206 purposes established in this section.

1207 (2) There is established in the State Treasury a fund to be
1208 known as the "Water Pollution Control Hardship Grants Fund," which
1209 shall be administered by the commission acting through the
1210 department. The grants fund shall be maintained in perpetuity for
1211 the purposes established in this section. Any interest earned on
1212 monies in the grants fund shall be credited to that fund.

1213 (3) The commission shall promulgate regulations for the
1214 administration of the revolving fund program, the hardship grants
1215 program and for related programs authorized under this section.
1216 The regulations shall be in accordance with the federal Water
1217 Quality Act of 1987, as amended, and regulations and guidance
1218 issued under that act. The commission may enter into
1219 capitalization grant agreements with the United States
1220 Environmental Protection Agency and may accept capitalization



1221 grant awards made under Title VI of the Water Quality Act of 1987,
1222 as amended.

1223 (4) The commission shall establish a loan program which
1224 shall commence after October 1, 1988, to assist political
1225 subdivisions in the construction of water pollution control
1226 projects. Loans from the revolving fund may be made to political
1227 subdivisions as set forth in a loan agreement in amounts not
1228 exceeding one hundred percent (100%) of eligible project costs as
1229 established by the commission. Notwithstanding loan amount
1230 limitations set forth in Section 49-17-61, the commission may
1231 require local participation or funding from other sources, or
1232 otherwise limit the percentage of costs covered by loans from the
1233 revolving fund. The commission may establish a maximum amount for
1234 any loan in order to provide for broad and equitable participation
1235 in the program.

1236 (5) The commission shall establish a hardship grants program
1237 for rural communities, which shall commence after July 1, 1997, to
1238 assist severely economically disadvantaged small rural political
1239 subdivisions in the construction of water pollution control
1240 projects. The commission may receive and administer state or
1241 federal funds, or both, appropriated for the operation of this
1242 grants program and may take all actions necessary to implement the
1243 program in accordance with the federal hardship grants program.
1244 The hardship grants program shall operate in conjunction with the
1245 revolving loan program administered under this section.



1246 (6) The commission shall act for the state in all matters
1247 and with respect to all determinations under Title VI of the
1248 federal Water Quality Act of 1987, as amended, and the federal
1249 Omnibus Appropriations and Recision Act of 1996.

1250 (7) Except as otherwise provided in this section, the
1251 revolving fund may be used only:

1252 (a) To make loans on the condition that:

1253 (i) The loans are made at or below market interest
1254 rates, at terms not to exceed the maximum time allowed by federal
1255 law after project completion; the interest rate and term may vary
1256 from time to time and from loan to loan at the discretion of the
1257 commission;

1258 (ii) Periodic principal and interest payments will
1259 commence when required by the commission but not later than one
1260 (1) year after project completion and all loans will be fully
1261 amortized when required by the commission but not later than the
1262 maximum time allowed by federal law after project completion;

1263 (iii) The recipient of a loan will establish a
1264 dedicated source of revenue for repayment of loans;

1265 (b) To buy or refinance the debt obligation of
1266 political subdivisions at or below market rates, where the debt
1267 obligations were incurred after March 7, 1985, and where the
1268 projects were constructed in compliance with applicable federal
1269 and state regulations;



1270 (c) To guarantee, or purchase insurance for,
1271 obligations of political subdivisions where the action would
1272 improve credit market access or reduce interest rates;

1273 (d) To provide loan guarantees for similar revolving
1274 funds established by municipalities or intermunicipal agencies;

1275 (e) To earn interest on fund accounts;

1276 (f) To establish nonpoint source pollution control
1277 management programs;

1278 (g) To establish estuary conservation and management
1279 programs;

1280 (h) For the reasonable costs of administering the
1281 revolving fund and conducting activities under this act, subject
1282 to the limitations established in Section 603(d)(7) of Title VI of
1283 the federal Clean Water Act, as amended, and subject to annual
1284 appropriation by the Legislature;

1285 (i) In connection with the issuance, sale and purchase
1286 of bonds under Section 31-25-1 et seq., related to the funding of
1287 projects, to provide security or a pledge of revenues for the
1288 repayment of the bonds; and

1289 (j) To pay the principal and interest on bonds issued
1290 pursuant to Section 11 of Chapter 580, Laws of 2007, Section 1 of
1291 Chapter 492, Laws of 2008, Section 47 of Chapter 557, Laws of
1292 2009, Section 45 of Chapter 533, Laws of 2010, Section 3 of
1293 Chapter 480, Laws of 2011, * * *and Section 36 of Chapter 569,
1294 Laws of 2013, and Section 8 of this act, as they become due;



1295 however, only interest and investment earnings on money in the
1296 fund may be utilized for this purpose.

1297 (8) The hardship grants program shall be used only to
1298 provide hardship grants consistent with the federal hardship
1299 grants program for rural communities, regulations and guidance
1300 issued by the United States Environmental Protection Agency,
1301 subsections (3) and (5) of this section and regulations
1302 promulgated and guidance issued by the commission under this
1303 section.

1304 (9) The commission shall establish by regulation a system of
1305 priorities and a priority list of projects eligible for funding
1306 with loans from the revolving fund.

1307 (10) The commission may provide a loan from the revolving
1308 fund only with respect to a project if that project is on the
1309 priority list established by the commission.

1310 (11) The revolving fund shall be credited with all payments
1311 of principal and interest derived from the fund uses described in
1312 subsection (7) of this section. However, notwithstanding any
1313 other provision of law to the contrary, all or any portion of
1314 payments of principal and interest derived from the fund uses
1315 described in subsection (7) of this section may be designated or
1316 pledged for repayment of a loan as provided for in Section
1317 31-25-28 in connection with a loan from the Mississippi
1318 Development Bank.



1319 (12) The commission may establish and collect fees to defray
1320 the reasonable costs of administering the revolving fund if it
1321 determines that the administrative costs will exceed the
1322 limitations established in Section 603(d)(7) of Title VI of the
1323 federal Clean Water Act, as amended. The administration fees may
1324 be included in loan amounts to political subdivisions for the
1325 purpose of facilitating payment to the commission. The fees may
1326 not exceed five percent (5%) of the loan amount.

1327 (13) Except as otherwise provided in this section, the
1328 commission may, on a case-by-case basis and to the extent allowed
1329 by federal law, renegotiate the payment of principal and interest
1330 on loans made under this section to the six (6) most southern
1331 counties of the state covered by the Presidential Declaration of
1332 Major Disaster for the State of Mississippi (FEMA-1604-DR) dated
1333 August 29, 2005, and to political subdivisions located in such
1334 counties; however, the interest on the loans shall not be forgiven
1335 for a period of more than twenty-four (24) months and the maturity
1336 of the loans shall not be extended for a period of more than
1337 forty-eight (48) months.

1338 (14) The commission may, on a case-by-case basis and to the
1339 extent allowed by federal law, renegotiate the payment of
1340 principal and interest on loans made under this section to Hancock
1341 County as a result of coverage under the Presidential Declaration
1342 of Major Disaster for the State of Mississippi (FEMA-1604-DR)



1343 dated August 29, 2005, and to political subdivisions located in
1344 Hancock County.

1345 **SECTION 10.** (1) As used in this section, the following
1346 words shall have the meanings ascribed herein unless the context
1347 clearly requires otherwise:

1348 (a) "Accreted value" of any bond means, as of any date
1349 of computation, an amount equal to the sum of (i) the stated
1350 initial value of such bond, plus (ii) the interest accrued thereon
1351 from the issue date to the date of computation at the rate,
1352 compounded semiannually, that is necessary to produce the
1353 approximate yield to maturity shown for bonds of the same
1354 maturity.

1355 (b) "State" means the State of Mississippi.

1356 (c) "Commission" means the State Bond Commission.

1357 (2) (a) (i) A special fund, to be designated the "2018
1358 Ross Barnett Reservoir Seawall Repair and Renovation Fund," is
1359 created within the State Treasury. The fund shall be maintained
1360 by the State Treasurer as a separate and special fund, separate
1361 and apart from the General Fund of the state. Unexpended amounts
1362 remaining in the fund at the end of a fiscal year shall not lapse
1363 into the State General Fund, and any interest earned or investment
1364 earnings on amounts in the fund shall be deposited into such fund.

1365 (ii) Monies deposited into the fund shall be
1366 disbursed, in the discretion of the Department of Finance and
1367 Administration, to assist the Pearl River Valley Water Supply



1368 District in paying costs associated with the repair,
1369 rehabilitation, reconstruction or replacement of seawalls at the
1370 Ross Barnett Reservoir as required by the settlement agreement in
1371 the case of Bobby L. Baker, Jr., et al. v. Pearl River Valley
1372 Water Supply District, in the Circuit Court of Rankin County,
1373 Mississippi, Civil Action No. 212-133E.

1374 (b) Amounts deposited into such special fund shall be
1375 disbursed to pay the costs of the projects described in paragraph
1376 (a) of this subsection. Promptly after the commission has
1377 certified, by resolution duly adopted, that the projects described
1378 in paragraph (a) of this subsection shall have been completed,
1379 abandoned, or cannot be completed in a timely fashion, any amounts
1380 remaining in such special fund shall be applied to pay debt
1381 service on the bonds issued under this section, in accordance with
1382 the proceedings authorizing the issuance of such bonds and as
1383 directed by the commission.

1384 (3) (a) The commission, at one time, or from time to time,
1385 may declare by resolution the necessity for issuance of general
1386 obligation bonds of the State of Mississippi to provide funds for
1387 all costs incurred or to be incurred for the purposes described in
1388 subsection (2) of this section. Upon the adoption of a resolution
1389 by the Department of Finance and Administration, declaring the
1390 necessity for the issuance of any part or all of the general
1391 obligation bonds authorized by this subsection, the department
1392 shall deliver a certified copy of its resolution or resolutions to



1393 the commission. Upon receipt of such resolution, the commission,
1394 in its discretion, may act as the issuing agent, prescribe the
1395 form of the bonds, determine the appropriate method for sale of
1396 the bonds, advertise for and accept bids or negotiate the sale of
1397 the bonds, issue and sell the bonds so authorized to be sold, and
1398 do any and all other things necessary and advisable in connection
1399 with the issuance and sale of such bonds. The total amount of
1400 bonds issued under this section shall not exceed Four Million
1401 Dollars (\$4,000,000.00). No bonds shall be issued under this
1402 section after July 1, 2022.

1403 (b) Any investment earnings on amounts deposited into
1404 the special fund created in subsection (2) of this section shall
1405 be used to pay debt service on bonds issued under this section, in
1406 accordance with the proceedings authorizing issuance of such
1407 bonds.

1408 (4) The principal of and interest on the bonds authorized
1409 under this section shall be payable in the manner provided in this
1410 subsection. Such bonds shall bear such date or dates, be in such
1411 denomination or denominations, bear interest at such rate or rates
1412 (not to exceed the limits set forth in Section 75-17-101,
1413 Mississippi Code of 1972), be payable at such place or places
1414 within or without the State of Mississippi, shall mature
1415 absolutely at such time or times not to exceed twenty-five (25)
1416 years from date of issue, be redeemable before maturity at such
1417 time or times and upon such terms, with or without premium, shall



1418 bear such registration privileges, and shall be substantially in
1419 such form, all as shall be determined by resolution of the
1420 commission.

1421 (5) The bonds authorized by this section shall be signed by
1422 the chairman of the commission, or by his facsimile signature, and
1423 the official seal of the commission shall be affixed thereto,
1424 attested by the secretary of the commission. The interest
1425 coupons, if any, to be attached to such bonds may be executed by
1426 the facsimile signatures of such officers. Whenever any such
1427 bonds shall have been signed by the officials designated to sign
1428 the bonds who were in office at the time of such signing but who
1429 may have ceased to be such officers before the sale and delivery
1430 of such bonds, or who may not have been in office on the date such
1431 bonds may bear, the signatures of such officers upon such bonds
1432 and coupons shall nevertheless be valid and sufficient for all
1433 purposes and have the same effect as if the person so officially
1434 signing such bonds had remained in office until their delivery to
1435 the purchaser, or had been in office on the date such bonds may
1436 bear. However, notwithstanding anything herein to the contrary,
1437 such bonds may be issued as provided in the Registered Bond Act of
1438 the State of Mississippi.

1439 (6) All bonds and interest coupons issued under the
1440 provisions of this section have all the qualities and incidents of
1441 negotiable instruments under the provisions of the Uniform
1442 Commercial Code, and in exercising the powers granted by this



1443 section, the commission shall not be required to and need not
1444 comply with the provisions of the Uniform Commercial Code.

1445 (7) The commission shall act as issuing agent for the bonds
1446 authorized under this section, prescribe the form of the bonds,
1447 determine the appropriate method for sale of the bonds, advertise
1448 for and accept bids or negotiate the sale of the bonds, issue and
1449 sell the bonds so authorized to be sold, pay all fees and costs
1450 incurred in such issuance and sale, and do any and all other
1451 things necessary and advisable in connection with the issuance and
1452 sale of such bonds. The commission is authorized and empowered to
1453 pay the costs that are incident to the sale, issuance and delivery
1454 of the bonds authorized under this section from the proceeds
1455 derived from the sale of such bonds. The commission may sell such
1456 bonds on sealed bids at public sale or may negotiate the sale of
1457 the bonds for such price as it may determine to be for the best
1458 interest of the State of Mississippi. All interest accruing on
1459 such bonds so issued shall be payable semiannually or annually.

1460 If such bonds are sold by sealed bids at public sale, notice
1461 of the sale shall be published at least one (1) time, not less
1462 than ten (10) days before the date of sale, and shall be so
1463 published in one or more newspapers published or having a general
1464 circulation in the City of Jackson, Mississippi, selected by the
1465 commission.

1466 The commission, when issuing any bonds under the authority of
1467 this section, may provide that bonds, at the option of the State



1468 of Mississippi, may be called in for payment and redemption at the
1469 call price named therein and accrued interest on such date or
1470 dates named therein.

1471 (8) The bonds issued under the provisions of this section
1472 are general obligations of the State of Mississippi, and for the
1473 payment thereof the full faith and credit of the State of
1474 Mississippi is irrevocably pledged. If the funds appropriated by
1475 the Legislature are insufficient to pay the principal of and the
1476 interest on such bonds as they become due, then the deficiency
1477 shall be paid by the State Treasurer from any funds in the State
1478 Treasury not otherwise appropriated. All such bonds shall contain
1479 recitals on their faces substantially covering the provisions of
1480 this subsection.

1481 (9) Upon the issuance and sale of bonds under the provisions
1482 of this section, the commission shall transfer the proceeds of any
1483 such sale or sales to the special fund created in subsection (2)
1484 of this section. The proceeds of such bonds shall be disbursed
1485 solely upon the order of the Department of Finance and
1486 Administration under such restrictions, if any, as may be
1487 contained in the resolution providing for the issuance of the
1488 bonds.

1489 (10) The bonds authorized under this section may be issued
1490 without any other proceedings or the happening of any other
1491 conditions or things other than those proceedings, conditions and
1492 things which are specified or required by this section. Any



1493 resolution providing for the issuance of bonds under the
1494 provisions of this section shall become effective immediately upon
1495 its adoption by the commission, and any such resolution may be
1496 adopted at any regular or special meeting of the commission by a
1497 majority of its members.

1498 (11) The bonds authorized under the authority of this
1499 section may be validated in the Chancery Court of the First
1500 Judicial District of Hinds County, Mississippi, in the manner and
1501 with the force and effect provided by Chapter 13, Title 31,
1502 Mississippi Code of 1972, for the validation of county, municipal,
1503 school district and other bonds. The notice to taxpayers required
1504 by such statutes shall be published in a newspaper published or
1505 having a general circulation in the City of Jackson, Mississippi.

1506 (12) Any holder of bonds issued under the provisions of this
1507 section or of any of the interest coupons pertaining thereto may,
1508 either at law or in equity, by suit, action, mandamus or other
1509 proceeding, protect and enforce any and all rights granted under
1510 this section, or under such resolution, and may enforce and compel
1511 performance of all duties required by this section to be
1512 performed, in order to provide for the payment of bonds and
1513 interest thereon.

1514 (13) All bonds issued under the provisions of this section
1515 shall be legal investments for trustees and other fiduciaries, and
1516 for savings banks, trust companies and insurance companies
1517 organized under the laws of the State of Mississippi, and such



1518 bonds shall be legal securities which may be deposited with and
1519 shall be received by all public officers and bodies of this state
1520 and all municipalities and political subdivisions for the purpose
1521 of securing the deposit of public funds.

1522 (14) Bonds issued under the provisions of this section and
1523 income therefrom shall be exempt from all taxation in the State of
1524 Mississippi.

1525 (15) The proceeds of the bonds issued under this section
1526 shall be used solely for the purposes herein provided, including
1527 the costs incident to the issuance and sale of such bonds.

1528 (16) The State Treasurer is authorized, without further
1529 process of law, to certify to the Department of Finance and
1530 Administration the necessity for warrants, and the Department of
1531 Finance and Administration is authorized and directed to issue
1532 such warrants, in such amounts as may be necessary to pay when due
1533 the principal of, premium, if any, and interest on, or the
1534 accreted value of, all bonds issued under this section; and the
1535 State Treasurer shall forward the necessary amount to the
1536 designated place or places of payment of such bonds in ample time
1537 to discharge such bonds, or the interest thereon, on the due dates
1538 thereof.

1539 (17) This section shall be deemed to be full and complete
1540 authority for the exercise of the powers herein granted, but this
1541 section shall not be deemed to repeal or to be in derogation of
1542 any existing law of this state.



1543 **SECTION 11.** Section 45, Chapter 480, Laws of 2011, as
1544 amended by Section 9, Chapter 569, Laws of 2013, as amended by
1545 Section 16, Chapter 530, Laws of 2014, is amended as follows:

1546 Section 45. (1) As used in this section, the following
1547 words shall have the meanings ascribed herein unless the context
1548 clearly requires otherwise:

1549 (a) "Accreted value" of any bonds means, as of any date
1550 of computation, an amount equal to the sum of (i) the stated
1551 initial value of such bond, plus (ii) the interest accrued thereon
1552 from the issue date to the date of computation at the rate,
1553 compounded semiannually, that is necessary to produce the
1554 approximate yield to maturity shown for bonds of the same
1555 maturity.

1556 (b) "State" means the State of Mississippi.

1557 (c) "Commission" means the State Bond Commission.

1558 (2) (a) The Mississippi Development Authority, at one time,
1559 or from time to time, may declare by resolution the necessity for
1560 issuance of general obligation bonds of the State of Mississippi
1561 to provide funds for the program authorized in Section * * * ~~44 of~~
1562 ~~this act~~ 57-46-1. Upon the adoption of a resolution by the
1563 Mississippi Development Authority declaring the necessity for the
1564 issuance of any part or all of the general obligation bonds
1565 authorized by this subsection, the Mississippi Development
1566 Authority shall deliver a certified copy of its resolution or
1567 resolutions to the commission. Upon receipt of such resolution,



1568 the commission, in its discretion, may act as the issuing agent,
1569 prescribe the form of the bonds, determine the appropriate method
1570 for sale of the bonds, advertise for and accept bids or negotiate
1571 the sale of the bonds, issue and sell the bonds so authorized to
1572 be sold, and do any and all other things necessary and advisable
1573 in connection with the issuance and sale of such bonds. The total
1574 amount of bonds issued under this section shall not
1575 exceed * * *~~Five Million Dollars (\$5,000,000.00)~~ Seventeen Million
1576 Four Hundred Thousand Dollars (\$17,400,000.00). No bonds
1577 authorized under this section shall be issued after July
1578 1, * * *~~2015~~ 2022.

1579 (b) The proceeds of bonds issued pursuant to this
1580 section shall be deposited into the Mississippi Railroad
1581 Improvements Fund created pursuant to Section ~~44 of this act~~ * * *
1582 57-46-1. Any investment earnings on bonds issued pursuant to this
1583 section shall be used to pay debt service on bonds issued under
1584 this section, in accordance with the proceedings authorizing
1585 issuance of such bonds.

1586 (3) The principal of and interest on the bonds authorized
1587 under this section shall be payable in the manner provided in this
1588 subsection. Such bonds shall bear such date or dates, be in such
1589 denomination or denominations, bear interest at such rate or rates
1590 (not to exceed the limits set forth in Section 75-17-101,
1591 Mississippi Code of 1972), be payable at such place or places
1592 within or without the State of Mississippi, shall mature



1593 absolutely at such time or times not to exceed twenty-five (25)
1594 years from date of issue, be redeemable before maturity at such
1595 time or times and upon such terms, with or without premium, shall
1596 bear such registration privileges, and shall be substantially in
1597 such form, all as shall be determined by resolution of the
1598 commission.

1599 (4) The bonds authorized by this section shall be signed by
1600 the chairman of the commission, or by his facsimile signature, and
1601 the official seal of the commission shall be affixed thereto,
1602 attested by the secretary of the commission. The interest
1603 coupons, if any, to be attached to such bonds may be executed by
1604 the facsimile signatures of such officers. Whenever any such
1605 bonds shall have been signed by the officials designated to sign
1606 the bonds who were in office at the time of such signing but who
1607 may have ceased to be such officers before the sale and delivery
1608 of such bonds, or who may not have been in office on the date such
1609 bonds may bear, the signatures of such officers upon such bonds
1610 and coupons shall nevertheless be valid and sufficient for all
1611 purposes and have the same effect as if the person so officially
1612 signing such bonds had remained in office until their delivery to
1613 the purchaser, or had been in office on the date such bonds may
1614 bear. However, notwithstanding anything herein to the contrary,
1615 such bonds may be issued as provided in the Registered Bond Act of
1616 the State of Mississippi.



1617 (5) All bonds and interest coupons issued under the
1618 provisions of this section have all the qualities and incidents of
1619 negotiable instruments under the provisions of the Uniform
1620 Commercial Code, and in exercising the powers granted by this
1621 section, the commission shall not be required to and need not
1622 comply with the provisions of the Uniform Commercial Code.

1623 (6) The commission shall act as the issuing agent for the
1624 bonds authorized under this section, prescribe the form of the
1625 bonds, determine the appropriate method for sale of the bonds,
1626 advertise for and accept bids or negotiate the sale of the bonds,
1627 issue and sell the bonds so authorized to be sold, pay all fees
1628 and costs incurred in such issuance and sale, and do any and all
1629 other things necessary and advisable in connection with the
1630 issuance and sale of such bonds. The commission is authorized and
1631 empowered to pay the costs that are incident to the sale, issuance
1632 and delivery of the bonds authorized under this section from the
1633 proceeds derived from the sale of such bonds. The commission
1634 shall sell such bonds on sealed bids at public sale or may
1635 negotiate the sale of the bonds, and for such price as it may
1636 determine to be for the best interest of the State of Mississippi.
1637 All interest accruing on such bonds so issued shall be payable
1638 semiannually or annually.

1639 If the bonds are to be sold on sealed bids at public sale,
1640 notice of the sale of any such bonds shall be published at least
1641 one time, not less than ten (10) days before the date of sale, and



1642 shall be so published in one or more newspapers published or
1643 having a general circulation in the City of Jackson, Mississippi,
1644 selected by the commission.

1645 The commission, when issuing any bonds under the authority of
1646 this section, may provide that bonds, at the option of the State
1647 of Mississippi, may be called in for payment and redemption at the
1648 call price named therein and accrued interest on such date or
1649 dates named therein.

1650 (7) The bonds issued under the provisions of this section
1651 are general obligations of the State of Mississippi, and for the
1652 payment thereof the full faith and credit of the State of
1653 Mississippi is irrevocably pledged. If the funds appropriated by
1654 the Legislature are insufficient to pay the principal of and the
1655 interest on such bonds as they become due, then the deficiency
1656 shall be paid by the State Treasurer from any funds in the State
1657 Treasury not otherwise appropriated. All such bonds shall contain
1658 recitals on their faces substantially covering the provisions of
1659 this subsection.

1660 (8) Upon the issuance and sale of bonds under the provisions
1661 of this section, the commission shall transfer the proceeds of any
1662 such sale or sales to the Mississippi Railroad Improvements Fund
1663 created in Section * * * ~~44 of this act~~ 57-46-1. The proceeds of
1664 such bonds shall be disbursed solely upon the order of the
1665 Mississippi Development Authority under such restrictions, if any,



1666 as may be contained in the resolution providing for the issuance
1667 of the bonds.

1668 (9) The bonds authorized under this section may be issued
1669 without any other proceedings or the happening of any other
1670 conditions or things other than those proceedings, conditions and
1671 things which are specified or required by this section. Any
1672 resolution providing for the issuance of bonds under the
1673 provisions of this section shall become effective immediately upon
1674 its adoption by the commission, and any such resolution may be
1675 adopted at any regular or special meeting of the commission by a
1676 majority of its members.

1677 (10) The bonds authorized under the authority of this
1678 section may be validated in the Chancery Court of the First
1679 Judicial District of Hinds County, Mississippi, in the manner and
1680 with the force and effect provided by Chapter 13, Title 31,
1681 Mississippi Code of 1972, for the validation of county, municipal,
1682 school district and other bonds. The notice to taxpayers required
1683 by such statutes shall be published in a newspaper published or
1684 having a general circulation in the City of Jackson, Mississippi.

1685 (11) Any holder of bonds issued under the provisions of this
1686 section or of any of the interest coupons pertaining thereto may,
1687 either at law or in equity, by suit, action, mandamus or other
1688 proceeding, protect and enforce any and all rights granted under
1689 this section, or under such resolution, and may enforce and compel
1690 performance of all duties required by this section to be



1691 performed, in order to provide for the payment of bonds and
1692 interest thereon.

1693 (12) All bonds issued under the provisions of this section
1694 shall be legal investments for trustees and other fiduciaries, and
1695 for savings banks, trust companies and insurance companies
1696 organized under the laws of the State of Mississippi, and such
1697 bonds shall be legal securities which may be deposited with and
1698 shall be received by all public officers and bodies of this state
1699 and all municipalities and political subdivisions for the purpose
1700 of securing the deposit of public funds.

1701 (13) Bonds issued under the provisions of this section and
1702 income therefrom shall be exempt from all taxation in the State of
1703 Mississippi.

1704 (14) The proceeds of the bonds issued under this section
1705 shall be used solely for the purposes therein provided, including
1706 the costs incident to the issuance and sale of such bonds.

1707 (15) The State Treasurer is authorized, without further
1708 process of law, to certify to the Department of Finance and
1709 Administration the necessity for warrants, and the Department of
1710 Finance and Administration is authorized and directed to issue
1711 such warrants, in such amounts as may be necessary to pay when due
1712 the principal of, premium, if any, and interest on, or the
1713 accreted value of, all bonds issued under this section; and the
1714 State Treasurer shall forward the necessary amount to the
1715 designated place or places of payment of such bonds in ample time



1716 to discharge such bonds, or the interest thereon, on the due dates
1717 thereof.

1718 (16) This section shall be deemed to be full and complete
1719 authority for the exercise of the powers therein granted, but this
1720 section shall not be deemed to repeal or to be in derogation of
1721 any existing law of this state.

1722 **SECTION 12.** (1) As used in this section, the following
1723 words shall have the meanings ascribed herein unless the context
1724 clearly requires otherwise:

1725 (a) "Accreted value" of any bond means, as of any date
1726 of computation, an amount equal to the sum of (i) the stated
1727 initial value of such bond, plus (ii) the interest accrued thereon
1728 from the issue date to the date of computation at the rate,
1729 compounded semiannually, that is necessary to produce the
1730 approximate yield to maturity shown for bonds of the same
1731 maturity.

1732 (b) "State" means the State of Mississippi.

1733 (c) "Commission" means the State Bond Commission.

1734 (2) (a) (i) A special fund to be designated as the "2018
1735 Alcorn State University Water System Improvement Fund," is created
1736 within the State Treasury. The fund shall be maintained by the
1737 State Treasurer as a separate and special fund, separate and apart
1738 from the General Fund of the state. Unexpended amounts remaining
1739 in the fund at the end of a fiscal year shall not lapse into the



1740 State General Fund, and any interest earned or investment earnings
1741 on amounts in the fund shall be deposited into such fund.

1742 (ii) Monies deposited into the fund shall be
1743 disbursed, in the discretion of the Department of Finance and
1744 Administration, to pay the costs of planning, construction,
1745 reconstruction, repair, rehabilitation and renovation of and
1746 upgrades and improvements to the water plant and related
1747 infrastructure and facilities at Alcorn State University.

1748 (b) Amounts deposited into such special fund shall be
1749 disbursed to pay the costs of the projects described in paragraph
1750 (a) of this subsection. Promptly after the commission has
1751 certified, by resolution duly adopted, that the projects described
1752 in paragraph (a) of this subsection shall have been completed,
1753 abandoned, or cannot be completed in a timely fashion, any amounts
1754 remaining in such special fund shall be applied to pay debt
1755 service on the bonds issued under this section, in accordance with
1756 the proceedings authorizing the issuance of such bonds and as
1757 directed by the commission.

1758 (c) The Department of Finance and Administration,
1759 acting through the Bureau of Building, Grounds and Real Property
1760 Management, is expressly authorized and empowered to receive and
1761 expend any local or other source funds in connection with the
1762 expenditure of funds provided for in this subsection. The
1763 expenditure of monies deposited into the special fund shall be
1764 under the direction of the Department of Finance and



1765 Administration, and such funds shall be paid by the State
1766 Treasurer upon warrants issued by such department, which warrants
1767 shall be issued upon requisitions signed by the Executive Director
1768 of the Department of Finance and Administration, or his designee.

1769 (3) (a) The commission, at one time, or from time to time,
1770 may declare by resolution the necessity for issuance of general
1771 obligation bonds of the State of Mississippi to provide funds for
1772 all costs incurred or to be incurred for the purposes described in
1773 subsection (2) of this section. Upon the adoption of a resolution
1774 by the Department of Finance and Administration, declaring the
1775 necessity for the issuance of any part or all of the general
1776 obligation bonds authorized by this subsection, the department
1777 shall deliver a certified copy of its resolution or resolutions to
1778 the commission. Upon receipt of such resolution, the commission,
1779 in its discretion, may act as the issuing agent, prescribe the
1780 form of the bonds, determine the appropriate method for sale of
1781 the bonds, advertise for and accept bids or negotiate the sale of
1782 the bonds, issue and sell the bonds so authorized to be sold, and
1783 do any and all other things necessary and advisable in connection
1784 with the issuance and sale of such bonds. The total amount of
1785 bonds issued under this section shall not exceed One Million Five
1786 Hundred Thousand Dollars (\$1,500,000.00). No bonds shall be
1787 issued under this section after July 1, 2022.

1788 (b) Any investment earnings on amounts deposited into
1789 the special fund created in subsection (2) of this section shall



1790 be used to pay debt service on bonds issued under this section, in
1791 accordance with the proceedings authorizing issuance of such
1792 bonds.

1793 (4) The principal of and interest on the bonds authorized
1794 under this section shall be payable in the manner provided in this
1795 subsection. Such bonds shall bear such date or dates, be in such
1796 denomination or denominations, bear interest at such rate or rates
1797 (not to exceed the limits set forth in Section 75-17-101,
1798 Mississippi Code of 1972), be payable at such place or places
1799 within or without the State of Mississippi, shall mature
1800 absolutely at such time or times not to exceed twenty-five (25)
1801 years from date of issue, be redeemable before maturity at such
1802 time or times and upon such terms, with or without premium, shall
1803 bear such registration privileges, and shall be substantially in
1804 such form, all as shall be determined by resolution of the
1805 commission.

1806 (5) The bonds authorized by this section shall be signed by
1807 the chairman of the commission, or by his facsimile signature, and
1808 the official seal of the commission shall be affixed thereto,
1809 attested by the secretary of the commission. The interest
1810 coupons, if any, to be attached to such bonds may be executed by
1811 the facsimile signatures of such officers. Whenever any such
1812 bonds shall have been signed by the officials designated to sign
1813 the bonds who were in office at the time of such signing but who
1814 may have ceased to be such officers before the sale and delivery



1815 of such bonds, or who may not have been in office on the date such
1816 bonds may bear, the signatures of such officers upon such bonds
1817 and coupons shall nevertheless be valid and sufficient for all
1818 purposes and have the same effect as if the person so officially
1819 signing such bonds had remained in office until their delivery to
1820 the purchaser, or had been in office on the date such bonds may
1821 bear. However, notwithstanding anything herein to the contrary,
1822 such bonds may be issued as provided in the Registered Bond Act of
1823 the State of Mississippi.

1824 (6) All bonds and interest coupons issued under the
1825 provisions of this section have all the qualities and incidents of
1826 negotiable instruments under the provisions of the Uniform
1827 Commercial Code, and in exercising the powers granted by this
1828 section, the commission shall not be required to and need not
1829 comply with the provisions of the Uniform Commercial Code.

1830 (7) The commission shall act as issuing agent for the bonds
1831 authorized under this section, prescribe the form of the bonds,
1832 determine the appropriate method for sale of the bonds, advertise
1833 for and accept bids or negotiate the sale of the bonds, issue and
1834 sell the bonds so authorized to be sold, pay all fees and costs
1835 incurred in such issuance and sale, and do any and all other
1836 things necessary and advisable in connection with the issuance and
1837 sale of such bonds. The commission is authorized and empowered to
1838 pay the costs that are incident to the sale, issuance and delivery
1839 of the bonds authorized under this section from the proceeds



1840 derived from the sale of such bonds. The commission may sell such
1841 bonds on sealed bids at public sale or may negotiate the sale of
1842 the bonds for such price as it may determine to be for the best
1843 interest of the State of Mississippi. All interest accruing on
1844 such bonds so issued shall be payable semiannually or annually.

1845 If such bonds are sold by sealed bids at public sale, notice
1846 of the sale shall be published at least one time, not less than
1847 ten (10) days before the date of sale, and shall be so published
1848 in one or more newspapers published or having a general
1849 circulation in the City of Jackson, Mississippi, selected by the
1850 commission.

1851 The commission, when issuing any bonds under the authority of
1852 this section, may provide that bonds, at the option of the State
1853 of Mississippi, may be called in for payment and redemption at the
1854 call price named therein and accrued interest on such date or
1855 dates named therein.

1856 (8) The bonds issued under the provisions of this section
1857 are general obligations of the State of Mississippi, and for the
1858 payment thereof the full faith and credit of the State of
1859 Mississippi is irrevocably pledged. If the funds appropriated by
1860 the Legislature are insufficient to pay the principal of and the
1861 interest on such bonds as they become due, then the deficiency
1862 shall be paid by the State Treasurer from any funds in the State
1863 Treasury not otherwise appropriated. All such bonds shall contain



1864 recitals on their faces substantially covering the provisions of
1865 this subsection.

1866 (9) Upon the issuance and sale of bonds under the provisions
1867 of this section, the commission shall transfer the proceeds of any
1868 such sale or sales to the special fund created in subsection (2)
1869 of this section. The proceeds of such bonds shall be disbursed
1870 solely upon the order of the Department of Finance and
1871 Administration under such restrictions, if any, as may be
1872 contained in the resolution providing for the issuance of the
1873 bonds.

1874 (10) The bonds authorized under this section may be issued
1875 without any other proceedings or the happening of any other
1876 conditions or things other than those proceedings, conditions and
1877 things which are specified or required by this section. Any
1878 resolution providing for the issuance of bonds under the
1879 provisions of this section shall become effective immediately upon
1880 its adoption by the commission, and any such resolution may be
1881 adopted at any regular or special meeting of the commission by a
1882 majority of its members.

1883 (11) The bonds authorized under the authority of this
1884 section may be validated in the Chancery Court of the First
1885 Judicial District of Hinds County, Mississippi, in the manner and
1886 with the force and effect provided by Chapter 13, Title 31,
1887 Mississippi Code of 1972, for the validation of county, municipal,
1888 school district and other bonds. The notice to taxpayers required



1889 by such statutes shall be published in a newspaper published or
1890 having a general circulation in the City of Jackson, Mississippi.

1891 (12) Any holder of bonds issued under the provisions of this
1892 section or of any of the interest coupons pertaining thereto may,
1893 either at law or in equity, by suit, action, mandamus or other
1894 proceeding, protect and enforce any and all rights granted under
1895 this section, or under such resolution, and may enforce and compel
1896 performance of all duties required by this section to be
1897 performed, in order to provide for the payment of bonds and
1898 interest thereon.

1899 (13) All bonds issued under the provisions of this section
1900 shall be legal investments for trustees and other fiduciaries, and
1901 for savings banks, trust companies and insurance companies
1902 organized under the laws of the State of Mississippi, and such
1903 bonds shall be legal securities which may be deposited with and
1904 shall be received by all public officers and bodies of this state
1905 and all municipalities and political subdivisions for the purpose
1906 of securing the deposit of public funds.

1907 (14) Bonds issued under the provisions of this section and
1908 income therefrom shall be exempt from all taxation in the State of
1909 Mississippi.

1910 (15) The proceeds of the bonds issued under this section
1911 shall be used solely for the purposes herein provided, including
1912 the costs incident to the issuance and sale of such bonds.



1913 (16) The State Treasurer is authorized, without further
1914 process of law, to certify to the Department of Finance and
1915 Administration the necessity for warrants, and the Department of
1916 Finance and Administration is authorized and directed to issue
1917 such warrants, in such amounts as may be necessary to pay when due
1918 the principal of, premium, if any, and interest on, or the
1919 accreted value of, all bonds issued under this section; and the
1920 State Treasurer shall forward the necessary amount to the
1921 designated place or places of payment of such bonds in ample time
1922 to discharge such bonds, or the interest thereon, on the due dates
1923 thereof.

1924 (17) This section shall be deemed to be full and complete
1925 authority for the exercise of the powers herein granted, but this
1926 section shall not be deemed to repeal or to be in derogation of
1927 any existing law of this state.

1928 **SECTION 13.** (1) As used in this section, the following
1929 words shall have the meanings ascribed herein unless the context
1930 clearly requires otherwise:

1931 (a) "Accreted value" of any bond means, as of any date
1932 of computation, an amount equal to the sum of (i) the stated
1933 initial value of such bond, plus (ii) the interest accrued thereon
1934 from the issue date to the date of computation at the rate,
1935 compounded semiannually, that is necessary to produce the
1936 approximate yield to maturity shown for bonds of the same
1937 maturity.



1938 (b) "State" means the State of Mississippi.

1939 (c) "Commission" means the State Bond Commission.

1940 (2) (a) (i) A special fund, to be designated as the
1941 "Mississippi Highway 16 Improvement Fund," is created within the
1942 State Treasury. The fund shall be maintained by the State
1943 Treasurer as a separate and special fund, separate and apart from
1944 the General Fund of the state. Unexpended amounts remaining in
1945 the fund at the end of a fiscal year shall not lapse into the
1946 State General Fund, and any interest earned or investment earnings
1947 on amounts in the fund shall be deposited into such fund.

1948 (ii) Money deposited into the fund shall be
1949 disbursed to pay the costs incurred by the Mississippi
1950 Transportation Commission and the Mississippi Department of
1951 Transportation to widen Mississippi Highway 16 to three (3) lanes
1952 as follows:

1953 1. From near the Neelytown Road at the DeKalb
1954 City Limits to the point at which Old Philadelphia Road ties into
1955 Mississippi Highway 16; and

1956 2. Between the two (2) points at which
1957 Mississippi Highway 39 ties into Mississippi Highway 16.

1958 (b) Amounts deposited into such special fund shall be
1959 disbursed to pay the costs of projects described in paragraph (a)
1960 of this subsection. If any monies in such special fund are not
1961 used within four (4) years after the date the proceeds of the
1962 bonds authorized under this section are deposited into the special



1963 fund, then the Mississippi Transportation Commission shall provide
1964 an accounting of such unused monies to the commission. Promptly
1965 after the commission has certified, by resolution duly adopted,
1966 that the projects described in paragraph (a) of this subsection
1967 shall have been completed, abandoned, or cannot be completed in a
1968 timely fashion, any amounts remaining in such special fund shall
1969 be applied to pay debt service on the bonds issued under this
1970 section, in accordance with the proceedings authorizing the
1971 issuance of such bonds and as directed by the commission.

1972 (c) The Mississippi Transportation Commission is
1973 expressly authorized and empowered to receive and expend any
1974 federal, local or other source funds in connection with the
1975 expenditure of funds provided for under this subsection.

1976 (d) The expenditure of monies deposited into the
1977 special fund shall be under the direction of the Mississippi
1978 Transportation Commission, and such funds shall be paid by the
1979 State Treasurer upon warrants issued by the Department of Finance
1980 and Administration, which warrants shall be issued upon
1981 requisitions signed by the Executive Director of the Mississippi
1982 Department of Transportation.

1983 (3) (a) The commission, at one time, or from time to time,
1984 may declare by resolution the necessity for issuance of general
1985 obligation bonds of the State of Mississippi to provide funds for
1986 all costs incurred or to be incurred for the purposes described in
1987 subsection (2) of this section. Upon the adoption of a resolution



1988 by the Mississippi Transportation Commission, declaring the
1989 necessity for the issuance of any part or all of the general
1990 obligation bonds authorized by this section, the Mississippi
1991 Transportation Commission shall deliver a certified copy of its
1992 resolution or resolutions to the commission. Upon receipt of such
1993 resolution, the commission, in its discretion, may act as the
1994 issuing agent, prescribe the form of the bonds, advertise for and
1995 accept bids, issue and sell the bonds so authorized to be sold,
1996 and do any and all other things necessary and advisable in
1997 connection with the issuance and sale of such bonds. The total
1998 amount of bonds issued under this section shall not exceed Two
1999 Million Dollars (\$2,000,000.00). No bonds shall be issued under
2000 this section after July 1, 2022.

2001 (b) The proceeds of the bonds issued pursuant to this
2002 act shall be deposited into the special fund created in subsection
2003 (2) of this section.

2004 (c) Any investment earnings on bonds issued pursuant to
2005 this section shall be used to pay debt service on bonds issued
2006 under this section, in accordance with the proceedings authorizing
2007 issuance of such bonds.

2008 (4) The principal of and interest on the bonds authorized
2009 under this section shall be payable in the manner provided in this
2010 subsection. Such bonds shall bear such date or dates, be in such
2011 denomination or denominations, bear interest at such rate or rates
2012 (not to exceed the limits set forth in Section 75-17-101,



2013 Mississippi Code of 1972), be payable at such place or places
2014 within or without the State of Mississippi, shall mature
2015 absolutely at such time or times not to exceed twenty-five (25)
2016 years from date of issue, be redeemable before maturity at such
2017 time or times and upon such terms, with or without premium, shall
2018 bear such registration privileges, and shall be substantially in
2019 such form, all as shall be determined by resolution of the
2020 commission.

2021 (5) The bonds authorized by this section shall be signed by
2022 the chairman of the commission, or by his facsimile signature, and
2023 the official seal of the commission shall be affixed thereto,
2024 attested by the secretary of the commission. The interest
2025 coupons, if any, to be attached to such bonds may be executed by
2026 the facsimile signatures of such officers. Whenever any such
2027 bonds shall have been signed by the officials designated to sign
2028 the bonds who were in office at the time of such signing but who
2029 may have ceased to be such officers before the sale and delivery
2030 of such bonds, or who may not have been in office on the date such
2031 bonds may bear, the signatures of such officers upon such bonds
2032 and coupons shall nevertheless be valid and sufficient for all
2033 purposes and have the same effect as if the person so officially
2034 signing such bonds had remained in office until their delivery to
2035 the purchaser, or had been in office on the date such bonds may
2036 bear. However, notwithstanding anything herein to the contrary,



2037 such bonds may be issued as provided in the Registered Bond Act of
2038 the State of Mississippi.

2039 (6) All bonds and interest coupons issued under the
2040 provisions of this section have all the qualities and incidents of
2041 negotiable instruments under the provisions of the Uniform
2042 Commercial Code, and in exercising the powers granted by this
2043 section, the commission shall not be required to and need not
2044 comply with the provisions of the Uniform Commercial Code.

2045 (7) The commission shall act as the issuing agent for the
2046 bonds authorized under this section, prescribe the form of the
2047 bonds, determine the appropriate method for sale of the bonds,
2048 advertise for and accept bids or negotiate the sale of the bonds,
2049 issue and sell the bonds so authorized to be sold, pay all fees
2050 and costs incurred in such issuance and sale, and do any and all
2051 other things necessary and advisable in connection with the
2052 issuance and sale of such bonds. The commission is authorized and
2053 empowered to pay the costs that are incident to the sale, issuance
2054 and delivery of the bonds authorized under this section from the
2055 proceeds derived from the sale of such bonds. The commission may
2056 sell such bonds on sealed bids at public sale or may negotiate the
2057 sale of the bonds for such price as it may determine to be for the
2058 best interest of the State of Mississippi. All interest accruing
2059 on such bonds so issued shall be payable semiannually or annually.

2060 If such bonds are sold by sealed bids at public sale, notice
2061 of the sale of any such bonds shall be published at least one



2062 time, not less than ten (10) days before the date of sale, and
2063 shall be so published in one or more newspapers published or
2064 having a general circulation in the City of Jackson, Mississippi,
2065 selected by the commission.

2066 The commission, when issuing any bonds under the authority of
2067 this section, may provide that bonds, at the option of the State
2068 of Mississippi, may be called in for payment and redemption at the
2069 call price named therein and accrued interest on such date or
2070 dates named therein.

2071 (8) The bonds issued under the provisions of this section
2072 are general obligations of the State of Mississippi, and for the
2073 payment thereof the full faith and credit of the State of
2074 Mississippi is irrevocably pledged. If the funds appropriated by
2075 the Legislature are insufficient to pay the principal of and the
2076 interest on such bonds as they become due, then the deficiency
2077 shall be paid by the State Treasurer from any funds in the State
2078 Treasury not otherwise appropriated. All such bonds shall contain
2079 recitals on their faces substantially covering the provisions of
2080 this subsection.

2081 (9) Upon the issuance and sale of bonds under the provisions
2082 of this section, the commission shall transfer the proceeds of any
2083 such sale or sales to the special fund created in subsection (2)
2084 of this section. The proceeds of such bonds shall be disbursed
2085 solely upon the order of the Department of Transportation under



2086 such restrictions, if any, as may be contained in the resolution
2087 providing for the issuance of the bonds.

2088 (10) The bonds authorized under this section may be issued
2089 without any other proceedings or the happening of any other
2090 conditions or things other than those proceedings, conditions and
2091 things which are specified or required by this section. Any
2092 resolution providing for the issuance of bonds under the
2093 provisions of this section shall become effective immediately upon
2094 its adoption by the commission, and any such resolution may be
2095 adopted at any regular or special meeting of the commission by a
2096 majority of its members.

2097 (11) The bonds authorized under the authority of this
2098 section may be validated in the Chancery Court of the First
2099 Judicial District of Hinds County, Mississippi, in the manner and
2100 with the force and effect provided by Chapter 13, Title 31,
2101 Mississippi Code of 1972, for the validation of county, municipal,
2102 school district and other bonds. The notice to taxpayers required
2103 by such statutes shall be published in a newspaper published or
2104 having a general circulation in the City of Jackson, Mississippi.

2105 (12) Any holder of bonds issued under the provisions of this
2106 section or of any of the interest coupons pertaining thereto may,
2107 either at law or in equity, by suit, action, mandamus or other
2108 proceeding, protect and enforce any and all rights granted under
2109 this section, or under such resolution, and may enforce and compel
2110 performance of all duties required by this section to be



2111 performed, in order to provide for the payment of bonds and
2112 interest thereon.

2113 (13) All bonds issued under the provisions of this section
2114 shall be legal investments for trustees and other fiduciaries, and
2115 for savings banks, trust companies and insurance companies
2116 organized under the laws of the State of Mississippi, and such
2117 bonds shall be legal securities which may be deposited with and
2118 shall be received by all public officers and bodies of this state
2119 and all municipalities and political subdivisions for the purpose
2120 of securing the deposit of public funds.

2121 (14) Bonds issued under the provisions of this section and
2122 income therefrom shall be exempt from all taxation in the State of
2123 Mississippi.

2124 (15) The proceeds of the bonds issued under this section
2125 shall be used solely for the purposes herein provided, including
2126 the costs incident to the issuance and sale of such bonds.

2127 (16) The State Treasurer is authorized, without further
2128 process of law, to certify to the Department of Finance and
2129 Administration the necessity for warrants, and the Department of
2130 Finance and Administration is authorized and directed to issue
2131 such warrants, in such amounts as may be necessary to pay when due
2132 the principal of, premium, if any, and interest on, or the
2133 accreted value of, all bonds issued under this section; and the
2134 State Treasurer shall forward the necessary amount to the
2135 designated place or places of payment of such bonds in ample time



2136 to discharge such bonds, or the interest thereon, on the due dates
2137 thereof.

2138 (17) This section shall be deemed to be full and complete
2139 authority for the exercise of the powers herein granted, but this
2140 section shall not be deemed to repeal or to be in derogation of
2141 any existing law of this state.

2142 **SECTION 14.** (1) As used in this section, the following
2143 words shall have the meanings ascribed herein unless the context
2144 clearly requires otherwise:

2145 (a) "Accreted value" of any bonds means, as of any date
2146 of computation, an amount equal to the sum of (i) the stated
2147 initial value of such bond, plus (ii) the interest accrued thereon
2148 from the issue date to the date of computation at the rate,
2149 compounded semiannually, that is necessary to produce the
2150 approximate yield to maturity shown for bonds of the same
2151 maturity.

2152 (b) "State" means the State of Mississippi.

2153 (c) "Commission" means the State Bond Commission.

2154 (2) (a) (i) A special fund, to be designated as the "2018
2155 Mississippi Soil and Water Conservation Commission Watershed
2156 Impoundment Structures Improvement Fund," is created within the
2157 State Treasury. The fund shall be maintained by the State
2158 Treasurer as a separate and special fund, separate and apart from
2159 the General Fund of the state. Unexpended amounts remaining in
2160 the fund at the end of a fiscal year shall not lapse into the



2161 State General Fund, and any interest earned or investment earnings
2162 on amounts in the fund shall be deposited into such fund.

2163 (ii) Monies deposited into the fund shall be
2164 disbursed to the Mississippi Soil and Water Conservation
2165 Commission to pay the cost of repairs and improvements to
2166 watershed impoundment structures as selected by the Mississippi
2167 Soil and Water Conservation Commission.

2168 (b) Amounts deposited into such special fund shall be
2169 disbursed to pay the costs of the projects described in paragraph
2170 (a) of this subsection. Promptly after the commission has
2171 certified, by resolution duly adopted, that the projects described
2172 in paragraph (a) of this subsection shall have been completed,
2173 abandoned, or cannot be completed in a timely fashion, any amounts
2174 remaining in such special fund shall be applied to pay debt
2175 service on the bonds issued under this section, in accordance with
2176 the proceedings authorizing the issuance of such bonds and as
2177 directed by the commission.

2178 (3) (a) The Mississippi Soil and Water Conservation
2179 Commission, at one time, or from time to time, may declare by
2180 resolution the necessity for issuance of general obligation bonds
2181 of the State of Mississippi to provide funds for all costs
2182 incurred for the purposed authorized in subsection (2) of this
2183 section. Upon the adoption of a resolution by the Mississippi
2184 Soil and Water Conservation Commission, declaring the necessity
2185 for the issuance of any part or all of the general obligation



2186 bonds authorized by this subsection, the Mississippi Soil and
2187 Water Conservation Commission shall deliver a certified copy of
2188 its resolution or resolutions to the commission. Upon receipt of
2189 such resolution, the commission, in its discretion, may act as the
2190 issuing agent, prescribe the form of the bonds, determine the
2191 appropriate method for sale of the bonds, advertise for and accept
2192 bids or negotiate the sale of the bonds, issue and sell the bonds
2193 so authorized to be sold, and do any and all other things
2194 necessary and advisable in connection with the issuance and sale
2195 of such bonds. The total amount of bonds issued under this
2196 section shall not exceed Two Million Seven Hundred Fifty Thousand
2197 Dollars (\$2,750,000.00). No bonds authorized under this section
2198 shall be issued after July 1, 2022.

2199 (b) The proceeds of bonds issued pursuant to this
2200 section shall be deposited into the special fund created in
2201 subsection (2) of this section. Any investment earnings on bonds
2202 issued pursuant to this section shall be used to pay debt service
2203 on bonds issued under this section, in accordance with the
2204 proceedings authorizing issuance of such bonds.

2205 (4) The principal of and interest on the bonds authorized
2206 under this section shall be payable in the manner provided in this
2207 subsection. Such bonds shall bear such date or dates, be in such
2208 denomination or denominations, bear interest at such rate or rates
2209 (not to exceed the limits set forth in Section 75-17-101,
2210 Mississippi Code of 1972), be payable at such place or places



2211 within or without the State of Mississippi, shall mature
2212 absolutely at such time or times not to exceed twenty-five (25)
2213 years from date of issue, be redeemable before maturity at such
2214 time or times and upon such terms, with or without premium, shall
2215 bear such registration privileges, and shall be substantially in
2216 such form, all as shall be determined by resolution of the
2217 commission.

2218 (5) The bonds authorized by this section shall be signed by
2219 the chairman of the commission, or by his facsimile signature, and
2220 the official seal of the commission shall be affixed thereto,
2221 attested by the secretary of the commission. The interest
2222 coupons, if any, to be attached to such bonds may be executed by
2223 the facsimile signatures of such officers. Whenever any such
2224 bonds shall have been signed by the officials designated to sign
2225 the bonds who were in office at the time of such signing but who
2226 may have ceased to be such officers before the sale and delivery
2227 of such bonds, or who may not have been in office on the date such
2228 bonds may bear, the signatures of such officers upon such bonds
2229 and coupons shall nevertheless be valid and sufficient for all
2230 purposes and have the same effect as if the person so officially
2231 signing such bonds had remained in office until their delivery to
2232 the purchaser, or had been in office on the date such bonds may
2233 bear. However, notwithstanding anything herein to the contrary,
2234 such bonds may be issued as provided in the Registered Bond Act of
2235 the State of Mississippi.



2236 (6) All bonds and interest coupons issued under the
2237 provisions of this section have all the qualities and incidents of
2238 negotiable instruments under the provisions of the Uniform
2239 Commercial Code, and in exercising the powers granted by this
2240 section, the commission shall not be required to and need not
2241 comply with the provisions of the Uniform Commercial Code.

2242 (7) The commission shall act as issuing agent for the bonds
2243 authorized under this section, prescribe the form of the bonds,
2244 determine the appropriate method for sale of the bonds, advertise
2245 for and accept bids or negotiate the sale of the bonds, issue and
2246 sell the bonds so authorized to be sold, pay all fees and costs
2247 incurred in such issuance and sale, and do any and all other
2248 things necessary and advisable in connection with the issuance and
2249 sale of such bonds. The commission is authorized and empowered to
2250 pay the costs that are incident to the sale, issuance and delivery
2251 of the bonds authorized under this section from the proceeds
2252 derived from the sale of such bonds. The commission may sell such
2253 bonds on sealed bids at public sale or may negotiate the sale of
2254 the bonds for such price as it may determine to be for the best
2255 interest of the State of Mississippi. All interest accruing on
2256 such bonds so issued shall be payable semiannually or annually.

2257 If such bonds are sold by sealed bids at public sale, notice
2258 of the sale shall be published at least one time, not less than
2259 ten (10) days before the date of sale, and shall be so published
2260 in one or more newspapers published or having a general



2261 circulation in the City of Jackson, Mississippi, selected by the
2262 commission.

2263 The commission, when issuing any bonds under the authority of
2264 this section, may provide that bonds, at the option of the State
2265 of Mississippi, may be called in for payment and redemption at the
2266 call price named therein and accrued interest on such date or
2267 dates named therein.

2268 (8) The bonds issued under the provisions of this section
2269 are general obligations of the State of Mississippi, and for the
2270 payment thereof the full faith and credit of the State of
2271 Mississippi is irrevocably pledged. If the funds appropriated by
2272 the Legislature are insufficient to pay the principal of and the
2273 interest on such bonds as they become due, then the deficiency
2274 shall be paid by the State Treasurer from any funds in the State
2275 Treasury not otherwise appropriated. All such bonds shall contain
2276 recitals on their faces substantially covering the provisions of
2277 this subsection.

2278 (9) Upon the issuance and sale of bonds under the provisions
2279 of this section, the commission shall transfer the proceeds of any
2280 such sale or sales to the special fund created in subsection (2)
2281 of this section. The proceeds of such bonds shall be disbursed
2282 solely upon the order of the Mississippi Soil and Water
2283 Conservation Commission under such restrictions, if any, as may be
2284 contained in the resolution providing for the issuance of the
2285 bonds.



2286 (10) The bonds authorized under this section may be issued
2287 without any other proceedings or the happening of any other
2288 conditions or things other than those proceedings, conditions and
2289 things which are specified or required by this section. Any
2290 resolution providing for the issuance of bonds under the
2291 provisions of this section shall become effective immediately upon
2292 its adoption by the commission, and any such resolution may be
2293 adopted at any regular or special meeting of the commission by a
2294 majority of its members.

2295 (11) The bonds authorized under the authority of this
2296 section may be validated in the Chancery Court of the First
2297 Judicial District of Hinds County, Mississippi, in the manner and
2298 with the force and effect provided by Chapter 13, Title 31,
2299 Mississippi Code of 1972, for the validation of county, municipal,
2300 school district and other bonds. The notice to taxpayers required
2301 by such statutes shall be published in a newspaper published or
2302 having a general circulation in the City of Jackson, Mississippi.

2303 (12) Any holder of bonds issued under the provisions of this
2304 section or of any of the interest coupons pertaining thereto may,
2305 either at law or in equity, by suit, action, mandamus or other
2306 proceeding, protect and enforce any and all rights granted under
2307 this section, or under such resolution, and may enforce and compel
2308 performance of all duties required by this section to be
2309 performed, in order to provide for the payment of bonds and
2310 interest thereon.



2311 (13) All bonds issued under the provisions of this section
2312 shall be legal investments for trustees and other fiduciaries, and
2313 for savings banks, trust companies and insurance companies
2314 organized under the laws of the State of Mississippi, and such
2315 bonds shall be legal securities which may be deposited with and
2316 shall be received by all public officers and bodies of this state
2317 and all municipalities and political subdivisions for the purpose
2318 of securing the deposit of public funds.

2319 (14) Bonds issued under the provisions of this section and
2320 income therefrom shall be exempt from all taxation in the State of
2321 Mississippi.

2322 (15) The proceeds of the bonds issued under this section
2323 shall be used solely for the purposes therein provided, including
2324 the costs incident to the issuance and sale of such bonds.

2325 (16) The State Treasurer is authorized, without further
2326 process of law, to certify to the Department of Finance and
2327 Administration the necessity for warrants, and the Department of
2328 Finance and Administration is authorized and directed to issue
2329 such warrants, in such amounts as may be necessary to pay when due
2330 the principal of, premium, if any, and interest on, or the
2331 accreted value of, all bonds issued under this section; and the
2332 State Treasurer shall forward the necessary amount to the
2333 designated place or places of payment of such bonds in ample time
2334 to discharge such bonds, or the interest thereon, on the due dates
2335 thereof.



2336 (17) This section shall be deemed to be full and complete
2337 authority for the exercise of the powers therein granted, but this
2338 section shall not be deemed to repeal or to be in derogation of
2339 any existing law of this state.

2340 **SECTION 15.** (1) As used in this section, the following
2341 words shall have the meanings ascribed herein unless the context
2342 clearly requires otherwise:

2343 (a) "Accreted value" of any bond means, as of any date
2344 of computation, an amount equal to the sum of (i) the stated
2345 initial value of such bond, plus (ii) the interest accrued thereon
2346 from the issue date to the date of computation at the rate,
2347 compounded semiannually, that is necessary to produce the
2348 approximate yield to maturity shown for bonds of the same
2349 maturity.

2350 (b) "State" means the State of Mississippi.

2351 (c) "Commission" means the State Bond Commission.

2352 (2) (a) (i) A special fund, to be designated as the "2018
2353 Capitol Complex Improvement Fund," is created within the State
2354 Treasury. The fund shall be maintained by the State Treasurer as
2355 a separate and special fund, separate and apart from the General
2356 Fund of the state. Unexpended amounts remaining in the fund at
2357 the end of a fiscal year shall not lapse into the State General
2358 Fund, and any interest earned or investment earnings on amounts in
2359 the fund shall be deposited into such fund.



2360 (ii) Monies deposited into the fund shall be
2361 disbursed, in the discretion of the Department of Finance and
2362 Administration, to pay the cost of improvements and/or other
2363 capital improvements to the Capitol Complex considered necessary
2364 by the Department of Finance and Administration.

2365 (b) Amounts deposited into such special fund shall be
2366 disbursed to pay the costs of the projects described in paragraph
2367 (a) of this subsection. Promptly after the commission has
2368 certified, by resolution duly adopted, that the projects described
2369 in paragraph (a) of this subsection shall have been completed,
2370 abandoned, or cannot be completed in a timely fashion, any amounts
2371 remaining in such special fund shall be applied to pay debt
2372 service on the bonds issued under this section, in accordance with
2373 the proceedings authorizing the issuance of such bonds and as
2374 directed by the commission.

2375 (3) (a) The commission, at one time, or from time to time,
2376 may declare by resolution the necessity for issuance of general
2377 obligation bonds of the State of Mississippi to provide funds for
2378 all costs incurred or to be incurred for the purposes described in
2379 subsection (2) of this section. Upon the adoption of a resolution
2380 by the Department of Finance and Administration, declaring the
2381 necessity for the issuance of any part or all of the general
2382 obligation bonds authorized by this subsection, the department
2383 shall deliver a certified copy of its resolution or resolutions to
2384 the commission. Upon receipt of such resolution, the commission,



2385 in its discretion, may act as issuing agent, prescribe the form of
2386 the bonds, determine the appropriate method for sale of the bonds,
2387 advertise for and accept bids or negotiate the sale of the bonds,
2388 issue and sell the bonds so authorized to be sold, and do any and
2389 all other things necessary and advisable in connection with the
2390 issuance and sale of such bonds. The total amount of bonds issued
2391 under this section shall not exceed Four Million Dollars
2392 (\$4,000,000.00). No bonds shall be issued under this section
2393 after July 1, 2022.

2394 (b) Any investment earnings on amounts deposited into
2395 the special fund created in subsection (2) of this section shall
2396 be used to pay debt service on bonds issued under this section, in
2397 accordance with the proceedings authorizing issuance of such
2398 bonds.

2399 (4) The principal of and interest on the bonds authorized
2400 under this section shall be payable in the manner provided in this
2401 subsection. Such bonds shall bear such date or dates, be in such
2402 denomination or denominations, bear interest at such rate or rates
2403 (not to exceed the limits set forth in Section 75-17-101,
2404 Mississippi Code of 1972), be payable at such place or places
2405 within or without the State of Mississippi, shall mature
2406 absolutely at such time or times not to exceed twenty-five (25)
2407 years from date of issue, be redeemable before maturity at such
2408 time or times and upon such terms, with or without premium, shall
2409 bear such registration privileges, and shall be substantially in



2410 such form, all as shall be determined by resolution of the
2411 commission.

2412 (5) The bonds authorized by this section shall be signed by
2413 the chairman of the commission, or by his facsimile signature, and
2414 the official seal of the commission shall be affixed thereto,
2415 attested by the secretary of the commission. The interest
2416 coupons, if any, to be attached to such bonds may be executed by
2417 the facsimile signatures of such officers. Whenever any such
2418 bonds shall have been signed by the officials designated to sign
2419 the bonds who were in office at the time of such signing but who
2420 may have ceased to be such officers before the sale and delivery
2421 of such bonds, or who may not have been in office on the date such
2422 bonds may bear, the signatures of such officers upon such bonds
2423 and coupons shall nevertheless be valid and sufficient for all
2424 purposes and have the same effect as if the person so officially
2425 signing such bonds had remained in office until their delivery to
2426 the purchaser, or had been in office on the date such bonds may
2427 bear. However, notwithstanding anything herein to the contrary,
2428 such bonds may be issued as provided in the Registered Bond Act of
2429 the State of Mississippi.

2430 (6) All bonds and interest coupons issued under the
2431 provisions of this section have all the qualities and incidents of
2432 negotiable instruments under the provisions of the Uniform
2433 Commercial Code, and in exercising the powers granted by this



2434 section, the commission shall not be required to and need not
2435 comply with the provisions of the Uniform Commercial Code.

2436 (7) The commission shall act as issuing agent for the bonds
2437 authorized under this section, prescribe the form of the bonds,
2438 determine the appropriate method for sale of the bonds, advertise
2439 for and accept bids or negotiate the sale of the bonds, issue and
2440 sell the bonds so authorized to be sold, pay all fees and costs
2441 incurred in such issuance and sale, and do any and all other
2442 things necessary and advisable in connection with the issuance and
2443 sale of such bonds. The commission is authorized and empowered to
2444 pay the costs that are incident to the sale, issuance and delivery
2445 of the bonds authorized under this section from the proceeds
2446 derived from the sale of such bonds. The commission may sell such
2447 bonds on sealed bids at public sale or may negotiate the sale of
2448 the bonds for such price as it may determine to be for the best
2449 interest of the State of Mississippi. All interest accruing on
2450 such bonds so issued shall be payable semiannually or annually.

2451 If such bonds are sold by sealed bids at public sale, notice
2452 of the sale shall be published at least one time, not less than
2453 ten (10) days before the date of sale, and shall be so published
2454 in one or more newspapers published or having a general
2455 circulation in the City of Jackson, Mississippi, selected by the
2456 commission.

2457 The commission, when issuing any bonds under the authority of
2458 this section, may provide that bonds, at the option of the State



2459 of Mississippi, may be called in for payment and redemption at the
2460 call price named therein and accrued interest on such date or
2461 dates named therein.

2462 (8) The bonds issued under the provisions of this section
2463 are general obligations of the State of Mississippi, and for the
2464 payment thereof the full faith and credit of the State of
2465 Mississippi is irrevocably pledged. If the funds appropriated by
2466 the Legislature are insufficient to pay the principal of and the
2467 interest on such bonds as they become due, then the deficiency
2468 shall be paid by the State Treasurer from any funds in the State
2469 Treasury not otherwise appropriated. All such bonds shall contain
2470 recitals on their faces substantially covering the provisions of
2471 this subsection.

2472 (9) Upon the issuance and sale of bonds under the provisions
2473 of this section, the commission shall transfer the proceeds of any
2474 such sale or sales to the special fund created in subsection (2)
2475 of this section. The proceeds of such bonds shall be disbursed
2476 solely upon the order of the Department of Finance and
2477 Administration under such restrictions, if any, as may be
2478 contained in the resolution providing for the issuance of the
2479 bonds.

2480 (10) The bonds authorized under this section may be issued
2481 without any other proceedings or the happening of any other
2482 conditions or things other than those proceedings, conditions and
2483 things which are specified or required by this section. Any



2484 resolution providing for the issuance of bonds under the
2485 provisions of this section shall become effective immediately upon
2486 its adoption by the commission, and any such resolution may be
2487 adopted at any regular or special meeting of the commission by a
2488 majority of its members.

2489 (11) The bonds authorized under the authority of this
2490 section may be validated in the Chancery Court of the First
2491 Judicial District of Hinds County, Mississippi, in the manner and
2492 with the force and effect provided by Chapter 13, Title 31,
2493 Mississippi Code of 1972, for the validation of county, municipal,
2494 school district and other bonds. The notice to taxpayers required
2495 by such statutes shall be published in a newspaper published or
2496 having a general circulation in the City of Jackson, Mississippi.

2497 (12) Any holder of bonds issued under the provisions of this
2498 section or of any of the interest coupons pertaining thereto may,
2499 either at law or in equity, by suit, action, mandamus or other
2500 proceeding, protect and enforce any and all rights granted under
2501 this section, or under such resolution, and may enforce and compel
2502 performance of all duties required by this section to be
2503 performed, in order to provide for the payment of bonds and
2504 interest thereon.

2505 (13) All bonds issued under the provisions of this section
2506 shall be legal investments for trustees and other fiduciaries, and
2507 for savings banks, trust companies and insurance companies
2508 organized under the laws of the State of Mississippi, and such



2509 bonds shall be legal securities which may be deposited with and
2510 shall be received by all public officers and bodies of this state
2511 and all municipalities and political subdivisions for the purpose
2512 of securing the deposit of public funds.

2513 (14) Bonds issued under the provisions of this section and
2514 income therefrom shall be exempt from all taxation in the State of
2515 Mississippi.

2516 (15) The proceeds of the bonds issued under this section
2517 shall be used solely for the purposes herein provided, including
2518 the costs incident to the issuance and sale of such bonds.

2519 (16) The State Treasurer is authorized, without further
2520 process of law, to certify to the Department of Finance and
2521 Administration the necessity for warrants, and the Department of
2522 Finance and Administration is authorized and directed to issue
2523 such warrants, in such amounts as may be necessary to pay when due
2524 the principal of, premium, if any, and interest on, or the
2525 accreted value of, all bonds issued under this section; and the
2526 State Treasurer shall forward the necessary amount to the
2527 designated place or places of payment of such bonds in ample time
2528 to discharge such bonds, or the interest thereon, on the due dates
2529 thereof.

2530 (17) This section shall be deemed to be full and complete
2531 authority for the exercise of the powers herein granted, but this
2532 section shall not be deemed to repeal or to be in derogation of
2533 any existing law of this state.



2534 **SECTION 16.** (1) As used in this section, the following
2535 words shall have the meanings ascribed herein unless the context
2536 clearly requires otherwise:

2537 (a) "Accreted value" of any bond means, as of any date
2538 of computation, an amount equal to the sum of (i) the stated
2539 initial value of such bond, plus (ii) the interest accrued thereon
2540 from the issue date to the date of computation at the rate,
2541 compounded semiannually, that is necessary to produce the
2542 approximate yield to maturity shown for bonds of the same
2543 maturity.

2544 (b) "State" means the State of Mississippi.

2545 (c) "Commission" means the State Bond Commission.

2546 (2) (a) (i) A special fund, to be designated the "2018
2547 Reunion Parkway Fund," is created within the State Treasury. The
2548 fund shall be maintained by the State Treasurer as a separate and
2549 special fund, separate and apart from the General Fund of the
2550 state. Unexpended amounts remaining in the fund at the end of a
2551 fiscal year shall not lapse into the State General Fund, and any
2552 interest earned or investment earnings on amounts in the fund
2553 shall be deposited into such fund.

2554 (ii) Monies deposited into the fund shall be
2555 disbursed, in the discretion of the Department of Finance and
2556 Administration, to assist in paying the costs associated with
2557 preconstruction, design, engineering, land acquisition,



2558 right-of-way acquisition, construction and development of the
2559 Reunion Parkway project from Bozeman Road to Parkway East in
2560 Madison County, Mississippi.

2561 (b) Amounts deposited into such special fund shall be
2562 disbursed to pay the costs of the projects described in paragraph
2563 (a) of this subsection. Promptly after the commission has
2564 certified, by resolution duly adopted, that the projects described
2565 in paragraph (a) of this subsection shall have been completed,
2566 abandoned, or cannot be completed in a timely fashion, any amounts
2567 remaining in such special fund shall be applied to pay debt
2568 service on the bonds issued under this section, in accordance with
2569 the proceedings authorizing the issuance of such bonds and as
2570 directed by the commission.

2571 (3) (a) The commission, at one time, or from time to time,
2572 may declare by resolution the necessity for issuance of general
2573 obligation bonds of the State of Mississippi to provide funds for
2574 all costs incurred or to be incurred for the purposes described in
2575 subsection (2) of this section. Upon the adoption of a resolution
2576 by the Department of Finance and Administration, declaring the
2577 necessity for the issuance of any part or all of the general
2578 obligation bonds authorized by this subsection, the department
2579 shall deliver a certified copy of its resolution or resolutions to
2580 the commission. Upon receipt of such resolution, the commission,
2581 in its discretion, may act as the issuing agent, prescribe the
2582 form of the bonds, determine the appropriate method for sale of



2583 the bonds, advertise for and accept bids or negotiate the sale of
2584 the bonds, issue and sell the bonds so authorized to be sold, and
2585 do any and all other things necessary and advisable in connection
2586 with the issuance and sale of such bonds. The total amount of
2587 bonds issued under this section shall not exceed Eight Million
2588 Dollars (\$8,000,000.00). No bonds shall be issued under this
2589 section after July 1, 2022.

2590 (b) Any investment earnings on amounts deposited into
2591 the special fund created in subsection (2) of this section shall
2592 be used to pay debt service on bonds issued under this section, in
2593 accordance with the proceedings authorizing issuance of such
2594 bonds.

2595 (4) The principal of and interest on the bonds authorized
2596 under this section shall be payable in the manner provided in this
2597 subsection. Such bonds shall bear such date or dates, be in such
2598 denomination or denominations, bear interest at such rate or rates
2599 (not to exceed the limits set forth in Section 75-17-101,
2600 Mississippi Code of 1972), be payable at such place or places
2601 within or without the State of Mississippi, shall mature
2602 absolutely at such time or times not to exceed twenty-five (25)
2603 years from date of issue, be redeemable before maturity at such
2604 time or times and upon such terms, with or without premium, shall
2605 bear such registration privileges, and shall be substantially in
2606 such form, all as shall be determined by resolution of the
2607 commission.



2608 (5) The bonds authorized by this section shall be signed by
2609 the chairman of the commission, or by his facsimile signature, and
2610 the official seal of the commission shall be affixed thereto,
2611 attested by the secretary of the commission. The interest
2612 coupons, if any, to be attached to such bonds may be executed by
2613 the facsimile signatures of such officers. Whenever any such
2614 bonds shall have been signed by the officials designated to sign
2615 the bonds who were in office at the time of such signing but who
2616 may have ceased to be such officers before the sale and delivery
2617 of such bonds, or who may not have been in office on the date such
2618 bonds may bear, the signatures of such officers upon such bonds
2619 and coupons shall nevertheless be valid and sufficient for all
2620 purposes and have the same effect as if the person so officially
2621 signing such bonds had remained in office until their delivery to
2622 the purchaser, or had been in office on the date such bonds may
2623 bear. However, notwithstanding anything herein to the contrary,
2624 such bonds may be issued as provided in the Registered Bond Act of
2625 the State of Mississippi.

2626 (6) All bonds and interest coupons issued under the
2627 provisions of this section have all the qualities and incidents of
2628 negotiable instruments under the provisions of the Uniform
2629 Commercial Code, and in exercising the powers granted by this
2630 section, the commission shall not be required to and need not
2631 comply with the provisions of the Uniform Commercial Code.



2632 (7) The commission shall act as issuing agent for the bonds
2633 authorized under this section, prescribe the form of the bonds,
2634 determine the appropriate method for sale of the bonds, advertise
2635 for and accept bids or negotiate the sale of the bonds, issue and
2636 sell the bonds so authorized to be sold, pay all fees and costs
2637 incurred in such issuance and sale, and do any and all other
2638 things necessary and advisable in connection with the issuance and
2639 sale of such bonds. The commission is authorized and empowered to
2640 pay the costs that are incident to the sale, issuance and delivery
2641 of the bonds authorized under this section from the proceeds
2642 derived from the sale of such bonds. The commission may sell such
2643 bonds on sealed bids at public sale or may negotiate the sale of
2644 the bonds for such price as it may determine to be for the best
2645 interest of the State of Mississippi. All interest accruing on
2646 such bonds so issued shall be payable semiannually or annually.

2647 If such bonds are sold by sealed bids at public sale, notice
2648 of the sale shall be published at least one (1) time, not less
2649 than ten (10) days before the date of sale, and shall be so
2650 published in one or more newspapers published or having a general
2651 circulation in the City of Jackson, Mississippi, selected by the
2652 commission.

2653 The commission, when issuing any bonds under the authority of
2654 this section, may provide that bonds, at the option of the State
2655 of Mississippi, may be called in for payment and redemption at the



2656 call price named therein and accrued interest on such date or
2657 dates named therein.

2658 (8) The bonds issued under the provisions of this section
2659 are general obligations of the State of Mississippi, and for the
2660 payment thereof the full faith and credit of the State of
2661 Mississippi is irrevocably pledged. If the funds appropriated by
2662 the Legislature are insufficient to pay the principal of and the
2663 interest on such bonds as they become due, then the deficiency
2664 shall be paid by the State Treasurer from any funds in the State
2665 Treasury not otherwise appropriated. All such bonds shall contain
2666 recitals on their faces substantially covering the provisions of
2667 this subsection.

2668 (9) Upon the issuance and sale of bonds under the provisions
2669 of this section, the commission shall transfer the proceeds of any
2670 such sale or sales to the special fund created in subsection (2)
2671 of this section. The proceeds of such bonds shall be disbursed
2672 solely upon the order of the Department of Finance and
2673 Administration under such restrictions, if any, as may be
2674 contained in the resolution providing for the issuance of the
2675 bonds.

2676 (10) The bonds authorized under this section may be issued
2677 without any other proceedings or the happening of any other
2678 conditions or things other than those proceedings, conditions and
2679 things which are specified or required by this section. Any
2680 resolution providing for the issuance of bonds under the



2681 provisions of this section shall become effective immediately upon
2682 its adoption by the commission, and any such resolution may be
2683 adopted at any regular or special meeting of the commission by a
2684 majority of its members.

2685 (11) The bonds authorized under the authority of this
2686 section may be validated in the Chancery Court of the First
2687 Judicial District of Hinds County, Mississippi, in the manner and
2688 with the force and effect provided by Chapter 13, Title 31,
2689 Mississippi Code of 1972, for the validation of county, municipal,
2690 school district and other bonds. The notice to taxpayers required
2691 by such statutes shall be published in a newspaper published or
2692 having a general circulation in the City of Jackson, Mississippi.

2693 (12) Any holder of bonds issued under the provisions of this
2694 section or of any of the interest coupons pertaining thereto may,
2695 either at law or in equity, by suit, action, mandamus or other
2696 proceeding, protect and enforce any and all rights granted under
2697 this section, or under such resolution, and may enforce and compel
2698 performance of all duties required by this section to be
2699 performed, in order to provide for the payment of bonds and
2700 interest thereon.

2701 (13) All bonds issued under the provisions of this section
2702 shall be legal investments for trustees and other fiduciaries, and
2703 for savings banks, trust companies and insurance companies
2704 organized under the laws of the State of Mississippi, and such
2705 bonds shall be legal securities which may be deposited with and



2706 shall be received by all public officers and bodies of this state
2707 and all municipalities and political subdivisions for the purpose
2708 of securing the deposit of public funds.

2709 (14) Bonds issued under the provisions of this section and
2710 income therefrom shall be exempt from all taxation in the State of
2711 Mississippi.

2712 (15) The proceeds of the bonds issued under this section
2713 shall be used solely for the purposes herein provided, including
2714 the costs incident to the issuance and sale of such bonds.

2715 (16) The State Treasurer is authorized, without further
2716 process of law, to certify to the Department of Finance and
2717 Administration the necessity for warrants, and the Department of
2718 Finance and Administration is authorized and directed to issue
2719 such warrants, in such amounts as may be necessary to pay when due
2720 the principal of, premium, if any, and interest on, or the
2721 accreted value of, all bonds issued under this section; and the
2722 State Treasurer shall forward the necessary amount to the
2723 designated place or places of payment of such bonds in ample time
2724 to discharge such bonds, or the interest thereon, on the due dates
2725 thereof.

2726 (17) This section shall be deemed to be full and complete
2727 authority for the exercise of the powers herein granted, but this
2728 section shall not be deemed to repeal or to be in derogation of
2729 any existing law of this state.



2730 **SECTION 17.** (1) As used in this section, the following
2731 words shall have the meanings ascribed herein unless the context
2732 clearly requires otherwise:

2733 (a) "Accreted value" of any bond means, as of any date
2734 of computation, an amount equal to the sum of (i) the stated
2735 initial value of such bond, plus (ii) the interest accrued thereon
2736 from the issue date to the date of computation at the rate,
2737 compounded semiannually, that is necessary to produce the
2738 approximate yield to maturity shown for bonds of the same
2739 maturity.

2740 (b) "State" means the State of Mississippi.

2741 (c) "Commission" means the State Bond Commission.

2742 (2) (a) (i) A special fund, to be designated as the "2018
2743 East Metro Corridor Improvement Fund," is created within the State
2744 Treasury. The fund shall be maintained by the State Treasurer as
2745 a separate and special fund, separate and apart from the General
2746 Fund of the state. Unexpended amounts remaining in the fund at
2747 the end of a fiscal year shall not lapse into the State General
2748 Fund, and any interest earned or investment earnings on amounts in
2749 the fund shall be deposited into such fund.

2750 (ii) Monies deposited into the fund shall be
2751 disbursed, in the discretion of and in accordance with the
2752 Mississippi Department of Transportation Local Public Agencies
2753 Division, to assist the East Metropolitan Corridor Commission,
2754 which is a commission operating as a local public agency



2755 representing the Jackson Municipal Airport Authority, the City of
2756 Brandon, Mississippi, the City of Flowood, Mississippi, and the
2757 City of Pearl, Mississippi, in paying the costs associated with
2758 land acquisition and implementation of the East Metro Corridor
2759 project in Rankin County, Mississippi, from its current terminus
2760 at the southeast corner of, and within, the Jackson-Medgar Wiley
2761 Evers International Airport, traversing easterly and southerly and
2762 terminating at Interstate 20 at Crossgates Boulevard in Brandon,
2763 Mississippi.

2764 (b) Amounts deposited into such special fund shall be
2765 disbursed to pay the costs of the projects described in paragraph
2766 (a) of this subsection. Promptly after the commission has
2767 certified, by resolution duly adopted, that the projects described
2768 in paragraph (a) of this subsection shall have been completed,
2769 abandoned, or cannot be completed in a timely fashion, any amounts
2770 remaining in such special fund shall be applied to pay debt
2771 service on the bonds issued under this section, in accordance with
2772 the proceedings authorizing the issuance of such bonds and as
2773 directed by the commission.

2774 (3) (a) The commission, at one time, or from time to time,
2775 may declare by resolution the necessity for issuance of general
2776 obligation bonds of the State of Mississippi to provide funds for
2777 all costs incurred or to be incurred for the purposes described in
2778 subsection (2) of this section. Upon the adoption of a resolution
2779 by the Department of Finance and Administration, declaring the



2780 necessity for the issuance of any part or all of the general
2781 obligation bonds authorized by this subsection, the department
2782 shall deliver a certified copy of its resolution or resolutions to
2783 the commission. Upon receipt of such resolution, the commission,
2784 in its discretion, may act as the issuing agent, prescribe the
2785 form of the bonds, determine the appropriate method for sale of
2786 the bonds, advertise for and accept bids or negotiate the sale of
2787 the bonds, issue and sell the bonds so authorized to be sold, and
2788 do any and all other things necessary and advisable in connection
2789 with the issuance and sale of such bonds. The total amount of
2790 bonds issued under this section shall not exceed Eight Million
2791 Dollars (\$8,000,000.00). No bonds shall be issued under this
2792 section after July 1, 2022.

2793 (b) Any investment earnings on amounts deposited into
2794 the special fund created in subsection (2) of this section shall
2795 be used to pay debt service on bonds issued under this section, in
2796 accordance with the proceedings authorizing issuance of such
2797 bonds.

2798 (4) The principal of and interest on the bonds authorized
2799 under this section shall be payable in the manner provided in this
2800 subsection. Such bonds shall bear such date or dates, be in such
2801 denomination or denominations, bear interest at such rate or rates
2802 (not to exceed the limits set forth in Section 75-17-101,
2803 Mississippi Code of 1972), be payable at such place or places
2804 within or without the State of Mississippi, shall mature



2805 absolutely at such time or times not to exceed twenty-five (25)
2806 years from date of issue, be redeemable before maturity at such
2807 time or times and upon such terms, with or without premium, shall
2808 bear such registration privileges, and shall be substantially in
2809 such form, all as shall be determined by resolution of the
2810 commission.

2811 (5) The bonds authorized by this section shall be signed by
2812 the chairman of the commission, or by his facsimile signature, and
2813 the official seal of the commission shall be affixed thereto,
2814 attested by the secretary of the commission. The interest
2815 coupons, if any, to be attached to such bonds may be executed by
2816 the facsimile signatures of such officers. Whenever any such
2817 bonds shall have been signed by the officials designated to sign
2818 the bonds who were in office at the time of such signing but who
2819 may have ceased to be such officers before the sale and delivery
2820 of such bonds, or who may not have been in office on the date such
2821 bonds may bear, the signatures of such officers upon such bonds
2822 and coupons shall nevertheless be valid and sufficient for all
2823 purposes and have the same effect as if the person so officially
2824 signing such bonds had remained in office until their delivery to
2825 the purchaser, or had been in office on the date such bonds may
2826 bear. However, notwithstanding anything herein to the contrary,
2827 such bonds may be issued as provided in the Registered Bond Act of
2828 the State of Mississippi.



2829 (6) All bonds and interest coupons issued under the
2830 provisions of this section have all the qualities and incidents of
2831 negotiable instruments under the provisions of the Uniform
2832 Commercial Code, and in exercising the powers granted by this
2833 section, the commission shall not be required to and need not
2834 comply with the provisions of the Uniform Commercial Code.

2835 (7) The commission shall act as issuing agent for the bonds
2836 authorized under this section, prescribe the form of the bonds,
2837 determine the appropriate method for sale of the bonds, advertise
2838 for and accept bids or negotiate the sale of the bonds, issue and
2839 sell the bonds so authorized to be sold, pay all fees and costs
2840 incurred in such issuance and sale, and do any and all other
2841 things necessary and advisable in connection with the issuance and
2842 sale of such bonds. The commission is authorized and empowered to
2843 pay the costs that are incident to the sale, issuance and delivery
2844 of the bonds authorized under this section from the proceeds
2845 derived from the sale of such bonds. The commission may sell such
2846 bonds on sealed bids at public sale or may negotiate the sale of
2847 the bonds for such price as it may determine to be for the best
2848 interest of the State of Mississippi. All interest accruing on
2849 such bonds so issued shall be payable semiannually or annually.

2850 If such bonds are sold by sealed bids at public sale, notice
2851 of the sale shall be published at least one (1) time, not less
2852 than ten (10) days before the date of sale, and shall be so
2853 published in one or more newspapers published or having a general



2854 circulation in the City of Jackson, Mississippi, selected by the
2855 commission.

2856 The commission, when issuing any bonds under the authority of
2857 this section, may provide that bonds, at the option of the State
2858 of Mississippi, may be called in for payment and redemption at the
2859 call price named therein and accrued interest on such date or
2860 dates named therein.

2861 (8) The bonds issued under the provisions of this section
2862 are general obligations of the State of Mississippi, and for the
2863 payment thereof the full faith and credit of the State of
2864 Mississippi is irrevocably pledged. If the funds appropriated by
2865 the Legislature are insufficient to pay the principal of and the
2866 interest on such bonds as they become due, then the deficiency
2867 shall be paid by the State Treasurer from any funds in the State
2868 Treasury not otherwise appropriated. All such bonds shall contain
2869 recitals on their faces substantially covering the provisions of
2870 this subsection.

2871 (9) Upon the issuance and sale of bonds under the provisions
2872 of this section, the commission shall transfer the proceeds of any
2873 such sale or sales to the special fund created in subsection (2)
2874 of this section. The proceeds of such bonds shall be disbursed
2875 solely upon the order of the Mississippi Department of
2876 Transportation Local Public Agencies Division under such
2877 restrictions, if any, as may be contained in the resolution
2878 providing for the issuance of the bonds.



2879 (10) The bonds authorized under this section may be issued
2880 without any other proceedings or the happening of any other
2881 conditions or things other than those proceedings, conditions and
2882 things which are specified or required by this section. Any
2883 resolution providing for the issuance of bonds under the
2884 provisions of this section shall become effective immediately upon
2885 its adoption by the commission, and any such resolution may be
2886 adopted at any regular or special meeting of the commission by a
2887 majority of its members.

2888 (11) The bonds authorized under the authority of this
2889 section may be validated in the Chancery Court of the First
2890 Judicial District of Hinds County, Mississippi, in the manner and
2891 with the force and effect provided by Chapter 13, Title 31,
2892 Mississippi Code of 1972, for the validation of county, municipal,
2893 school district and other bonds. The notice to taxpayers required
2894 by such statutes shall be published in a newspaper published or
2895 having a general circulation in the City of Jackson, Mississippi.

2896 (12) Any holder of bonds issued under the provisions of this
2897 section or of any of the interest coupons pertaining thereto may,
2898 either at law or in equity, by suit, action, mandamus or other
2899 proceeding, protect and enforce any and all rights granted under
2900 this section, or under such resolution, and may enforce and compel
2901 performance of all duties required by this section to be
2902 performed, in order to provide for the payment of bonds and
2903 interest thereon.



2904 (13) All bonds issued under the provisions of this section
2905 shall be legal investments for trustees and other fiduciaries, and
2906 for savings banks, trust companies and insurance companies
2907 organized under the laws of the State of Mississippi, and such
2908 bonds shall be legal securities which may be deposited with and
2909 shall be received by all public officers and bodies of this state
2910 and all municipalities and political subdivisions for the purpose
2911 of securing the deposit of public funds.

2912 (14) Bonds issued under the provisions of this section and
2913 income therefrom shall be exempt from all taxation in the State of
2914 Mississippi.

2915 (15) The proceeds of the bonds issued under this section
2916 shall be used solely for the purposes herein provided, including
2917 the costs incident to the issuance and sale of such bonds.

2918 (16) The State Treasurer is authorized, without further
2919 process of law, to certify to the Department of Finance and
2920 Administration the necessity for warrants, and the Department of
2921 Finance and Administration is authorized and directed to issue
2922 such warrants, in such amounts as may be necessary to pay when due
2923 the principal of, premium, if any, and interest on, or the
2924 accreted value of, all bonds issued under this section; and the
2925 State Treasurer shall forward the necessary amount to the
2926 designated place or places of payment of such bonds in ample time
2927 to discharge such bonds, or the interest thereon, on the due dates
2928 thereof.



2929 (17) This section shall be deemed to be full and complete
2930 authority for the exercise of the powers herein granted, but this
2931 section shall not be deemed to repeal or to be in derogation of
2932 any existing law of this state.

2933 **SECTION 18.** (1) As used in this section, the following
2934 words shall have the meanings ascribed herein unless the context
2935 clearly requires otherwise:

2936 (a) "Accreted value" of any bond means, as of any date
2937 of computation, an amount equal to the sum of (i) the stated
2938 initial value of such bond, plus (ii) the interest accrued thereon
2939 from the issue date to the date of computation at the rate,
2940 compounded semiannually, that is necessary to produce the
2941 approximate yield to maturity shown for bonds of the same
2942 maturity.

2943 (b) "State" means the State of Mississippi.

2944 (c) "Commission" means the State Bond Commission.

2945 (2) (a) (i) A special fund, to be designated as the "2018
2946 Holly Springs Road Improvement Fund," is created within the State
2947 Treasury. The fund shall be maintained by the State Treasurer as
2948 a separate and special fund, separate and apart from the General
2949 Fund of the state. Unexpended amounts remaining in the fund at
2950 the end of a fiscal year shall not lapse into the State General
2951 Fund, and any interest earned or investment earnings on amounts in
2952 the fund shall be deposited into such fund.



2953 (ii) Monies deposited into the fund shall be
2954 disbursed, in the discretion of the Department of Finance and
2955 Administration, to assist DeSoto County, Mississippi, in paying
2956 the costs of rebuilding Holly Springs Road and drainage
2957 improvements to the road.

2958 (b) Amounts deposited into such special fund shall be
2959 disbursed to pay the costs of the projects described in paragraph
2960 (a) of this subsection. Promptly after the commission has
2961 certified, by resolution duly adopted, that the projects described
2962 in paragraph (a) of this subsection shall have been completed,
2963 abandoned, or cannot be completed in a timely fashion, any amounts
2964 remaining in such special fund shall be applied to pay debt
2965 service on the bonds issued under this section, in accordance with
2966 the proceedings authorizing the issuance of such bonds and as
2967 directed by the commission.

2968 (3) (a) The commission, at one time, or from time to time,
2969 may declare by resolution the necessity for issuance of general
2970 obligation bonds of the State of Mississippi to provide funds for
2971 all costs incurred or to be incurred for the purposes described in
2972 subsection (2) of this section. Upon the adoption of a resolution
2973 by the Department of Finance and Administration, declaring the
2974 necessity for the issuance of any part or all of the general
2975 obligation bonds authorized by this subsection, the department
2976 shall deliver a certified copy of its resolution or resolutions to
2977 the commission. Upon receipt of such resolution, the commission,



2978 in its discretion, may act as issuing agent, prescribe the form of
2979 the bonds, determine the appropriate method for sale of the bonds,
2980 advertise for and accept bids or negotiate the sale of the bonds,
2981 issue and sell the bonds so authorized to be sold, and do any and
2982 all other things necessary and advisable in connection with the
2983 issuance and sale of such bonds. The total amount of bonds issued
2984 under this section shall not exceed Four Million Dollars
2985 (\$4,000,000.00). No bonds shall be issued under this section
2986 after July 1, 2022.

2987 (b) Any investment earnings on amounts deposited into
2988 the special fund created in subsection (2) of this section shall
2989 be used to pay debt service on bonds issued under this section, in
2990 accordance with the proceedings authorizing issuance of such
2991 bonds.

2992 (4) The principal of and interest on the bonds authorized
2993 under this section shall be payable in the manner provided in this
2994 subsection. Such bonds shall bear such date or dates, be in such
2995 denomination or denominations, bear interest at such rate or rates
2996 (not to exceed the limits set forth in Section 75-17-101,
2997 Mississippi Code of 1972), be payable at such place or places
2998 within or without the State of Mississippi, shall mature
2999 absolutely at such time or times not to exceed twenty-five (25)
3000 years from date of issue, be redeemable before maturity at such
3001 time or times and upon such terms, with or without premium, shall
3002 bear such registration privileges, and shall be substantially in



3003 such form, all as shall be determined by resolution of the
3004 commission.

3005 (5) The bonds authorized by this section shall be signed by
3006 the chairman of the commission, or by his facsimile signature, and
3007 the official seal of the commission shall be affixed thereto,
3008 attested by the secretary of the commission. The interest
3009 coupons, if any, to be attached to such bonds may be executed by
3010 the facsimile signatures of such officers. Whenever any such
3011 bonds shall have been signed by the officials designated to sign
3012 the bonds who were in office at the time of such signing but who
3013 may have ceased to be such officers before the sale and delivery
3014 of such bonds, or who may not have been in office on the date such
3015 bonds may bear, the signatures of such officers upon such bonds
3016 and coupons shall nevertheless be valid and sufficient for all
3017 purposes and have the same effect as if the person so officially
3018 signing such bonds had remained in office until their delivery to
3019 the purchaser, or had been in office on the date such bonds may
3020 bear. However, notwithstanding anything herein to the contrary,
3021 such bonds may be issued as provided in the Registered Bond Act of
3022 the State of Mississippi.

3023 (6) All bonds and interest coupons issued under the
3024 provisions of this section have all the qualities and incidents of
3025 negotiable instruments under the provisions of the Uniform
3026 Commercial Code, and in exercising the powers granted by this



3027 section, the commission shall not be required to and need not
3028 comply with the provisions of the Uniform Commercial Code.

3029 (7) The commission shall act as issuing agent for the bonds
3030 authorized under this section, prescribe the form of the bonds,
3031 determine the appropriate method for sale of the bonds, advertise
3032 for and accept bids or negotiate the sale of the bonds, issue and
3033 sell the bonds so authorized to be sold, pay all fees and costs
3034 incurred in such issuance and sale, and do any and all other
3035 things necessary and advisable in connection with the issuance and
3036 sale of such bonds. The commission is authorized and empowered to
3037 pay the costs that are incident to the sale, issuance and delivery
3038 of the bonds authorized under this section from the proceeds
3039 derived from the sale of such bonds. The commission may sell such
3040 bonds on sealed bids at public sale or may negotiate the sale of
3041 the bonds for such price as it may determine to be for the best
3042 interest of the State of Mississippi. All interest accruing on
3043 such bonds so issued shall be payable semiannually or annually.

3044 If such bonds are sold by sealed bids at public sale, notice
3045 of the sale shall be published at least one time, not less than
3046 ten (10) days before the date of sale, and shall be so published
3047 in one or more newspapers published or having a general
3048 circulation in the City of Jackson, Mississippi, selected by the
3049 commission.

3050 The commission, when issuing any bonds under the authority of
3051 this section, may provide that bonds, at the option of the State



3052 of Mississippi, may be called in for payment and redemption at the
3053 call price named therein and accrued interest on such date or
3054 dates named therein.

3055 (8) The bonds issued under the provisions of this section
3056 are general obligations of the State of Mississippi, and for the
3057 payment thereof the full faith and credit of the State of
3058 Mississippi is irrevocably pledged. If the funds appropriated by
3059 the Legislature are insufficient to pay the principal of and the
3060 interest on such bonds as they become due, then the deficiency
3061 shall be paid by the State Treasurer from any funds in the State
3062 Treasury not otherwise appropriated. All such bonds shall contain
3063 recitals on their faces substantially covering the provisions of
3064 this subsection.

3065 (9) Upon the issuance and sale of bonds under the provisions
3066 of this section, the commission shall transfer the proceeds of any
3067 such sale or sales to the special fund created in subsection (2)
3068 of this section. The proceeds of such bonds shall be disbursed
3069 solely upon the order of the Department of Finance and
3070 Administration under such restrictions, if any, as may be
3071 contained in the resolution providing for the issuance of the
3072 bonds.

3073 (10) The bonds authorized under this section may be issued
3074 without any other proceedings or the happening of any other
3075 conditions or things other than those proceedings, conditions and
3076 things which are specified or required by this section. Any



3077 resolution providing for the issuance of bonds under the
3078 provisions of this section shall become effective immediately upon
3079 its adoption by the commission, and any such resolution may be
3080 adopted at any regular or special meeting of the commission by a
3081 majority of its members.

3082 (11) The bonds authorized under the authority of this
3083 section may be validated in the Chancery Court of the First
3084 Judicial District of Hinds County, Mississippi, in the manner and
3085 with the force and effect provided by Chapter 13, Title 31,
3086 Mississippi Code of 1972, for the validation of county, municipal,
3087 school district and other bonds. The notice to taxpayers required
3088 by such statutes shall be published in a newspaper published or
3089 having a general circulation in the City of Jackson, Mississippi.

3090 (12) Any holder of bonds issued under the provisions of this
3091 section or of any of the interest coupons pertaining thereto may,
3092 either at law or in equity, by suit, action, mandamus or other
3093 proceeding, protect and enforce any and all rights granted under
3094 this section, or under such resolution, and may enforce and compel
3095 performance of all duties required by this section to be
3096 performed, in order to provide for the payment of bonds and
3097 interest thereon.

3098 (13) All bonds issued under the provisions of this section
3099 shall be legal investments for trustees and other fiduciaries, and
3100 for savings banks, trust companies and insurance companies
3101 organized under the laws of the State of Mississippi, and such



3102 bonds shall be legal securities which may be deposited with and
3103 shall be received by all public officers and bodies of this state
3104 and all municipalities and political subdivisions for the purpose
3105 of securing the deposit of public funds.

3106 (14) Bonds issued under the provisions of this section and
3107 income therefrom shall be exempt from all taxation in the State of
3108 Mississippi.

3109 (15) The proceeds of the bonds issued under this section
3110 shall be used solely for the purposes herein provided, including
3111 the costs incident to the issuance and sale of such bonds.

3112 (16) The State Treasurer is authorized, without further
3113 process of law, to certify to the Department of Finance and
3114 Administration the necessity for warrants, and the Department of
3115 Finance and Administration is authorized and directed to issue
3116 such warrants, in such amounts as may be necessary to pay when due
3117 the principal of, premium, if any, and interest on, or the
3118 accreted value of, all bonds issued under this section; and the
3119 State Treasurer shall forward the necessary amount to the
3120 designated place or places of payment of such bonds in ample time
3121 to discharge such bonds, or the interest thereon, on the due dates
3122 thereof.

3123 (17) This section shall be deemed to be full and complete
3124 authority for the exercise of the powers herein granted, but this
3125 section shall not be deemed to repeal or to be in derogation of
3126 any existing law of this state.



3127 **SECTION 19.** (1) As used in this section, the following
3128 words shall have the meanings ascribed herein unless the context
3129 clearly requires otherwise:

3130 (a) "Accreted value" of any bond means, as of any date
3131 of computation, an amount equal to the sum of (i) the stated
3132 initial value of such bond, plus (ii) the interest accrued thereon
3133 from the issue date to the date of computation at the rate,
3134 compounded semiannually, that is necessary to produce the
3135 approximate yield to maturity shown for bonds of the same
3136 maturity.

3137 (b) "State" means the State of Mississippi.

3138 (c) "Commission" means the State Bond Commission.

3139 (2) (a) (i) A special fund, to be designated as the "2018
3140 Carroll County Road 157 Bridge Repair, Renovation or Replacement
3141 Fund," is created within the State Treasury. The fund shall be
3142 maintained by the State Treasurer as a separate and special fund,
3143 separate and apart from the General Fund of the state. Unexpended
3144 amounts remaining in the fund at the end of a fiscal year shall
3145 not lapse into the State General Fund, and any interest earned or
3146 investment earnings on amounts in the fund shall be deposited into
3147 such fund.

3148 (ii) Monies deposited into the fund shall be
3149 disbursed, in the discretion of the Department of Finance and
3150 Administration, to assist Carroll County, Mississippi, in paying



3151 the costs of repair, renovation or replacement of a closed bridge
3152 on County Road 157.

3153 (b) Amounts deposited into such special fund shall be
3154 disbursed to pay the costs of the projects described in paragraph
3155 (a) of this subsection. Promptly after the commission has
3156 certified, by resolution duly adopted, that the projects described
3157 in paragraph (a) of this subsection shall have been completed,
3158 abandoned, or cannot be completed in a timely fashion, any amounts
3159 remaining in such special fund shall be applied to pay debt
3160 service on the bonds issued under this section, in accordance with
3161 the proceedings authorizing the issuance of such bonds and as
3162 directed by the commission.

3163 (3) (a) The commission, at one time, or from time to time,
3164 may declare by resolution the necessity for issuance of general
3165 obligation bonds of the State of Mississippi to provide funds for
3166 all costs incurred or to be incurred for the purposes described in
3167 subsection (2) of this section. Upon the adoption of a resolution
3168 by the Department of Finance and Administration, declaring the
3169 necessity for the issuance of any part or all of the general
3170 obligation bonds authorized by this subsection, the department
3171 shall deliver a certified copy of its resolution or resolutions to
3172 the commission. Upon receipt of such resolution, the commission,
3173 in its discretion, may act as issuing agent, prescribe the form of
3174 the bonds, determine the appropriate method for sale of the bonds,
3175 advertise for and accept bids or negotiate the sale of the bonds,



3176 issue and sell the bonds so authorized to be sold, and do any and
3177 all other things necessary and advisable in connection with the
3178 issuance and sale of such bonds. The total amount of bonds issued
3179 under this section shall not exceed Five Hundred Thousand Dollars
3180 (\$500,000.00). No bonds shall be issued under this section after
3181 July 1, 2022.

3182 (b) Any investment earnings on amounts deposited into
3183 the special fund created in subsection (2) of this section shall
3184 be used to pay debt service on bonds issued under this section, in
3185 accordance with the proceedings authorizing issuance of such
3186 bonds.

3187 (4) The principal of and interest on the bonds authorized
3188 under this section shall be payable in the manner provided in this
3189 subsection. Such bonds shall bear such date or dates, be in such
3190 denomination or denominations, bear interest at such rate or rates
3191 (not to exceed the limits set forth in Section 75-17-101,
3192 Mississippi Code of 1972), be payable at such place or places
3193 within or without the State of Mississippi, shall mature
3194 absolutely at such time or times not to exceed twenty-five (25)
3195 years from date of issue, be redeemable before maturity at such
3196 time or times and upon such terms, with or without premium, shall
3197 bear such registration privileges, and shall be substantially in
3198 such form, all as shall be determined by resolution of the
3199 commission.



3200 (5) The bonds authorized by this section shall be signed by
3201 the chairman of the commission, or by his facsimile signature, and
3202 the official seal of the commission shall be affixed thereto,
3203 attested by the secretary of the commission. The interest
3204 coupons, if any, to be attached to such bonds may be executed by
3205 the facsimile signatures of such officers. Whenever any such
3206 bonds shall have been signed by the officials designated to sign
3207 the bonds who were in office at the time of such signing but who
3208 may have ceased to be such officers before the sale and delivery
3209 of such bonds, or who may not have been in office on the date such
3210 bonds may bear, the signatures of such officers upon such bonds
3211 and coupons shall nevertheless be valid and sufficient for all
3212 purposes and have the same effect as if the person so officially
3213 signing such bonds had remained in office until their delivery to
3214 the purchaser, or had been in office on the date such bonds may
3215 bear. However, notwithstanding anything herein to the contrary,
3216 such bonds may be issued as provided in the Registered Bond Act of
3217 the State of Mississippi.

3218 (6) All bonds and interest coupons issued under the
3219 provisions of this section have all the qualities and incidents of
3220 negotiable instruments under the provisions of the Uniform
3221 Commercial Code, and in exercising the powers granted by this
3222 section, the commission shall not be required to and need not
3223 comply with the provisions of the Uniform Commercial Code.



3224 (7) The commission shall act as issuing agent for the bonds
3225 authorized under this section, prescribe the form of the bonds,
3226 determine the appropriate method for sale of the bonds, advertise
3227 for and accept bids or negotiate the sale of the bonds, issue and
3228 sell the bonds so authorized to be sold, pay all fees and costs
3229 incurred in such issuance and sale, and do any and all other
3230 things necessary and advisable in connection with the issuance and
3231 sale of such bonds. The commission is authorized and empowered to
3232 pay the costs that are incident to the sale, issuance and delivery
3233 of the bonds authorized under this section from the proceeds
3234 derived from the sale of such bonds. The commission may sell such
3235 bonds on sealed bids at public sale or may negotiate the sale of
3236 the bonds for such price as it may determine to be for the best
3237 interest of the State of Mississippi. All interest accruing on
3238 such bonds so issued shall be payable semiannually or annually.

3239 If such bonds are sold by sealed bids at public sale, notice
3240 of the sale shall be published at least one time, not less than
3241 ten (10) days before the date of sale, and shall be so published
3242 in one or more newspapers published or having a general
3243 circulation in the City of Jackson, Mississippi, selected by the
3244 commission.

3245 The commission, when issuing any bonds under the authority of
3246 this section, may provide that bonds, at the option of the State
3247 of Mississippi, may be called in for payment and redemption at the



3248 call price named therein and accrued interest on such date or
3249 dates named therein.

3250 (8) The bonds issued under the provisions of this section
3251 are general obligations of the State of Mississippi, and for the
3252 payment thereof the full faith and credit of the State of
3253 Mississippi is irrevocably pledged. If the funds appropriated by
3254 the Legislature are insufficient to pay the principal of and the
3255 interest on such bonds as they become due, then the deficiency
3256 shall be paid by the State Treasurer from any funds in the State
3257 Treasury not otherwise appropriated. All such bonds shall contain
3258 recitals on their faces substantially covering the provisions of
3259 this subsection.

3260 (9) Upon the issuance and sale of bonds under the provisions
3261 of this section, the commission shall transfer the proceeds of any
3262 such sale or sales to the special fund created in subsection (2)
3263 of this section. The proceeds of such bonds shall be disbursed
3264 solely upon the order of the Department of Finance and
3265 Administration under such restrictions, if any, as may be
3266 contained in the resolution providing for the issuance of the
3267 bonds.

3268 (10) The bonds authorized under this section may be issued
3269 without any other proceedings or the happening of any other
3270 conditions or things other than those proceedings, conditions and
3271 things which are specified or required by this section. Any
3272 resolution providing for the issuance of bonds under the



3273 provisions of this section shall become effective immediately upon
3274 its adoption by the commission, and any such resolution may be
3275 adopted at any regular or special meeting of the commission by a
3276 majority of its members.

3277 (11) The bonds authorized under the authority of this
3278 section may be validated in the Chancery Court of the First
3279 Judicial District of Hinds County, Mississippi, in the manner and
3280 with the force and effect provided by Chapter 13, Title 31,
3281 Mississippi Code of 1972, for the validation of county, municipal,
3282 school district and other bonds. The notice to taxpayers required
3283 by such statutes shall be published in a newspaper published or
3284 having a general circulation in the City of Jackson, Mississippi.

3285 (12) Any holder of bonds issued under the provisions of this
3286 section or of any of the interest coupons pertaining thereto may,
3287 either at law or in equity, by suit, action, mandamus or other
3288 proceeding, protect and enforce any and all rights granted under
3289 this section, or under such resolution, and may enforce and compel
3290 performance of all duties required by this section to be
3291 performed, in order to provide for the payment of bonds and
3292 interest thereon.

3293 (13) All bonds issued under the provisions of this section
3294 shall be legal investments for trustees and other fiduciaries, and
3295 for savings banks, trust companies and insurance companies
3296 organized under the laws of the State of Mississippi, and such
3297 bonds shall be legal securities which may be deposited with and



3298 shall be received by all public officers and bodies of this state
3299 and all municipalities and political subdivisions for the purpose
3300 of securing the deposit of public funds.

3301 (14) Bonds issued under the provisions of this section and
3302 income therefrom shall be exempt from all taxation in the State of
3303 Mississippi.

3304 (15) The proceeds of the bonds issued under this section
3305 shall be used solely for the purposes herein provided, including
3306 the costs incident to the issuance and sale of such bonds.

3307 (16) The State Treasurer is authorized, without further
3308 process of law, to certify to the Department of Finance and
3309 Administration the necessity for warrants, and the Department of
3310 Finance and Administration is authorized and directed to issue
3311 such warrants, in such amounts as may be necessary to pay when due
3312 the principal of, premium, if any, and interest on, or the
3313 accreted value of, all bonds issued under this section; and the
3314 State Treasurer shall forward the necessary amount to the
3315 designated place or places of payment of such bonds in ample time
3316 to discharge such bonds, or the interest thereon, on the due dates
3317 thereof.

3318 (17) This section shall be deemed to be full and complete
3319 authority for the exercise of the powers herein granted, but this
3320 section shall not be deemed to repeal or to be in derogation of
3321 any existing law of this state.



3322 **SECTION 20.** (1) As used in this section, the following
3323 words shall have the meanings ascribed herein unless the context
3324 clearly requires otherwise:

3325 (a) "Accreted value" of any bond means, as of any date
3326 of computation, an amount equal to the sum of (i) the stated
3327 initial value of such bond, plus (ii) the interest accrued thereon
3328 from the issue date to the date of computation at the rate,
3329 compounded semiannually, that is necessary to produce the
3330 approximate yield to maturity shown for bonds of the same
3331 maturity.

3332 (b) "State" means the State of Mississippi.

3333 (c) "Commission" means the State Bond Commission.

3334 (2) (a) (i) A special fund, to be designated as the "2018
3335 Kola Road/U.S. Highway 49 Intersection Improvement Fund," is
3336 created within the State Treasury. The fund shall be maintained
3337 by the State Treasurer as a separate and special fund, separate
3338 and apart from the General Fund of the state. Unexpended amounts
3339 remaining in the fund at the end of a fiscal year shall not lapse
3340 into the State General Fund, and any interest earned or investment
3341 earnings on amounts in the fund shall be deposited into such fund.

3342 (ii) Monies deposited into the fund shall be
3343 disbursed, in the discretion of the Department of Finance and
3344 Administration, to assist Covington County, Mississippi, in paying
3345 the costs of improvements to Kola Road including, but not limited
3346 to, constructing double parking lanes adjacent to Kola Road,



3347 expanding the roadbed of Kola Road and drainage improvements
3348 adjacent to Kola Road.

3349 (b) Amounts deposited into such special fund shall be
3350 disbursed to pay the costs of the projects described in paragraph
3351 (a) of this subsection. Promptly after the commission has
3352 certified, by resolution duly adopted, that the projects described
3353 in paragraph (a) of this subsection shall have been completed,
3354 abandoned, or cannot be completed in a timely fashion, any amounts
3355 remaining in such special fund shall be applied to pay debt
3356 service on the bonds issued under this section, in accordance with
3357 the proceedings authorizing the issuance of such bonds and as
3358 directed by the commission.

3359 (3) (a) The commission, at one time, or from time to time,
3360 may declare by resolution the necessity for issuance of general
3361 obligation bonds of the State of Mississippi to provide funds for
3362 all costs incurred or to be incurred for the purposes described in
3363 subsection (2) of this section. Upon the adoption of a resolution
3364 by the Department of Finance and Administration, declaring the
3365 necessity for the issuance of any part or all of the general
3366 obligation bonds authorized by this subsection, the department
3367 shall deliver a certified copy of its resolution or resolutions to
3368 the commission. Upon receipt of such resolution, the commission,
3369 in its discretion, may act as issuing agent, prescribe the form of
3370 the bonds, determine the appropriate method for sale of the bonds,
3371 advertise for and accept bids or negotiate the sale of the bonds,



3372 issue and sell the bonds so authorized to be sold, and do any and
3373 all other things necessary and advisable in connection with the
3374 issuance and sale of such bonds. The total amount of bonds issued
3375 under this section shall not exceed Nine Hundred Fifty Thousand
3376 Dollars (\$950,000.00). No bonds shall be issued under this
3377 section after July 1, 2022.

3378 (b) Any investment earnings on amounts deposited into
3379 the special fund created in subsection (2) of this section shall
3380 be used to pay debt service on bonds issued under this section, in
3381 accordance with the proceedings authorizing issuance of such
3382 bonds.

3383 (4) The principal of and interest on the bonds authorized
3384 under this section shall be payable in the manner provided in this
3385 subsection. Such bonds shall bear such date or dates, be in such
3386 denomination or denominations, bear interest at such rate or rates
3387 (not to exceed the limits set forth in Section 75-17-101,
3388 Mississippi Code of 1972), be payable at such place or places
3389 within or without the State of Mississippi, shall mature
3390 absolutely at such time or times not to exceed twenty-five (25)
3391 years from date of issue, be redeemable before maturity at such
3392 time or times and upon such terms, with or without premium, shall
3393 bear such registration privileges, and shall be substantially in
3394 such form, all as shall be determined by resolution of the
3395 commission.



3396 (5) The bonds authorized by this section shall be signed by
3397 the chairman of the commission, or by his facsimile signature, and
3398 the official seal of the commission shall be affixed thereto,
3399 attested by the secretary of the commission. The interest
3400 coupons, if any, to be attached to such bonds may be executed by
3401 the facsimile signatures of such officers. Whenever any such
3402 bonds shall have been signed by the officials designated to sign
3403 the bonds who were in office at the time of such signing but who
3404 may have ceased to be such officers before the sale and delivery
3405 of such bonds, or who may not have been in office on the date such
3406 bonds may bear, the signatures of such officers upon such bonds
3407 and coupons shall nevertheless be valid and sufficient for all
3408 purposes and have the same effect as if the person so officially
3409 signing such bonds had remained in office until their delivery to
3410 the purchaser, or had been in office on the date such bonds may
3411 bear. However, notwithstanding anything herein to the contrary,
3412 such bonds may be issued as provided in the Registered Bond Act of
3413 the State of Mississippi.

3414 (6) All bonds and interest coupons issued under the
3415 provisions of this section have all the qualities and incidents of
3416 negotiable instruments under the provisions of the Uniform
3417 Commercial Code, and in exercising the powers granted by this
3418 section, the commission shall not be required to and need not
3419 comply with the provisions of the Uniform Commercial Code.



3420 (7) The commission shall act as issuing agent for the bonds
3421 authorized under this section, prescribe the form of the bonds,
3422 determine the appropriate method for sale of the bonds, advertise
3423 for and accept bids or negotiate the sale of the bonds, issue and
3424 sell the bonds so authorized to be sold, pay all fees and costs
3425 incurred in such issuance and sale, and do any and all other
3426 things necessary and advisable in connection with the issuance and
3427 sale of such bonds. The commission is authorized and empowered to
3428 pay the costs that are incident to the sale, issuance and delivery
3429 of the bonds authorized under this section from the proceeds
3430 derived from the sale of such bonds. The commission may sell such
3431 bonds on sealed bids at public sale or may negotiate the sale of
3432 the bonds for such price as it may determine to be for the best
3433 interest of the State of Mississippi. All interest accruing on
3434 such bonds so issued shall be payable semiannually or annually.

3435 If such bonds are sold by sealed bids at public sale, notice
3436 of the sale shall be published at least one time, not less than
3437 ten (10) days before the date of sale, and shall be so published
3438 in one or more newspapers published or having a general
3439 circulation in the City of Jackson, Mississippi, selected by the
3440 commission.

3441 The commission, when issuing any bonds under the authority of
3442 this section, may provide that bonds, at the option of the State
3443 of Mississippi, may be called in for payment and redemption at the



3444 call price named therein and accrued interest on such date or
3445 dates named therein.

3446 (8) The bonds issued under the provisions of this section
3447 are general obligations of the State of Mississippi, and for the
3448 payment thereof the full faith and credit of the State of
3449 Mississippi is irrevocably pledged. If the funds appropriated by
3450 the Legislature are insufficient to pay the principal of and the
3451 interest on such bonds as they become due, then the deficiency
3452 shall be paid by the State Treasurer from any funds in the State
3453 Treasury not otherwise appropriated. All such bonds shall contain
3454 recitals on their faces substantially covering the provisions of
3455 this subsection.

3456 (9) Upon the issuance and sale of bonds under the provisions
3457 of this section, the commission shall transfer the proceeds of any
3458 such sale or sales to the special fund created in subsection (2)
3459 of this section. The proceeds of such bonds shall be disbursed
3460 solely upon the order of the Department of Finance and
3461 Administration under such restrictions, if any, as may be
3462 contained in the resolution providing for the issuance of the
3463 bonds.

3464 (10) The bonds authorized under this section may be issued
3465 without any other proceedings or the happening of any other
3466 conditions or things other than those proceedings, conditions and
3467 things which are specified or required by this section. Any
3468 resolution providing for the issuance of bonds under the



3469 provisions of this section shall become effective immediately upon
3470 its adoption by the commission, and any such resolution may be
3471 adopted at any regular or special meeting of the commission by a
3472 majority of its members.

3473 (11) The bonds authorized under the authority of this
3474 section may be validated in the Chancery Court of the First
3475 Judicial District of Hinds County, Mississippi, in the manner and
3476 with the force and effect provided by Chapter 13, Title 31,
3477 Mississippi Code of 1972, for the validation of county, municipal,
3478 school district and other bonds. The notice to taxpayers required
3479 by such statutes shall be published in a newspaper published or
3480 having a general circulation in the City of Jackson, Mississippi.

3481 (12) Any holder of bonds issued under the provisions of this
3482 section or of any of the interest coupons pertaining thereto may,
3483 either at law or in equity, by suit, action, mandamus or other
3484 proceeding, protect and enforce any and all rights granted under
3485 this section, or under such resolution, and may enforce and compel
3486 performance of all duties required by this section to be
3487 performed, in order to provide for the payment of bonds and
3488 interest thereon.

3489 (13) All bonds issued under the provisions of this section
3490 shall be legal investments for trustees and other fiduciaries, and
3491 for savings banks, trust companies and insurance companies
3492 organized under the laws of the State of Mississippi, and such
3493 bonds shall be legal securities which may be deposited with and



3494 shall be received by all public officers and bodies of this state
3495 and all municipalities and political subdivisions for the purpose
3496 of securing the deposit of public funds.

3497 (14) Bonds issued under the provisions of this section and
3498 income therefrom shall be exempt from all taxation in the State of
3499 Mississippi.

3500 (15) The proceeds of the bonds issued under this section
3501 shall be used solely for the purposes herein provided, including
3502 the costs incident to the issuance and sale of such bonds.

3503 (16) The State Treasurer is authorized, without further
3504 process of law, to certify to the Department of Finance and
3505 Administration the necessity for warrants, and the Department of
3506 Finance and Administration is authorized and directed to issue
3507 such warrants, in such amounts as may be necessary to pay when due
3508 the principal of, premium, if any, and interest on, or the
3509 accreted value of, all bonds issued under this section; and the
3510 State Treasurer shall forward the necessary amount to the
3511 designated place or places of payment of such bonds in ample time
3512 to discharge such bonds, or the interest thereon, on the due dates
3513 thereof.

3514 (17) This section shall be deemed to be full and complete
3515 authority for the exercise of the powers herein granted, but this
3516 section shall not be deemed to repeal or to be in derogation of
3517 any existing law of this state.



3518 **SECTION 21.** (1) As used in this section, the following
3519 words shall have the meanings ascribed herein unless the context
3520 clearly requires otherwise:

3521 (a) "Accreted value" of any bond means, as of any date
3522 of computation, an amount equal to the sum of (i) the stated
3523 initial value of such bond, plus (ii) the interest accrued thereon
3524 from the issue date to the date of computation at the rate,
3525 compounded semiannually, that is necessary to produce the
3526 approximate yield to maturity shown for bonds of the same
3527 maturity.

3528 (b) "State" means the State of Mississippi.

3529 (c) "Commission" means the State Bond Commission.

3530 (2) (a) (i) A special fund, to be designated as the "2018
3531 Scruggs Road/Mississippi Highway 589 Intersection Improvement
3532 Fund," is created within the State Treasury. The fund shall be
3533 maintained by the State Treasurer as a separate and special fund,
3534 separate and apart from the General Fund of the state. Unexpended
3535 amounts remaining in the fund at the end of a fiscal year shall
3536 not lapse into the State General Fund, and any interest earned or
3537 investment earnings on amounts in the fund shall be deposited into
3538 such fund.

3539 (ii) Monies deposited into the fund shall be
3540 disbursed, in the discretion of the Department of Finance and
3541 Administration, to assist Lamar County, Mississippi, in paying the
3542 costs of improvements to the intersection of Scruggs Road and



3543 Mississippi Highway 589, including, but not limited to, the
3544 relocation of portions of the roads, the purchase of property
3545 related to the relocation, signage, paving, other costs related to
3546 improving the safety of the intersection and other road safety
3547 projects in Supervisors District 5 of Lamar County.

3548 (b) Amounts deposited into such special fund shall be
3549 disbursed to pay the costs of the projects described in paragraph
3550 (a) of this subsection. Promptly after the commission has
3551 certified, by resolution duly adopted, that the projects described
3552 in paragraph (a) of this subsection shall have been completed,
3553 abandoned, or cannot be completed in a timely fashion, any amounts
3554 remaining in such special fund shall be applied to pay debt
3555 service on the bonds issued under this section, in accordance with
3556 the proceedings authorizing the issuance of such bonds and as
3557 directed by the commission.

3558 (3) (a) The commission, at one time, or from time to time,
3559 may declare by resolution the necessity for issuance of general
3560 obligation bonds of the State of Mississippi to provide funds for
3561 all costs incurred or to be incurred for the purposes described in
3562 subsection (2) of this section. Upon the adoption of a resolution
3563 by the Department of Finance and Administration, declaring the
3564 necessity for the issuance of any part or all of the general
3565 obligation bonds authorized by this subsection, the department
3566 shall deliver a certified copy of its resolution or resolutions to
3567 the commission. Upon receipt of such resolution, the commission,



3568 in its discretion, may act as issuing agent, prescribe the form of
3569 the bonds, determine the appropriate method for sale of the bonds,
3570 advertise for and accept bids or negotiate the sale of the bonds,
3571 issue and sell the bonds so authorized to be sold, and do any and
3572 all other things necessary and advisable in connection with the
3573 issuance and sale of such bonds. The total amount of bonds issued
3574 under this section shall not exceed One Million Five Hundred
3575 Thousand Dollars (\$1,500,000.00). No bonds shall be issued under
3576 this section after July 1, 2022.

3577 (b) Any investment earnings on amounts deposited into
3578 the special fund created in subsection (2) of this section shall
3579 be used to pay debt service on bonds issued under this section, in
3580 accordance with the proceedings authorizing issuance of such
3581 bonds.

3582 (4) The principal of and interest on the bonds authorized
3583 under this section shall be payable in the manner provided in this
3584 subsection. Such bonds shall bear such date or dates, be in such
3585 denomination or denominations, bear interest at such rate or rates
3586 (not to exceed the limits set forth in Section 75-17-101,
3587 Mississippi Code of 1972), be payable at such place or places
3588 within or without the State of Mississippi, shall mature
3589 absolutely at such time or times not to exceed twenty-five (25)
3590 years from date of issue, be redeemable before maturity at such
3591 time or times and upon such terms, with or without premium, shall
3592 bear such registration privileges, and shall be substantially in



3593 such form, all as shall be determined by resolution of the
3594 commission.

3595 (5) The bonds authorized by this section shall be signed by
3596 the chairman of the commission, or by his facsimile signature, and
3597 the official seal of the commission shall be affixed thereto,
3598 attested by the secretary of the commission. The interest
3599 coupons, if any, to be attached to such bonds may be executed by
3600 the facsimile signatures of such officers. Whenever any such
3601 bonds shall have been signed by the officials designated to sign
3602 the bonds who were in office at the time of such signing but who
3603 may have ceased to be such officers before the sale and delivery
3604 of such bonds, or who may not have been in office on the date such
3605 bonds may bear, the signatures of such officers upon such bonds
3606 and coupons shall nevertheless be valid and sufficient for all
3607 purposes and have the same effect as if the person so officially
3608 signing such bonds had remained in office until their delivery to
3609 the purchaser, or had been in office on the date such bonds may
3610 bear. However, notwithstanding anything herein to the contrary,
3611 such bonds may be issued as provided in the Registered Bond Act of
3612 the State of Mississippi.

3613 (6) All bonds and interest coupons issued under the
3614 provisions of this section have all the qualities and incidents of
3615 negotiable instruments under the provisions of the Uniform
3616 Commercial Code, and in exercising the powers granted by this



3617 section, the commission shall not be required to and need not
3618 comply with the provisions of the Uniform Commercial Code.

3619 (7) The commission shall act as issuing agent for the bonds
3620 authorized under this section, prescribe the form of the bonds,
3621 determine the appropriate method for sale of the bonds, advertise
3622 for and accept bids or negotiate the sale of the bonds, issue and
3623 sell the bonds so authorized to be sold, pay all fees and costs
3624 incurred in such issuance and sale, and do any and all other
3625 things necessary and advisable in connection with the issuance and
3626 sale of such bonds. The commission is authorized and empowered to
3627 pay the costs that are incident to the sale, issuance and delivery
3628 of the bonds authorized under this section from the proceeds
3629 derived from the sale of such bonds. The commission may sell such
3630 bonds on sealed bids at public sale or may negotiate the sale of
3631 the bonds for such price as it may determine to be for the best
3632 interest of the State of Mississippi. All interest accruing on
3633 such bonds so issued shall be payable semiannually or annually.

3634 If such bonds are sold by sealed bids at public sale, notice
3635 of the sale shall be published at least one time, not less than
3636 ten (10) days before the date of sale, and shall be so published
3637 in one or more newspapers published or having a general
3638 circulation in the City of Jackson, Mississippi, selected by the
3639 commission.

3640 The commission, when issuing any bonds under the authority of
3641 this section, may provide that bonds, at the option of the State



3642 of Mississippi, may be called in for payment and redemption at the
3643 call price named therein and accrued interest on such date or
3644 dates named therein.

3645 (8) The bonds issued under the provisions of this section
3646 are general obligations of the State of Mississippi, and for the
3647 payment thereof the full faith and credit of the State of
3648 Mississippi is irrevocably pledged. If the funds appropriated by
3649 the Legislature are insufficient to pay the principal of and the
3650 interest on such bonds as they become due, then the deficiency
3651 shall be paid by the State Treasurer from any funds in the State
3652 Treasury not otherwise appropriated. All such bonds shall contain
3653 recitals on their faces substantially covering the provisions of
3654 this subsection.

3655 (9) Upon the issuance and sale of bonds under the provisions
3656 of this section, the commission shall transfer the proceeds of any
3657 such sale or sales to the special fund created in subsection (2)
3658 of this section. The proceeds of such bonds shall be disbursed
3659 solely upon the order of the Department of Finance and
3660 Administration under such restrictions, if any, as may be
3661 contained in the resolution providing for the issuance of the
3662 bonds.

3663 (10) The bonds authorized under this section may be issued
3664 without any other proceedings or the happening of any other
3665 conditions or things other than those proceedings, conditions and
3666 things which are specified or required by this section. Any



3667 resolution providing for the issuance of bonds under the
3668 provisions of this section shall become effective immediately upon
3669 its adoption by the commission, and any such resolution may be
3670 adopted at any regular or special meeting of the commission by a
3671 majority of its members.

3672 (11) The bonds authorized under the authority of this
3673 section may be validated in the Chancery Court of the First
3674 Judicial District of Hinds County, Mississippi, in the manner and
3675 with the force and effect provided by Chapter 13, Title 31,
3676 Mississippi Code of 1972, for the validation of county, municipal,
3677 school district and other bonds. The notice to taxpayers required
3678 by such statutes shall be published in a newspaper published or
3679 having a general circulation in the City of Jackson, Mississippi.

3680 (12) Any holder of bonds issued under the provisions of this
3681 section or of any of the interest coupons pertaining thereto may,
3682 either at law or in equity, by suit, action, mandamus or other
3683 proceeding, protect and enforce any and all rights granted under
3684 this section, or under such resolution, and may enforce and compel
3685 performance of all duties required by this section to be
3686 performed, in order to provide for the payment of bonds and
3687 interest thereon.

3688 (13) All bonds issued under the provisions of this section
3689 shall be legal investments for trustees and other fiduciaries, and
3690 for savings banks, trust companies and insurance companies
3691 organized under the laws of the State of Mississippi, and such



3692 bonds shall be legal securities which may be deposited with and
3693 shall be received by all public officers and bodies of this state
3694 and all municipalities and political subdivisions for the purpose
3695 of securing the deposit of public funds.

3696 (14) Bonds issued under the provisions of this section and
3697 income therefrom shall be exempt from all taxation in the State of
3698 Mississippi.

3699 (15) The proceeds of the bonds issued under this section
3700 shall be used solely for the purposes herein provided, including
3701 the costs incident to the issuance and sale of such bonds.

3702 (16) The State Treasurer is authorized, without further
3703 process of law, to certify to the Department of Finance and
3704 Administration the necessity for warrants, and the Department of
3705 Finance and Administration is authorized and directed to issue
3706 such warrants, in such amounts as may be necessary to pay when due
3707 the principal of, premium, if any, and interest on, or the
3708 accreted value of, all bonds issued under this section; and the
3709 State Treasurer shall forward the necessary amount to the
3710 designated place or places of payment of such bonds in ample time
3711 to discharge such bonds, or the interest thereon, on the due dates
3712 thereof.

3713 (17) This section shall be deemed to be full and complete
3714 authority for the exercise of the powers herein granted, but this
3715 section shall not be deemed to repeal or to be in derogation of
3716 any existing law of this state.



3717 **SECTION 22.** (1) As used in this section, the following
3718 words shall have the meanings ascribed herein unless the context
3719 clearly requires otherwise:

3720 (a) "Accreted value" of any bond means, as of any date
3721 of computation, an amount equal to the sum of (i) the stated
3722 initial value of such bond, plus (ii) the interest accrued thereon
3723 from the issue date to the date of computation at the rate,
3724 compounded semiannually, that is necessary to produce the
3725 approximate yield to maturity shown for bonds of the same
3726 maturity.

3727 (b) "State" means the State of Mississippi.

3728 (c) "Commission" means the State Bond Commission.

3729 (2) (a) (i) A special fund, to be designated the "2018
3730 Bolivar County Riverfront Improvement Fund," is created within the
3731 State Treasury. The fund shall be maintained by the State
3732 Treasurer as a separate and special fund, separate and apart from
3733 the General Fund of the state. Unexpended amounts remaining in
3734 the fund at the end of a fiscal year shall not lapse into the
3735 State General Fund, and any interest earned or investment earnings
3736 on amounts in the fund shall be deposited into such fund.

3737 (ii) Monies deposited into the fund shall be
3738 disbursed, in the discretion of the Department of Finance and
3739 Administration, to assist Bolivar County, Mississippi, in paying
3740 the costs associated with preplanning and construction of a
3741 Mississippi River landing dock facility and related facilities.



3742 (b) Amounts deposited into such special fund shall be
3743 disbursed to pay the costs of the projects described in paragraph
3744 (a) of this subsection. Promptly after the commission has
3745 certified, by resolution duly adopted, that the projects described
3746 in paragraph (a) of this subsection shall have been completed,
3747 abandoned, or cannot be completed in a timely fashion, any amounts
3748 remaining in such special fund shall be applied to pay debt
3749 service on the bonds issued under this section, in accordance with
3750 the proceedings authorizing the issuance of such bonds and as
3751 directed by the commission.

3752 (3) (a) The commission, at one time, or from time to time,
3753 may declare by resolution the necessity for issuance of general
3754 obligation bonds of the State of Mississippi to provide funds for
3755 all costs incurred or to be incurred for the purposes described in
3756 subsection (2) of this section. Upon the adoption of a resolution
3757 by the Department of Finance and Administration, declaring the
3758 necessity for the issuance of any part or all of the general
3759 obligation bonds authorized by this subsection, the department
3760 shall deliver a certified copy of its resolution or resolutions to
3761 the commission. Upon receipt of such resolution, the commission,
3762 in its discretion, may act as the issuing agent, prescribe the
3763 form of the bonds, determine the appropriate method for sale of
3764 the bonds, advertise for and accept bids or negotiate the sale of
3765 the bonds, issue and sell the bonds so authorized to be sold, and
3766 do any and all other things necessary and advisable in connection



3767 with the issuance and sale of such bonds. The total amount of
3768 bonds issued under this section shall not exceed One Million
3769 Dollars (\$1,000,000.00). No bonds shall be issued under this
3770 section after July 1, 2022.

3771 (b) Any investment earnings on amounts deposited into
3772 the special fund created in subsection (2) of this section shall
3773 be used to pay debt service on bonds issued under this section, in
3774 accordance with the proceedings authorizing issuance of such
3775 bonds.

3776 (4) The principal of and interest on the bonds authorized
3777 under this section shall be payable in the manner provided in this
3778 subsection. Such bonds shall bear such date or dates, be in such
3779 denomination or denominations, bear interest at such rate or rates
3780 (not to exceed the limits set forth in Section 75-17-101,
3781 Mississippi Code of 1972), be payable at such place or places
3782 within or without the State of Mississippi, shall mature
3783 absolutely at such time or times not to exceed twenty-five (25)
3784 years from date of issue, be redeemable before maturity at such
3785 time or times and upon such terms, with or without premium, shall
3786 bear such registration privileges, and shall be substantially in
3787 such form, all as shall be determined by resolution of the
3788 commission.

3789 (5) The bonds authorized by this section shall be signed by
3790 the chairman of the commission, or by his facsimile signature, and
3791 the official seal of the commission shall be affixed thereto,



3792 attested by the secretary of the commission. The interest
3793 coupons, if any, to be attached to such bonds may be executed by
3794 the facsimile signatures of such officers. Whenever any such
3795 bonds shall have been signed by the officials designated to sign
3796 the bonds who were in office at the time of such signing but who
3797 may have ceased to be such officers before the sale and delivery
3798 of such bonds, or who may not have been in office on the date such
3799 bonds may bear, the signatures of such officers upon such bonds
3800 and coupons shall nevertheless be valid and sufficient for all
3801 purposes and have the same effect as if the person so officially
3802 signing such bonds had remained in office until their delivery to
3803 the purchaser, or had been in office on the date such bonds may
3804 bear. However, notwithstanding anything herein to the contrary,
3805 such bonds may be issued as provided in the Registered Bond Act of
3806 the State of Mississippi.

3807 (6) All bonds and interest coupons issued under the
3808 provisions of this section have all the qualities and incidents of
3809 negotiable instruments under the provisions of the Uniform
3810 Commercial Code, and in exercising the powers granted by this
3811 section, the commission shall not be required to and need not
3812 comply with the provisions of the Uniform Commercial Code.

3813 (7) The commission shall act as issuing agent for the bonds
3814 authorized under this section, prescribe the form of the bonds,
3815 determine the appropriate method for sale of the bonds, advertise
3816 for and accept bids or negotiate the sale of the bonds, issue and



3817 sell the bonds so authorized to be sold, pay all fees and costs
3818 incurred in such issuance and sale, and do any and all other
3819 things necessary and advisable in connection with the issuance and
3820 sale of such bonds. The commission is authorized and empowered to
3821 pay the costs that are incident to the sale, issuance and delivery
3822 of the bonds authorized under this section from the proceeds
3823 derived from the sale of such bonds. The commission may sell such
3824 bonds on sealed bids at public sale or may negotiate the sale of
3825 the bonds for such price as it may determine to be for the best
3826 interest of the State of Mississippi. All interest accruing on
3827 such bonds so issued shall be payable semiannually or annually.

3828 If such bonds are sold by sealed bids at public sale, notice
3829 of the sale shall be published at least one time, not less than
3830 ten (10) days before the date of sale, and shall be so published
3831 in one or more newspapers published or having a general
3832 circulation in the City of Jackson, Mississippi, selected by the
3833 commission.

3834 The commission, when issuing any bonds under the authority of
3835 this section, may provide that bonds, at the option of the State
3836 of Mississippi, may be called in for payment and redemption at the
3837 call price named therein and accrued interest on such date or
3838 dates named therein.

3839 (8) The bonds issued under the provisions of this section
3840 are general obligations of the State of Mississippi, and for the
3841 payment thereof the full faith and credit of the State of



3842 Mississippi is irrevocably pledged. If the funds appropriated by
3843 the Legislature are insufficient to pay the principal of and the
3844 interest on such bonds as they become due, then the deficiency
3845 shall be paid by the State Treasurer from any funds in the State
3846 Treasury not otherwise appropriated. All such bonds shall contain
3847 recitals on their faces substantially covering the provisions of
3848 this subsection.

3849 (9) Upon the issuance and sale of bonds under the provisions
3850 of this section, the commission shall transfer the proceeds of any
3851 such sale or sales to the special fund created in subsection (2)
3852 of this section. The proceeds of such bonds shall be disbursed
3853 solely upon the order of the Department of Finance and
3854 Administration under such restrictions, if any, as may be
3855 contained in the resolution providing for the issuance of the
3856 bonds.

3857 (10) The bonds authorized under this section may be issued
3858 without any other proceedings or the happening of any other
3859 conditions or things other than those proceedings, conditions and
3860 things which are specified or required by this section. Any
3861 resolution providing for the issuance of bonds under the
3862 provisions of this section shall become effective immediately upon
3863 its adoption by the commission, and any such resolution may be
3864 adopted at any regular or special meeting of the commission by a
3865 majority of its members.



3866 (11) The bonds authorized under the authority of this
3867 section may be validated in the Chancery Court of the First
3868 Judicial District of Hinds County, Mississippi, in the manner and
3869 with the force and effect provided by Chapter 13, Title 31,
3870 Mississippi Code of 1972, for the validation of county, municipal,
3871 school district and other bonds. The notice to taxpayers required
3872 by such statutes shall be published in a newspaper published or
3873 having a general circulation in the City of Jackson, Mississippi.

3874 (12) Any holder of bonds issued under the provisions of this
3875 section or of any of the interest coupons pertaining thereto may,
3876 either at law or in equity, by suit, action, mandamus or other
3877 proceeding, protect and enforce any and all rights granted under
3878 this section, or under such resolution, and may enforce and compel
3879 performance of all duties required by this section to be
3880 performed, in order to provide for the payment of bonds and
3881 interest thereon.

3882 (13) All bonds issued under the provisions of this section
3883 shall be legal investments for trustees and other fiduciaries, and
3884 for savings banks, trust companies and insurance companies
3885 organized under the laws of the State of Mississippi, and such
3886 bonds shall be legal securities which may be deposited with and
3887 shall be received by all public officers and bodies of this state
3888 and all municipalities and political subdivisions for the purpose
3889 of securing the deposit of public funds.



3890 (14) Bonds issued under the provisions of this section and
3891 income therefrom shall be exempt from all taxation in the State of
3892 Mississippi.

3893 (15) The proceeds of the bonds issued under this section
3894 shall be used solely for the purposes herein provided, including
3895 the costs incident to the issuance and sale of such bonds.

3896 (16) The State Treasurer is authorized, without further
3897 process of law, to certify to the Department of Finance and
3898 Administration the necessity for warrants, and the Department of
3899 Finance and Administration is authorized and directed to issue
3900 such warrants, in such amounts as may be necessary to pay when due
3901 the principal of, premium, if any, and interest on, or the
3902 accreted value of, all bonds issued under this section; and the
3903 State Treasurer shall forward the necessary amount to the
3904 designated place or places of payment of such bonds in ample time
3905 to discharge such bonds, or the interest thereon, on the due dates
3906 thereof.

3907 (17) This section shall be deemed to be full and complete
3908 authority for the exercise of the powers herein granted, but this
3909 section shall not be deemed to repeal or to be in derogation of
3910 any existing law of this state.

3911 **SECTION 23.** (1) As used in this section, the following
3912 words shall have the meanings ascribed herein unless the context
3913 clearly requires otherwise:



3914 (a) "Accreted value" of any bond means, as of any date
3915 of computation, an amount equal to the sum of (i) the stated
3916 initial value of such bond, plus (ii) the interest accrued thereon
3917 from the issue date to the date of computation at the rate,
3918 compounded semiannually, that is necessary to produce the
3919 approximate yield to maturity shown for bonds of the same
3920 maturity.

3921 (b) "State" means the State of Mississippi.

3922 (c) "Commission" means the State Bond Commission.

3923 (2) (a) (i) A special fund, to be designated as the "2018
3924 Greenville Water and Sewer Infrastructure Improvement Fund," is
3925 created within the State Treasury. The fund shall be maintained
3926 by the State Treasurer as a separate and special fund, separate
3927 and apart from the General Fund of the state. Unexpended amounts
3928 remaining in the fund at the end of a fiscal year shall not lapse
3929 into the State General Fund, and any interest earned or investment
3930 earnings on amounts in the fund shall be deposited into such fund.

3931 (ii) Monies deposited into the fund shall be
3932 disbursed, in the discretion of the Department of Finance and
3933 Administration, to assist the City of Greenville, Mississippi, in
3934 paying the costs of necessary improvements and repairs to the
3935 city's water and sewer system.

3936 (b) Amounts deposited into such special fund shall be
3937 disbursed to pay the costs of the projects described in paragraph
3938 (a) of this subsection. Promptly after the commission has



3939 certified, by resolution duly adopted, that the projects described
3940 in paragraph (a) of this subsection shall have been completed,
3941 abandoned, or cannot be completed in a timely fashion, any amounts
3942 remaining in such special fund shall be applied to pay debt
3943 service on the bonds issued under this section, in accordance with
3944 the proceedings authorizing the issuance of such bonds and as
3945 directed by the commission.

3946 (3) (a) The commission, at one time, or from time to time,
3947 may declare by resolution the necessity for issuance of general
3948 obligation bonds of the State of Mississippi to provide funds for
3949 all costs incurred or to be incurred for the purposes described in
3950 subsection (2) of this section. Upon the adoption of a resolution
3951 by the Department of Finance and Administration, declaring the
3952 necessity for the issuance of any part or all of the general
3953 obligation bonds authorized by this subsection, the department
3954 shall deliver a certified copy of its resolution or resolutions to
3955 the commission. Upon receipt of such resolution, the commission,
3956 in its discretion, may act as issuing agent, prescribe the form of
3957 the bonds, determine the appropriate method for sale of the bonds,
3958 advertise for and accept bids or negotiate the sale of the bonds,
3959 issue and sell the bonds so authorized to be sold, and do any and
3960 all other things necessary and advisable in connection with the
3961 issuance and sale of such bonds. The total amount of bonds issued
3962 under this section shall not exceed Three Million Dollars



3963 (\$3,000,000.00). No bonds shall be issued under this section
3964 after July 1, 2022.

3965 (b) Any investment earnings on amounts deposited into
3966 the special fund created in subsection (2) of this section shall
3967 be used to pay debt service on bonds issued under this section, in
3968 accordance with the proceedings authorizing issuance of such
3969 bonds.

3970 (4) The principal of and interest on the bonds authorized
3971 under this section shall be payable in the manner provided in this
3972 subsection. Such bonds shall bear such date or dates, be in such
3973 denomination or denominations, bear interest at such rate or rates
3974 (not to exceed the limits set forth in Section 75-17-101,
3975 Mississippi Code of 1972), be payable at such place or places
3976 within or without the State of Mississippi, shall mature
3977 absolutely at such time or times not to exceed twenty-five (25)
3978 years from date of issue, be redeemable before maturity at such
3979 time or times and upon such terms, with or without premium, shall
3980 bear such registration privileges, and shall be substantially in
3981 such form, all as shall be determined by resolution of the
3982 commission.

3983 (5) The bonds authorized by this section shall be signed by
3984 the chairman of the commission, or by his facsimile signature, and
3985 the official seal of the commission shall be affixed thereto,
3986 attested by the secretary of the commission. The interest
3987 coupons, if any, to be attached to such bonds may be executed by



3988 the facsimile signatures of such officers. Whenever any such
3989 bonds shall have been signed by the officials designated to sign
3990 the bonds who were in office at the time of such signing but who
3991 may have ceased to be such officers before the sale and delivery
3992 of such bonds, or who may not have been in office on the date such
3993 bonds may bear, the signatures of such officers upon such bonds
3994 and coupons shall nevertheless be valid and sufficient for all
3995 purposes and have the same effect as if the person so officially
3996 signing such bonds had remained in office until their delivery to
3997 the purchaser, or had been in office on the date such bonds may
3998 bear. However, notwithstanding anything herein to the contrary,
3999 such bonds may be issued as provided in the Registered Bond Act of
4000 the State of Mississippi.

4001 (6) All bonds and interest coupons issued under the
4002 provisions of this section have all the qualities and incidents of
4003 negotiable instruments under the provisions of the Uniform
4004 Commercial Code, and in exercising the powers granted by this
4005 section, the commission shall not be required to and need not
4006 comply with the provisions of the Uniform Commercial Code.

4007 (7) The commission shall act as issuing agent for the bonds
4008 authorized under this section, prescribe the form of the bonds,
4009 determine the appropriate method for sale of the bonds, advertise
4010 for and accept bids or negotiate the sale of the bonds, issue and
4011 sell the bonds so authorized to be sold, pay all fees and costs
4012 incurred in such issuance and sale, and do any and all other



4013 things necessary and advisable in connection with the issuance and
4014 sale of such bonds. The commission is authorized and empowered to
4015 pay the costs that are incident to the sale, issuance and delivery
4016 of the bonds authorized under this section from the proceeds
4017 derived from the sale of such bonds. The commission may sell such
4018 bonds on sealed bids at public sale or may negotiate the sale of
4019 the bonds for such price as it may determine to be for the best
4020 interest of the State of Mississippi. All interest accruing on
4021 such bonds so issued shall be payable semiannually or annually.

4022 If such bonds are sold by sealed bids at public sale, notice
4023 of the sale shall be published at least one time, not less than
4024 ten (10) days before the date of sale, and shall be so published
4025 in one or more newspapers published or having a general
4026 circulation in the City of Jackson, Mississippi, selected by the
4027 commission.

4028 The commission, when issuing any bonds under the authority of
4029 this section, may provide that bonds, at the option of the State
4030 of Mississippi, may be called in for payment and redemption at the
4031 call price named therein and accrued interest on such date or
4032 dates named therein.

4033 (8) The bonds issued under the provisions of this section
4034 are general obligations of the State of Mississippi, and for the
4035 payment thereof the full faith and credit of the State of
4036 Mississippi is irrevocably pledged. If the funds appropriated by
4037 the Legislature are insufficient to pay the principal of and the



4038 interest on such bonds as they become due, then the deficiency
4039 shall be paid by the State Treasurer from any funds in the State
4040 Treasury not otherwise appropriated. All such bonds shall contain
4041 recitals on their faces substantially covering the provisions of
4042 this subsection.

4043 (9) Upon the issuance and sale of bonds under the provisions
4044 of this section, the commission shall transfer the proceeds of any
4045 such sale or sales to the special fund created in subsection (2)
4046 of this section. The proceeds of such bonds shall be disbursed
4047 solely upon the order of the Department of Finance and
4048 Administration under such restrictions, if any, as may be
4049 contained in the resolution providing for the issuance of the
4050 bonds.

4051 (10) The bonds authorized under this section may be issued
4052 without any other proceedings or the happening of any other
4053 conditions or things other than those proceedings, conditions and
4054 things which are specified or required by this section. Any
4055 resolution providing for the issuance of bonds under the
4056 provisions of this section shall become effective immediately upon
4057 its adoption by the commission, and any such resolution may be
4058 adopted at any regular or special meeting of the commission by a
4059 majority of its members.

4060 (11) The bonds authorized under the authority of this
4061 section may be validated in the Chancery Court of the First
4062 Judicial District of Hinds County, Mississippi, in the manner and



4063 with the force and effect provided by Chapter 13, Title 31,
4064 Mississippi Code of 1972, for the validation of county, municipal,
4065 school district and other bonds. The notice to taxpayers required
4066 by such statutes shall be published in a newspaper published or
4067 having a general circulation in the City of Jackson, Mississippi.

4068 (12) Any holder of bonds issued under the provisions of this
4069 section or of any of the interest coupons pertaining thereto may,
4070 either at law or in equity, by suit, action, mandamus or other
4071 proceeding, protect and enforce any and all rights granted under
4072 this section, or under such resolution, and may enforce and compel
4073 performance of all duties required by this section to be
4074 performed, in order to provide for the payment of bonds and
4075 interest thereon.

4076 (13) All bonds issued under the provisions of this section
4077 shall be legal investments for trustees and other fiduciaries, and
4078 for savings banks, trust companies and insurance companies
4079 organized under the laws of the State of Mississippi, and such
4080 bonds shall be legal securities which may be deposited with and
4081 shall be received by all public officers and bodies of this state
4082 and all municipalities and political subdivisions for the purpose
4083 of securing the deposit of public funds.

4084 (14) Bonds issued under the provisions of this section and
4085 income therefrom shall be exempt from all taxation in the State of
4086 Mississippi.



4087 (15) The proceeds of the bonds issued under this section
4088 shall be used solely for the purposes herein provided, including
4089 the costs incident to the issuance and sale of such bonds.

4090 (16) The State Treasurer is authorized, without further
4091 process of law, to certify to the Department of Finance and
4092 Administration the necessity for warrants, and the Department of
4093 Finance and Administration is authorized and directed to issue
4094 such warrants, in such amounts as may be necessary to pay when due
4095 the principal of, premium, if any, and interest on, or the
4096 accreted value of, all bonds issued under this section; and the
4097 State Treasurer shall forward the necessary amount to the
4098 designated place or places of payment of such bonds in ample time
4099 to discharge such bonds, or the interest thereon, on the due dates
4100 thereof.

4101 (17) This section shall be deemed to be full and complete
4102 authority for the exercise of the powers herein granted, but this
4103 section shall not be deemed to repeal or to be in derogation of
4104 any existing law of this state.

4105 **SECTION 24.** (1) As used in this section, the following
4106 words shall have the meanings ascribed herein unless the context
4107 clearly requires otherwise:

4108 (a) "Accreted value" of any bond means, as of any date
4109 of computation, an amount equal to the sum of (i) the stated
4110 initial value of such bond, plus (ii) the interest accrued thereon
4111 from the issue date to the date of computation at the rate,



4112 compounded semiannually, that is necessary to produce the
4113 approximate yield to maturity shown for bonds of the same
4114 maturity.

4115 (b) "State" means the State of Mississippi.

4116 (c) "Commission" means the State Bond Commission.

4117 (2) (a) (i) A special fund, to be designated as the "2018
4118 Gunter Road Extension Fund," is created within the State Treasury.
4119 The fund shall be maintained by the State Treasurer as a separate
4120 and special fund, separate and apart from the General Fund of the
4121 state. Unexpended amounts remaining in the fund at the end of a
4122 fiscal year shall not lapse into the State General Fund, and any
4123 interest earned or investment earnings on amounts in the fund
4124 shall be deposited into such fund.

4125 (ii) Monies deposited into the fund shall be
4126 disbursed, in the discretion of the Department of Finance and
4127 Administration, to assist Rankin County, Mississippi, in paying
4128 the costs related to the extension of Gunter Road.

4129 (b) Amounts deposited into such special fund shall be
4130 disbursed to pay the costs of the projects described in paragraph
4131 (a) of this subsection. Promptly after the commission has
4132 certified, by resolution duly adopted, that the projects described
4133 in paragraph (a) of this subsection shall have been completed,
4134 abandoned, or cannot be completed in a timely fashion, any amounts
4135 remaining in such special fund shall be applied to pay debt
4136 service on the bonds issued under this section, in accordance with



4137 the proceedings authorizing the issuance of such bonds and as
4138 directed by the commission.

4139 (3) (a) The commission, at one time, or from time to time,
4140 may declare by resolution the necessity for issuance of general
4141 obligation bonds of the State of Mississippi to provide funds for
4142 all costs incurred or to be incurred for the purposes described in
4143 subsection (2) of this section. Upon the adoption of a resolution
4144 by the Department of Finance and Administration, declaring the
4145 necessity for the issuance of any part or all of the general
4146 obligation bonds authorized by this subsection, the department
4147 shall deliver a certified copy of its resolution or resolutions to
4148 the commission. Upon receipt of such resolution, the commission,
4149 in its discretion, may act as issuing agent, prescribe the form of
4150 the bonds, determine the appropriate method for sale of the bonds,
4151 advertise for and accept bids or negotiate the sale of the bonds,
4152 issue and sell the bonds so authorized to be sold, and do any and
4153 all other things necessary and advisable in connection with the
4154 issuance and sale of such bonds. The total amount of bonds issued
4155 under this section shall not exceed Two Million Eight Hundred
4156 Thousand Dollars (\$2,800,000.00). No bonds shall be issued under
4157 this section after July 1, 2022.

4158 (b) Any investment earnings on amounts deposited into
4159 the special fund created in subsection (2) of this section shall
4160 be used to pay debt service on bonds issued under this section, in



4161 accordance with the proceedings authorizing issuance of such
4162 bonds.

4163 (4) The principal of and interest on the bonds authorized
4164 under this section shall be payable in the manner provided in this
4165 subsection. Such bonds shall bear such date or dates, be in such
4166 denomination or denominations, bear interest at such rate or rates
4167 (not to exceed the limits set forth in Section 75-17-101,
4168 Mississippi Code of 1972), be payable at such place or places
4169 within or without the State of Mississippi, shall mature
4170 absolutely at such time or times not to exceed twenty-five (25)
4171 years from date of issue, be redeemable before maturity at such
4172 time or times and upon such terms, with or without premium, shall
4173 bear such registration privileges, and shall be substantially in
4174 such form, all as shall be determined by resolution of the
4175 commission.

4176 (5) The bonds authorized by this section shall be signed by
4177 the chairman of the commission, or by his facsimile signature, and
4178 the official seal of the commission shall be affixed thereto,
4179 attested by the secretary of the commission. The interest
4180 coupons, if any, to be attached to such bonds may be executed by
4181 the facsimile signatures of such officers. Whenever any such
4182 bonds shall have been signed by the officials designated to sign
4183 the bonds who were in office at the time of such signing but who
4184 may have ceased to be such officers before the sale and delivery
4185 of such bonds, or who may not have been in office on the date such



4186 bonds may bear, the signatures of such officers upon such bonds
4187 and coupons shall nevertheless be valid and sufficient for all
4188 purposes and have the same effect as if the person so officially
4189 signing such bonds had remained in office until their delivery to
4190 the purchaser, or had been in office on the date such bonds may
4191 bear. However, notwithstanding anything herein to the contrary,
4192 such bonds may be issued as provided in the Registered Bond Act of
4193 the State of Mississippi.

4194 (6) All bonds and interest coupons issued under the
4195 provisions of this section have all the qualities and incidents of
4196 negotiable instruments under the provisions of the Uniform
4197 Commercial Code, and in exercising the powers granted by this
4198 section, the commission shall not be required to and need not
4199 comply with the provisions of the Uniform Commercial Code.

4200 (7) The commission shall act as issuing agent for the bonds
4201 authorized under this section, prescribe the form of the bonds,
4202 determine the appropriate method for sale of the bonds, advertise
4203 for and accept bids or negotiate the sale of the bonds, issue and
4204 sell the bonds so authorized to be sold, pay all fees and costs
4205 incurred in such issuance and sale, and do any and all other
4206 things necessary and advisable in connection with the issuance and
4207 sale of such bonds. The commission is authorized and empowered to
4208 pay the costs that are incident to the sale, issuance and delivery
4209 of the bonds authorized under this section from the proceeds
4210 derived from the sale of such bonds. The commission may sell such



4211 bonds on sealed bids at public sale or may negotiate the sale of
4212 the bonds for such price as it may determine to be for the best
4213 interest of the State of Mississippi. All interest accruing on
4214 such bonds so issued shall be payable semiannually or annually.

4215 If such bonds are sold by sealed bids at public sale, notice
4216 of the sale shall be published at least one time, not less than
4217 ten (10) days before the date of sale, and shall be so published
4218 in one or more newspapers published or having a general
4219 circulation in the City of Jackson, Mississippi, selected by the
4220 commission.

4221 The commission, when issuing any bonds under the authority of
4222 this section, may provide that bonds, at the option of the State
4223 of Mississippi, may be called in for payment and redemption at the
4224 call price named therein and accrued interest on such date or
4225 dates named therein.

4226 (8) The bonds issued under the provisions of this section
4227 are general obligations of the State of Mississippi, and for the
4228 payment thereof the full faith and credit of the State of
4229 Mississippi is irrevocably pledged. If the funds appropriated by
4230 the Legislature are insufficient to pay the principal of and the
4231 interest on such bonds as they become due, then the deficiency
4232 shall be paid by the State Treasurer from any funds in the State
4233 Treasury not otherwise appropriated. All such bonds shall contain
4234 recitals on their faces substantially covering the provisions of
4235 this subsection.



4236 (9) Upon the issuance and sale of bonds under the provisions
4237 of this section, the commission shall transfer the proceeds of any
4238 such sale or sales to the special fund created in subsection (2)
4239 of this section. The proceeds of such bonds shall be disbursed
4240 solely upon the order of the Department of Finance and
4241 Administration under such restrictions, if any, as may be
4242 contained in the resolution providing for the issuance of the
4243 bonds.

4244 (10) The bonds authorized under this section may be issued
4245 without any other proceedings or the happening of any other
4246 conditions or things other than those proceedings, conditions and
4247 things which are specified or required by this section. Any
4248 resolution providing for the issuance of bonds under the
4249 provisions of this section shall become effective immediately upon
4250 its adoption by the commission, and any such resolution may be
4251 adopted at any regular or special meeting of the commission by a
4252 majority of its members.

4253 (11) The bonds authorized under the authority of this
4254 section may be validated in the Chancery Court of the First
4255 Judicial District of Hinds County, Mississippi, in the manner and
4256 with the force and effect provided by Chapter 13, Title 31,
4257 Mississippi Code of 1972, for the validation of county, municipal,
4258 school district and other bonds. The notice to taxpayers required
4259 by such statutes shall be published in a newspaper published or
4260 having a general circulation in the City of Jackson, Mississippi.



4261 (12) Any holder of bonds issued under the provisions of this
4262 section or of any of the interest coupons pertaining thereto may,
4263 either at law or in equity, by suit, action, mandamus or other
4264 proceeding, protect and enforce any and all rights granted under
4265 this section, or under such resolution, and may enforce and compel
4266 performance of all duties required by this section to be
4267 performed, in order to provide for the payment of bonds and
4268 interest thereon.

4269 (13) All bonds issued under the provisions of this section
4270 shall be legal investments for trustees and other fiduciaries, and
4271 for savings banks, trust companies and insurance companies
4272 organized under the laws of the State of Mississippi, and such
4273 bonds shall be legal securities which may be deposited with and
4274 shall be received by all public officers and bodies of this state
4275 and all municipalities and political subdivisions for the purpose
4276 of securing the deposit of public funds.

4277 (14) Bonds issued under the provisions of this section and
4278 income therefrom shall be exempt from all taxation in the State of
4279 Mississippi.

4280 (15) The proceeds of the bonds issued under this section
4281 shall be used solely for the purposes herein provided, including
4282 the costs incident to the issuance and sale of such bonds.

4283 (16) The State Treasurer is authorized, without further
4284 process of law, to certify to the Department of Finance and
4285 Administration the necessity for warrants, and the Department of



4286 Finance and Administration is authorized and directed to issue
4287 such warrants, in such amounts as may be necessary to pay when due
4288 the principal of, premium, if any, and interest on, or the
4289 accreted value of, all bonds issued under this section; and the
4290 State Treasurer shall forward the necessary amount to the
4291 designated place or places of payment of such bonds in ample time
4292 to discharge such bonds, or the interest thereon, on the due dates
4293 thereof.

4294 (17) This section shall be deemed to be full and complete
4295 authority for the exercise of the powers herein granted, but this
4296 section shall not be deemed to repeal or to be in derogation of
4297 any existing law of this state.

4298 **SECTION 25.** (1) As used in this section, the following
4299 words shall have the meanings ascribed herein unless the context
4300 clearly requires otherwise:

4301 (a) "Accreted value" of any bond means, as of any date
4302 of computation, an amount equal to the sum of (i) the stated
4303 initial value of such bond, plus (ii) the interest accrued thereon
4304 from the issue date to the date of computation at the rate,
4305 compounded semiannually, that is necessary to produce the
4306 approximate yield to maturity shown for bonds of the same
4307 maturity.

4308 (b) "State" means the State of Mississippi.

4309 (c) "Commission" means the State Bond Commission.



4310 (2) (a) (i) A special fund, to be designated as the "2018
4311 J.E. Tatum Industrial Drive Improvement Fund," is created within
4312 the State Treasury. The fund shall be maintained by the State
4313 Treasurer as a separate and special fund, separate and apart from
4314 the General Fund of the state. Unexpended amounts remaining in
4315 the fund at the end of a fiscal year shall not lapse into the
4316 State General Fund, and any interest earned or investment earnings
4317 on amounts in the fund shall be deposited into such fund.

4318 (ii) Monies deposited into the fund shall be
4319 disbursed, in the discretion of the Department of Finance and
4320 Administration, to assist the City of Hattiesburg, Mississippi, in
4321 paying the costs of necessary improvements to J.E. Tatum
4322 Industrial Drive.

4323 (b) Amounts deposited into such special fund shall be
4324 disbursed to pay the costs of the projects described in paragraph
4325 (a) of this subsection. Promptly after the commission has
4326 certified, by resolution duly adopted, that the projects described
4327 in paragraph (a) of this subsection shall have been completed,
4328 abandoned, or cannot be completed in a timely fashion, any amounts
4329 remaining in such special fund shall be applied to pay debt
4330 service on the bonds issued under this section, in accordance with
4331 the proceedings authorizing the issuance of such bonds and as
4332 directed by the commission.

4333 (3) (a) The commission, at one time, or from time to time,
4334 may declare by resolution the necessity for issuance of general



4335 obligation bonds of the State of Mississippi to provide funds for
4336 all costs incurred or to be incurred for the purposes described in
4337 subsection (2) of this section. Upon the adoption of a resolution
4338 by the Department of Finance and Administration, declaring the
4339 necessity for the issuance of any part or all of the general
4340 obligation bonds authorized by this subsection, the department
4341 shall deliver a certified copy of its resolution or resolutions to
4342 the commission. Upon receipt of such resolution, the commission,
4343 in its discretion, may act as issuing agent, prescribe the form of
4344 the bonds, determine the appropriate method for sale of the bonds,
4345 advertise for and accept bids or negotiate the sale of the bonds,
4346 issue and sell the bonds so authorized to be sold, and do any and
4347 all other things necessary and advisable in connection with the
4348 issuance and sale of such bonds. The total amount of bonds issued
4349 under this section shall not exceed Five Hundred Thousand Dollars
4350 (\$500,000.00). No bonds shall be issued under this section after
4351 July 1, 2022.

4352 (b) Any investment earnings on amounts deposited into
4353 the special fund created in subsection (2) of this section shall
4354 be used to pay debt service on bonds issued under this section, in
4355 accordance with the proceedings authorizing issuance of such
4356 bonds.

4357 (4) The principal of and interest on the bonds authorized
4358 under this section shall be payable in the manner provided in this
4359 subsection. Such bonds shall bear such date or dates, be in such



4360 denomination or denominations, bear interest at such rate or rates
4361 (not to exceed the limits set forth in Section 75-17-101,
4362 Mississippi Code of 1972), be payable at such place or places
4363 within or without the State of Mississippi, shall mature
4364 absolutely at such time or times not to exceed twenty-five (25)
4365 years from date of issue, be redeemable before maturity at such
4366 time or times and upon such terms, with or without premium, shall
4367 bear such registration privileges, and shall be substantially in
4368 such form, all as shall be determined by resolution of the
4369 commission.

4370 (5) The bonds authorized by this section shall be signed by
4371 the chairman of the commission, or by his facsimile signature, and
4372 the official seal of the commission shall be affixed thereto,
4373 attested by the secretary of the commission. The interest
4374 coupons, if any, to be attached to such bonds may be executed by
4375 the facsimile signatures of such officers. Whenever any such
4376 bonds shall have been signed by the officials designated to sign
4377 the bonds who were in office at the time of such signing but who
4378 may have ceased to be such officers before the sale and delivery
4379 of such bonds, or who may not have been in office on the date such
4380 bonds may bear, the signatures of such officers upon such bonds
4381 and coupons shall nevertheless be valid and sufficient for all
4382 purposes and have the same effect as if the person so officially
4383 signing such bonds had remained in office until their delivery to
4384 the purchaser, or had been in office on the date such bonds may



4385 bear. However, notwithstanding anything herein to the contrary,
4386 such bonds may be issued as provided in the Registered Bond Act of
4387 the State of Mississippi.

4388 (6) All bonds and interest coupons issued under the
4389 provisions of this section have all the qualities and incidents of
4390 negotiable instruments under the provisions of the Uniform
4391 Commercial Code, and in exercising the powers granted by this
4392 section, the commission shall not be required to and need not
4393 comply with the provisions of the Uniform Commercial Code.

4394 (7) The commission shall act as issuing agent for the bonds
4395 authorized under this section, prescribe the form of the bonds,
4396 determine the appropriate method for sale of the bonds, advertise
4397 for and accept bids or negotiate the sale of the bonds, issue and
4398 sell the bonds so authorized to be sold, pay all fees and costs
4399 incurred in such issuance and sale, and do any and all other
4400 things necessary and advisable in connection with the issuance and
4401 sale of such bonds. The commission is authorized and empowered to
4402 pay the costs that are incident to the sale, issuance and delivery
4403 of the bonds authorized under this section from the proceeds
4404 derived from the sale of such bonds. The commission may sell such
4405 bonds on sealed bids at public sale or may negotiate the sale of
4406 the bonds for such price as it may determine to be for the best
4407 interest of the State of Mississippi. All interest accruing on
4408 such bonds so issued shall be payable semiannually or annually.



4409 If such bonds are sold by sealed bids at public sale, notice
4410 of the sale shall be published at least one time, not less than
4411 ten (10) days before the date of sale, and shall be so published
4412 in one or more newspapers published or having a general
4413 circulation in the City of Jackson, Mississippi, selected by the
4414 commission.

4415 The commission, when issuing any bonds under the authority of
4416 this section, may provide that bonds, at the option of the State
4417 of Mississippi, may be called in for payment and redemption at the
4418 call price named therein and accrued interest on such date or
4419 dates named therein.

4420 (8) The bonds issued under the provisions of this section
4421 are general obligations of the State of Mississippi, and for the
4422 payment thereof the full faith and credit of the State of
4423 Mississippi is irrevocably pledged. If the funds appropriated by
4424 the Legislature are insufficient to pay the principal of and the
4425 interest on such bonds as they become due, then the deficiency
4426 shall be paid by the State Treasurer from any funds in the State
4427 Treasury not otherwise appropriated. All such bonds shall contain
4428 recitals on their faces substantially covering the provisions of
4429 this subsection.

4430 (9) Upon the issuance and sale of bonds under the provisions
4431 of this section, the commission shall transfer the proceeds of any
4432 such sale or sales to the special fund created in subsection (2)
4433 of this section. The proceeds of such bonds shall be disbursed



4434 solely upon the order of the Department of Finance and
4435 Administration under such restrictions, if any, as may be
4436 contained in the resolution providing for the issuance of the
4437 bonds.

4438 (10) The bonds authorized under this section may be issued
4439 without any other proceedings or the happening of any other
4440 conditions or things other than those proceedings, conditions and
4441 things which are specified or required by this section. Any
4442 resolution providing for the issuance of bonds under the
4443 provisions of this section shall become effective immediately upon
4444 its adoption by the commission, and any such resolution may be
4445 adopted at any regular or special meeting of the commission by a
4446 majority of its members.

4447 (11) The bonds authorized under the authority of this
4448 section may be validated in the Chancery Court of the First
4449 Judicial District of Hinds County, Mississippi, in the manner and
4450 with the force and effect provided by Chapter 13, Title 31,
4451 Mississippi Code of 1972, for the validation of county, municipal,
4452 school district and other bonds. The notice to taxpayers required
4453 by such statutes shall be published in a newspaper published or
4454 having a general circulation in the City of Jackson, Mississippi.

4455 (12) Any holder of bonds issued under the provisions of this
4456 section or of any of the interest coupons pertaining thereto may,
4457 either at law or in equity, by suit, action, mandamus or other
4458 proceeding, protect and enforce any and all rights granted under



4459 this section, or under such resolution, and may enforce and compel
4460 performance of all duties required by this section to be
4461 performed, in order to provide for the payment of bonds and
4462 interest thereon.

4463 (13) All bonds issued under the provisions of this section
4464 shall be legal investments for trustees and other fiduciaries, and
4465 for savings banks, trust companies and insurance companies
4466 organized under the laws of the State of Mississippi, and such
4467 bonds shall be legal securities which may be deposited with and
4468 shall be received by all public officers and bodies of this state
4469 and all municipalities and political subdivisions for the purpose
4470 of securing the deposit of public funds.

4471 (14) Bonds issued under the provisions of this section and
4472 income therefrom shall be exempt from all taxation in the State of
4473 Mississippi.

4474 (15) The proceeds of the bonds issued under this section
4475 shall be used solely for the purposes herein provided, including
4476 the costs incident to the issuance and sale of such bonds.

4477 (16) The State Treasurer is authorized, without further
4478 process of law, to certify to the Department of Finance and
4479 Administration the necessity for warrants, and the Department of
4480 Finance and Administration is authorized and directed to issue
4481 such warrants, in such amounts as may be necessary to pay when due
4482 the principal of, premium, if any, and interest on, or the
4483 accreted value of, all bonds issued under this section; and the



4484 State Treasurer shall forward the necessary amount to the
4485 designated place or places of payment of such bonds in ample time
4486 to discharge such bonds, or the interest thereon, on the due dates
4487 thereof.

4488 (17) This section shall be deemed to be full and complete
4489 authority for the exercise of the powers herein granted, but this
4490 section shall not be deemed to repeal or to be in derogation of
4491 any existing law of this state.

4492 **SECTION 26.** Section 27-19-43, Mississippi Code of 1972, is
4493 amended as follows:

4494 27-19-43. (1) License tags, substitute tags and decals for
4495 individual fleets and for private carriers of passengers, school
4496 buses (excluding school buses owned by a school district in the
4497 state), church buses, taxicabs, ambulances, hearses, motorcycles
4498 and private carriers of property, and private commercial carriers
4499 of property of a gross weight of ten thousand (10,000) pounds and
4500 less, shall be sold and issued by the tax collectors of the
4501 several counties.

4502 (2) Applications for license tags for motor vehicles in a
4503 corporate fleet registered under Section 27-19-66 and trailers in
4504 a fleet registered under Section 27-19-66.1, and applications for
4505 all other license tags, substitute tags and decals shall be filed
4506 with the department or the local tax collector of the respective
4507 counties and forwarded to the department for issuance to the
4508 applicant. All tags and decals for vehicles owned by the state or



4509 any agency or instrumentality thereof, and vehicles owned by a
4510 fire protection district, school district or a county or
4511 municipality, and all vehicles owned by a road, drainage or levee
4512 district shall be issued by the department.

4513 (3) In addition to the privilege taxes levied herein, there
4514 shall be collected the following registration or tag fee:

4515 (a) For the issuance of both a license tag and two (2)
4516 decals, a fee of Five Dollars (\$5.00).

4517 (b) For the issuance of up to two (2) decals only, a
4518 fee of Three Dollars and Seventy-five Cents (\$3.75).

4519 (c) Additionally, the tax collector or the department,
4520 as the case may be, shall assess and collect a fee of Four Dollars
4521 (\$4.00) upon each set of license tags and two (2) decals issued,
4522 or upon each set of two (2) decals issued, and that sum shall be
4523 deposited in the Mississippi Trauma Care Systems Fund established
4524 in Section 41-59-75, to be used for the purposes set out in that
4525 section.

4526 No tag or decal shall be issued either by a tax collector or
4527 by the department without the collection of such registration fee
4528 except substitute tags and decals and license tags for vehicles
4529 owned by the State of Mississippi.

4530 Beginning July 1, 1987, and until the date specified in
4531 Section 65-39-35, there shall be levied a registration fee of Five
4532 Dollars (\$5.00) in addition to the regular registration fee
4533 imposed in paragraphs (a) and (b) of this subsection. Such



4534 additional registration fee shall be levied in the same manner as
4535 the regular registration fee.

4536 (4) (a) From and after July 1, 2018, in addition to other
4537 vehicle privilege taxes specified in this chapter there is hereby
4538 levied and there shall be paid to the Mississippi Department of
4539 Revenue an annual privilege tax in the amount of:

4540 (i) One Hundred Fifty Dollars (\$150.00) upon every
4541 electric-drive motor vehicle to be registered; and

4542 (ii) Seventy-five Dollars (\$75.00) upon every
4543 hybrid-drive motor vehicle or hydrogen-drive motor vehicle to be
4544 registered.

4545 The additional tax shall accrue and shall be collectible upon
4546 each electric-drive motor vehicle, hybrid-drive motor vehicle and
4547 hydrogen-drive motor vehicle under the same circumstances and
4548 shall be payable in the same manner and times as apply to the
4549 regular motor vehicle registration fee.

4550 (b) For purposes of this section:

4551 (i) "Electric-drive motor vehicle" means a vehicle
4552 subject to a registration fee as provided by law that is propelled
4553 solely by electrical energy and is not capable of using gasoline,
4554 diesel or any other fuel for propulsion.

4555 (ii) "Hybrid-drive motor vehicle" means a vehicle
4556 subject to a registration fee as provided by law that is capable
4557 of being propelled at least in part by electrical energy through
4558 the use of a battery storage system of at least four (4)



4559 kilowatt-hours, is capable of being recharged from an external
4560 source of electricity and is also capable of using gasoline,
4561 diesel fuel or alternative fuel to propel the vehicle.

4562 (iii) "Hydrogen-drive motor vehicle" means a
4563 vehicle that uses hydrogen as its onboard fuel for motive power.

4564 (c) Revenue from the tax levied by this section shall
4565 be deposited into the Strategic Infrastructure Investment Fund
4566 created in Section 28 of this act.

4567 **SECTION 27.** (1) There is created a study committee for the
4568 purpose of studying mechanisms to facilitate collaboration between
4569 responsible public entities and private partners in public
4570 facility and infrastructure development and operation. The study
4571 committee shall be comprised of the following members:

4572 (a) Two (2) members appointed by the Governor;

4573 (b) One (1) member appointed by the Lieutenant
4574 Governor;

4575 (c) One member appointed by the Speaker of the House of
4576 Representatives;

4577 (d) The Director of the Department of Finance and
4578 Administration, or his or her designee;

4579 (e) The Executive Director of the Department of
4580 Environmental Quality, or his or her designee;

4581 (f) The Commissioner of Higher Education, or his or her
4582 designee;



4583 (g) The Executive Director of the Mississippi
4584 Department of Transportation, or his or her designee;
4585 (h) The Executive Director of the State Board for
4586 Community and Junior Colleges, or his or her designee.

4587 (2) Appointments required by subsection (1) of this section
4588 shall be made within thirty (30) days after the sine die
4589 adjournment of the 2018 Regular Session. The study committee
4590 shall meet and organize fifteen (15) days after the required
4591 appointments have been made and select a chairman and vice
4592 chairman from its membership. The vice chairman shall also serve
4593 as secretary and shall be responsible for keeping all records of
4594 the study committee. A majority of the members of the study
4595 committee shall constitute a quorum. In the selection of its
4596 officers and the adoption of rules, resolutions and reports, an
4597 affirmative vote of a majority of the study committee shall be
4598 required. All members shall be notified in writing of all
4599 meetings, such notices to be mailed at least fifteen (15) days
4600 before the date on which a meeting is to be held. Members of the
4601 study committee shall not be compensated or reimbursed for travel
4602 expenses.

4603 (3) The Department of Finance and Administration shall
4604 provide the staff and other support necessary for the study
4605 committee to perform its duties. All departments, agencies and
4606 institutions of this state, at the request of the chairman of the



4607 study committee, must cooperate fully with the study committee in
4608 the performance of its duties.

4609 (4) The study committee shall report its findings and
4610 recommendations to the Legislature before January 1, 2019, at
4611 which time the study committee shall be dissolved.

4612 **SECTION 28.** (1) There is created in the State Treasury a
4613 special fund to be known as the "Strategic Infrastructure
4614 Investment Fund," into which shall be deposited money appropriated
4615 by the Legislature or otherwise made available in any manner, and
4616 funds from any other source designated for deposit into such fund.
4617 Unexpended amounts remaining in the fund at the end of a fiscal
4618 year shall not lapse into the State General Fund and any interest
4619 earned or investment earnings on amounts in the fund shall be
4620 deposited into the fund. The fund shall be administered by the
4621 Mississippi Development Authority; however, the expenditure of
4622 money deposited into the fund shall be under the direction of the
4623 Governor, and such funds shall be paid by the Mississippi
4624 Development Authority upon warrants issued by the Department of
4625 Finance and Administration.

4626 (2) Money in the fund shall be utilized by the Governor upon
4627 appropriation by the Legislature to provide funding for long-term
4628 strategic infrastructure investments and may be utilized by the
4629 Governor to meet any federal matching fund requirements related to
4630 infrastructure projects within this state.



4631 **SECTION 29.** Section 27-103-213, Mississippi Code of 1972, is
4632 amended as follows:

4633 27-103-213. (1) The unencumbered cash balance in the
4634 General Fund in the State Treasury at the close of each fiscal
4635 year shall be distributed to the Municipal Revolving Fund, the
4636 Working Cash-Stabilization Reserve Fund and the Capital Expense
4637 Fund in the manner provided in this section, except for:

4638 (a) Fiscal year 2014 in which the unencumbered cash
4639 balance at the close of fiscal year 2014 shall be distributed as
4640 provided in subsection (4) of this section * * *~~and~~;

4641 (b) Fiscal year 2016 in which the unencumbered cash
4642 balance at the close of fiscal year 2016 shall be distributed as
4643 provided in subsection (5) of this section * * *~~;~~

4644 (c) Fiscal year 2018 in which the unencumbered cash
4645 balance at the close of fiscal year 2018 shall be distributed as
4646 provided in subsection (6) of this section; and

4647 (d) Fiscal years 2019, 2020, 2021, 2022 and 2023, in
4648 which the unencumbered cash shall be distributed as provided in
4649 subsection (7) of this section.

4650 (2) (a) At the end of each fiscal year, the Executive
4651 Director of the Department of Finance and Administration and the
4652 State Treasurer shall determine the extent of the unencumbered
4653 cash balance existing in the General Fund in the State Treasury.

4654 (b) As used in this section, the term "unencumbered
4655 cash balance" or "unencumbered General Fund cash balance" means



4656 the amount in the State General Fund after deducting all
4657 appropriations and other expenditures. However, if the
4658 Legislature has authorized additional or deficit appropriations or
4659 transfers from the State General Fund for that fiscal year, those
4660 amounts shall be subtracted from the unencumbered cash balance in
4661 the General Fund before determining the amount available for
4662 distribution. The unencumbered General Fund cash balance shall
4663 not be determined until after August 31 of each year, and it shall
4664 not be made until the State Treasurer has received a certificate
4665 in writing from the Executive Director of the Department of
4666 Finance and Administration, with notification to the Legislative
4667 Budget Office, showing the amount of the unencumbered General Fund
4668 cash balance.

4669 (3) If any unencumbered General Fund cash balance is
4670 available for distribution under this section, the distribution of
4671 those funds shall be made by the Executive Director of the
4672 Department of Finance and Administration in the following order:

4673 (a) To the Municipal Revolving Fund, an amount equal to
4674 Seven Hundred Fifty Thousand Dollars (\$750,000.00); however, if
4675 the amount of the unencumbered General Fund cash balance is less
4676 than Seven Hundred Fifty Thousand Dollars (\$750,000.00), then the
4677 total amount of the unencumbered General Fund cash balance shall
4678 be distributed to the Municipal Revolving Fund.

4679 (b) To the Working Cash-Stabilization Reserve Fund,
4680 fifty percent (50%) of the amount of the unencumbered General Fund



4681 cash balance after the distributions are made under paragraph (a),
4682 not to exceed ten percent (10%) of the General Fund appropriations
4683 for the fiscal year that the unencumbered General Fund cash
4684 balance represents. For the purposes of this paragraph (b), the
4685 appropriations for the fiscal year shall be the total amount
4686 contained in the actual appropriation bills passed by the
4687 Legislature.

4688 (c) To the Capital Expense Fund, any remaining amount
4689 of the unencumbered General Fund cash balance after the
4690 distributions are made under paragraphs (a) and (b).

4691 (4) For fiscal year 2014, if any unencumbered General Fund
4692 cash balance is available for distribution under this section at
4693 the close of the fiscal year, the distribution of those funds
4694 shall be made by the Executive Director of the Department of
4695 Finance and Administration in the following order:

4696 (a) To the Municipal Revolving Fund, an amount equal to
4697 Seven Hundred Fifty Thousand Dollars (\$750,000.00); however, if
4698 the amount of the unencumbered General Fund cash balance is less
4699 than Seven Hundred Fifty Thousand Dollars (\$750,000.00), then the
4700 total amount of the unencumbered General Fund cash balance shall
4701 be distributed to the Municipal Revolving Fund.

4702 (b) To the Working Cash-Stabilization Reserve Fund, the
4703 amount of the unencumbered General Fund cash balance not
4704 distributed under paragraph (a) until such time as the balance in
4705 the fund reaches Forty Million Dollars (\$40,000,000.00).



4706 (c) To the Working Cash-Stabilization Reserve Fund, Two
4707 Hundred Eighty-six Million Nine Hundred Fifty-nine Thousand Seven
4708 Hundred Ninety-eight Dollars (\$286,959,798.00) of the amount of
4709 the unencumbered General Fund cash balance after the distributions
4710 are made under paragraphs (a) and (b); however, if the amount of
4711 the unencumbered General Fund cash balance is less than Two
4712 Hundred Eighty-six Million Nine Hundred Fifty-nine Thousand Seven
4713 Hundred Ninety-eight Dollars (\$286,959,798.00), then the total
4714 amount of the unencumbered General Fund cash balance after the
4715 distributions are made under paragraphs (a) and (b) shall be
4716 distributed to the Working Cash-Stabilization Reserve Fund. For
4717 the purposes of this paragraph (c), the appropriations for the
4718 fiscal year shall be the total amount contained in the actual
4719 appropriation bills passed by the Legislature.

4720 (d) To the Capital Expense Fund, any remaining amount
4721 of the unencumbered General Fund cash balance after the
4722 distributions are made under paragraphs (a), (b) and (c).

4723 (5) For fiscal year 2016, if any unencumbered General Fund
4724 cash balance is available for distribution under this section at
4725 the close of the fiscal year, the distribution of those funds
4726 shall be made by the Executive Director of the Department of
4727 Finance and Administration in the following order:

4728 (a) To the Municipal Revolving Fund, an amount equal to
4729 Seven Hundred Fifty Thousand Dollars (\$750,000.00); however, if
4730 the amount of the unencumbered General Fund cash balance is less



4731 than Seven Hundred Fifty Thousand Dollars (\$750,000.00), then the
4732 total amount of the unencumbered General Fund cash balance shall
4733 be distributed to the Municipal Revolving Fund.

4734 (b) To the Capital Expense Fund, any remaining amount
4735 of the unencumbered General Fund cash balance after the
4736 distributions are made under paragraph (a).

4737 (6) For fiscal year 2018, if any unencumbered General Fund
4738 cash balance is available for distribution under this section at
4739 the close of the fiscal year, the Executive Director of the
4740 Department of Finance and Administration shall first distribute to
4741 the Economic Development and Emergency Bridge Repair Fund created
4742 in Section 30 of this act, the unencumbered General Fund cash
4743 balance in an amount not to exceed one percent (1%) of the general
4744 fund revenue estimate for that fiscal year developed by the
4745 Department of Revenue and the University Research Center and
4746 adopted by the Joint Legislative Budget Committee.

4747 (7) For fiscal years 2019, 2020, 2021, 2022 and 2023, if any
4748 unencumbered General Fund cash balance is available for
4749 distribution under this section at the close of the fiscal year,
4750 the Executive Director of the Department of Finance and
4751 Administration shall first distribute to the Strategic
4752 Infrastructure Investment Fund created in Section 28 of this act,
4753 the unencumbered General Fund cash balance in an amount not to
4754 exceed two percent (2%) of the general fund revenue estimate for
4755 that fiscal year developed by the Department of Revenue and the



4756 University Research Center and adopted by the Joint Legislative
4757 Budget Committee.

4758 **SECTION 30.** (1) There is created in the State Treasury a
4759 special fund to be known as the "Economic Development and
4760 Emergency Bridge Repair Fund," into which shall be deposited money
4761 appropriated by the Legislature or otherwise made available in any
4762 manner, and funds from any other source designated for deposit
4763 into such fund. Unexpended amounts remaining in the fund at the
4764 end of a fiscal year shall not lapse into the State General Fund
4765 and any interest earned or investment earnings on amounts in the
4766 fund shall be deposited into the fund. The expenditure of money
4767 deposited into the fund shall be under the direction of the
4768 Governor, and such funds shall be paid by the State Treasurer upon
4769 warrants issued by the Department of Finance and Administration.

4770 (2) Upon appropriation by the Legislature, money in the fund
4771 shall be utilized by the Governor, with the advise of the Economic
4772 Development and Emergency Bridge Repair Fund Advisory Board, to
4773 provide funding for emergency bridge repairs on public roads,
4774 streets and highways in this state and to promote economic
4775 development; however, projects for emergency bridge repairs on
4776 public roads shall be selected from a list of projects developed
4777 by the State Aid Engineer.

4778 (3) (a) There is created the Economic Development and
4779 Emergency Bridge Repair Fund Advisory Board which shall consist of
4780 the following members:



4781 (i) The President and Chief Executive Officer of
4782 the Mississippi Economic Council;

4783 (ii) The President and Chief Executive Officer of
4784 the Mississippi Manufacturers Association;

4785 (iii) The President of the Mississippi Farm Bureau
4786 Federation;

4787 (iv) The President of the Mississippi Poultry
4788 Association;

4789 (v) The President of the Mississippi Trucking
4790 Association;

4791 (vi) The Executive Director of the Mississippi
4792 Association of Supervisors; and

4793 (vii) The Executive Director of the Mississippi
4794 Municipal League.

4795 (b) The Governor shall appoint the chairman of the
4796 committee and the committee shall elect such other officers as it
4797 considers necessary from among its members.

4798 (c) A majority of the members of the committee shall
4799 constitute a quorum for the conduct of meetings and all actions of
4800 the committee shall be by a majority vote. No compensation, per
4801 diem or mileage expense shall be provided committee members.

4802 (d) The Governor's office shall provide any necessary
4803 administrative support to the committee.

4804 (e) The committee shall meet, subject to call by the
4805 Governor, at least quarterly to conduct business.



4806 (f) The committee shall provide nonbinding advise to
4807 the Governor regarding the expenditure of money in the Economic
4808 Development and Emergency Bridge Repair Fund.

4809 **SECTION 31.** The State Fiscal Officer shall transfer
4810 Twenty-five Million Dollars (\$25,000,000.00) annually from the
4811 State Highway Fund to the Economic Development and Emergency
4812 Bridge Repair Fund created in Section 30 of this act during fiscal
4813 years 2019, 2020, 2021, 2022 and 2023.

4814 **SECTION 32.** Section 27-19-45, Mississippi Code of 1972, is
4815 amended as follows:

4816 27-19-45. (1) Owners of motor vehicles who are residents of
4817 the State of Mississippi and who hold an unrevoked and unexpired
4818 official amateur radio station license issued by the Federal
4819 Communications Commission, upon application to the tax collector
4820 in the owner's county of legal residence accompanied by proof of
4821 ownership of such amateur radio station license, and upon payment
4822 of the road and bridge privilege taxes, ad valorem taxes and
4823 registration fees as prescribed by law for passenger cars, pickup
4824 trucks or other noncommercial motor vehicles, and upon payment of
4825 an additional registration or tag fee of Fifteen Dollars (\$15.00)
4826 shall be issued a special license plate upon which, in lieu of the
4827 numbers prescribed by law, shall be inscribed the official amateur
4828 call letters of such applicant as assigned by the Federal
4829 Communications Commission. This special license plate may be used
4830 in place of the regular license tag for passenger cars, pickup



4831 trucks or other noncommercial motor vehicles. The application and
4832 the additional fee, less five percent (5%) thereof to be retained
4833 by the county tax collector, shall be remitted to the * * *~~State~~
4834 ~~Tax Commission~~ Department of Revenue on a monthly basis as
4835 prescribed by the * * *~~commission~~ department. The portion of the
4836 additional fee retained by the tax collector shall be deposited
4837 into the county general fund. The portion of the fee remitted to
4838 the * * *~~Tax Commission~~ Department of Revenue shall be deposited
4839 into the Economic Development and Emergency Bridge Repair Fund
4840 created in Section 30 of this act through June 30, 2023, and into
4841 the State Treasury thereafter, on the day it is received and shall
4842 be deposited by the State Treasurer into the State General Fund.

4843 The Governor under like terms and provisions shall be and he
4844 is hereby authorized to exhibit on any passenger cars, pickup
4845 trucks or other noncommercial motor vehicles used by him license
4846 tag Number 1, with the county of his residence inscribed thereon.
4847 The Lieutenant Governor is likewise authorized to use license
4848 plate Number 2, with the county of his residence appearing
4849 thereon. All former governors, under like terms and provisions,
4850 are authorized to use license plate X-1, with the county of his
4851 residence appearing thereon, and all former lieutenant governors,
4852 under like terms and provisions, are authorized to use license
4853 plate X-2, with the county of his residence appearing thereon.

4854 When a passenger car, pickup truck or other noncommercial
4855 motor vehicle for which a special license tag has been issued is



4856 sold or traded by the owner, the special tag may be transferred to
4857 the new or other passenger car, pickup truck or other
4858 noncommercial motor vehicle which is replacing the passenger car,
4859 pickup truck or other noncommercial motor vehicle for which the
4860 license tag was originally issued, without additional charge, upon
4861 application to the county tax collector, with proof that all taxes
4862 and registration fees as prescribed by law have been paid for such
4863 replacement passenger car, pickup truck or other noncommercial
4864 motor vehicle.

4865 (2) The * * *~~State Tax Commission~~ Department of Revenue
4866 shall make such rules and regulations as necessary to ascertain
4867 compliance with all state license laws relating to use and
4868 operation of private passenger cars, pickup trucks or other
4869 noncommercial motor vehicles before authorizing the issuance of
4870 these tags.

4871 (3) This section is supplemental to the motor vehicle
4872 licensing laws of the State of Mississippi, and nothing herein
4873 shall be construed as abridging or amending such laws.

4874 **SECTION 33.** Section 27-19-47, Mississippi Code of 1972, is
4875 amended as follows:

4876 27-19-47. (1) Any citizen of the State of Mississippi who
4877 owns a registered antique automobile may apply to the tax
4878 collector in the county of his legal residence, on forms
4879 prescribed by the Department of Revenue, for a special antique
4880 automobile plate to be displayed on such antique automobile.



4881 Upon receipt of an application for a special antique
4882 automobile plate, on a form prescribed by the department, and upon
4883 payment of the fee as prescribed in subsection (2) of this
4884 section, the tax collector shall issue to such applicant a special
4885 antique automobile plate on a permanent basis, and it shall bear
4886 no date, but shall bear the inscription "Antique Car-Mississippi"
4887 and, except as otherwise provided in this subsection (1), shall be
4888 valid without renewal as long as the automobile is in existence.
4889 Upon request by the applicant, the special antique automobile
4890 plate also may contain not more than six (6) letters of the
4891 alphabet and/or six (6) numbers along with the inscription
4892 "Antique Car-Mississippi." The purchaser of the special plate may
4893 choose the combination of such letters and/or numbers, but no two
4894 (2) motor vehicles shall have the same combination of letters
4895 and/or numbers. In the event that the same combination of letters
4896 and/or numbers has been chosen by two (2) or more purchasers, the
4897 Department of Revenue shall assign a different number to each such
4898 purchaser which shall appear on the license plate following the
4899 combination of letters and/or numbers; however, this combination
4900 shall not exceed six (6) letters and/or numbers. The combination
4901 of letters and/or numbers written across the license plate shall
4902 be sufficiently large to be easily read. No combination of
4903 letters and/or numbers which comprise words or expressions that
4904 are considered obscene, slandering, insulting or vulgar in
4905 ordinary usage shall be permitted, with the Commissioner of



4906 Revenue having the responsibility of making this determination.
4907 If, however, such license plate is issued in error or otherwise
4908 and is determined by the commissioner to be obscene, slanderous,
4909 insulting, vulgar or offensive, the commissioner shall notify the
4910 owner that the license plate must be surrendered and that another
4911 special antique automobile plate may be selected by him and issued
4912 at no cost. Should the vehicle owner not desire another special
4913 antique automobile plate, the fee for such plate shall be
4914 refunded. In the event the owner fails to surrender the license
4915 plate after receiving proper notification, the commissioner shall
4916 issue an order directing that the license plate be seized by
4917 agents of the Department of Revenue or any other duly authorized
4918 law enforcement personnel. In addition, a person issued a special
4919 antique automobile plate containing letters and/or numbers along
4920 with the inscription "Antique Car-Mississippi" must renew the
4921 plate every fifth year after the plate was originally issued or
4922 renewed, as the case may be. This special plate shall be issued
4923 for the applicant's use only for such automobile and in the event
4924 of a transfer of title, the owner shall surrender the special
4925 plate to the tax collector.

4926 Such special antique automobile plate shall be issued in lieu
4927 of, and shall have the same legal significance as, ordinary
4928 registration plates.

4929 (2) In lieu of the annual license tax and registration fees
4930 levied under Mississippi law, a special license tax fee shall be



4931 levied on the operation of antique automobiles. The fee for a
4932 license shall be Twenty-five Dollars (\$25.00) and, except as
4933 otherwise provided in subsection (1) of this section, it shall be
4934 issued on a permanent basis without renewal. There shall be no
4935 fee levied for the renewal of a special plate containing letters
4936 and/or numbers along with the inscription "Antique
4937 Car-Mississippi." The fee, less five percent (5%) thereof to be
4938 retained by the county tax collector, shall be remitted to the
4939 Department of Revenue on a monthly basis as prescribed by the
4940 department. The portion of the additional fee retained by the tax
4941 collector shall be deposited into the county general fund. The
4942 portion of the fee remitted to the Department of Revenue shall be
4943 deposited into the Economic Development and Emergency Bridge
4944 Repair Fund created in Section 30 of this act through June 30,
4945 2023, and into the State Treasury thereafter, on the day it is
4946 received and shall be deposited by the State Treasurer into the
4947 State General Fund.

4948 (3) For the purposes of this section, motor vehicles
4949 manufactured more than twenty-five (25) years ago shall hereafter
4950 be classified as antique automobiles and shall be exempt from all
4951 ad valorem taxes levied by both state, municipal, county and other
4952 taxing districts.

4953 (4) A person issued a special antique automobile plate under
4954 this section and who has completed an active duty career with the
4955 Armed Forces of the United States or is a retired member of the



4956 Army National Guard, Air National Guard or the United States
4957 Reserves, and is entitled to receive a distinctive license plate
4958 or tag under Section 27-19-51, may, upon application, receive an
4959 emblem or decal developed by the Department of Revenue identifying
4960 the person with such organization. The emblem or decal shall be
4961 affixed to the special antique automobile plate.

4962 **SECTION 34.** Section 27-19-48, Mississippi Code of 1972, is
4963 amended as follows:

4964 27-19-48. (1) Owners of motor vehicles and noncommercial
4965 trailers who are residents of this state, upon complying with the
4966 laws relating to registration and licensing of motor vehicles and
4967 trailers, and upon payment of the road and bridge privilege taxes,
4968 ad valorem taxes and registration fees as prescribed by law for
4969 private carriers of passengers, pickup trucks, other noncommercial
4970 motor vehicles and trailers, and upon payment of an additional fee
4971 in the amount provided in subsection (4) (a) of this section, shall
4972 be issued a personalized license tag of the same color as regular
4973 license tags to consist of the name of the county and not more
4974 than seven (7) letters of the alphabet or seven (7) numbers in
4975 lieu of the license tag numbering system prescribed by law. The
4976 purchaser of the personalized license tag may choose the
4977 combination of such letters or numbers, but no two (2) motor
4978 vehicles or trailers shall have the same combination of letters or
4979 numbers. In the event that the same combination of letters has
4980 been chosen by two (2) or more purchasers, the Department of



4981 Revenue shall assign a different number to each such purchaser
4982 which shall appear on the license tag following the combination of
4983 letters; however, this combination shall not exceed seven (7)
4984 letters and/or numbers. The combination of letters and/or numbers
4985 written across the license tag shall be sufficiently large to be
4986 easily read but shall not be less than three (3) inches in height.
4987 No combination of letters or numbers which comprise words or
4988 expressions that are considered obscene, slandering, insulting or
4989 vulgar in ordinary usage shall be permitted, with the Commissioner
4990 of Revenue having the responsibility of making this determination.
4991 If, however, such license plate is issued in error or otherwise
4992 and is determined by the commissioner to be obscene, slanderous,
4993 insulting, vulgar or offensive, the commissioner shall notify the
4994 owner that the license plate must be surrendered and that another
4995 personalized license plate may be selected by him and issued at no
4996 cost. Should the vehicle or trailer owner not desire another
4997 personalized license plate, the fee for such plate shall be
4998 refunded. In the event the owner fails to surrender the license
4999 plate after receiving proper notification, the commissioner shall
5000 issue an order directing that the license plate be seized by
5001 agents of the Department of Revenue or any other duly authorized
5002 law enforcement personnel.

5003 (2) For the purposes of this section the terms "motor
5004 vehicle" and "vehicle" include motorcycles.



5005 (3) Application for the personalized license tags shall be
5006 made to the county tax collector on forms prescribed by the
5007 Department of Revenue. The application form shall contain space
5008 for the applicant to make five (5) different choices for the
5009 combination of the letters and numbers in the order in which the
5010 combination is desired by the applicant. The application and the
5011 additional fee, less five percent (5%) thereof to be retained by
5012 the tax collector, shall be remitted to the Department of Revenue
5013 within seven (7) days of the date the application is made. The
5014 portion of the additional fee retained by the tax collector shall
5015 be deposited into the county general fund.

5016 (4) (a) Beginning with any registration year commencing on
5017 or after November 1, 1986, any person applying for a personalized
5018 license tag shall pay an additional fee which shall be in addition
5019 to all other taxes and fees. The additional fee paid shall be for
5020 a period of time to run concurrently with the vehicle's or
5021 trailer's established license tag year. The additional fee of
5022 Thirty Dollars (\$30.00) is due and payable at the time the
5023 original application is made for a personalized tag and thereafter
5024 annually at the time of renewal registration as long as the owner
5025 retains the personalized tag. If the owner does not wish to
5026 retain the personalized tag, he must surrender it to the local
5027 county tax collector. The additional fee due at the time of
5028 renewal registration shall be collected by the county tax



5029 collector and remitted to the Department of Revenue on a monthly
5030 basis as prescribed by the department.

5031 (b) The Department of Revenue shall deposit all taxes
5032 and fees into the State Treasury on the day collected. At the end
5033 of each month, the Department of Revenue shall certify the total
5034 fees collected under this section to the State Treasurer who shall
5035 distribute to the credit of the Economic Development and Emergency
5036 Bridge Repair Fund created in Section 30 of this act through June
5037 30, 2023, and into the State General Fund thereafter, Sixteen
5038 Dollars and Twenty-five Cents (\$16.25) of each additional fee and
5039 the remainder of each such additional fee shall be deposited to
5040 the credit of the State Highway Fund to be expended solely for the
5041 repair, maintenance, construction or reconstruction of highways.

5042 (5) A regular license tag must be properly displayed as
5043 required by law until replaced by a personalized license tag; and
5044 the regular license tag must be surrendered to the tax collector
5045 upon issuance of the personalized license tag. The tax collector
5046 shall issue up to two (2) license decals for the personalized
5047 license tag, which will expire the same month and year as the
5048 original license tag.

5049 (6) The applicant shall receive a refund of the fee paid for
5050 a personalized license tag if the personalized license tag is not
5051 issued to him because the combination of letters and numbers
5052 requested to be placed thereon is not available for any reason.



5053 (7) In the case of loss or theft of a personalized license
5054 tag, the owner may make application and affidavit for a
5055 replacement license tag as provided by Section 27-19-37. The fee
5056 for a replacement personalized license tag shall be Ten Dollars
5057 (\$10.00). The tax collector receiving such application and
5058 affidavit shall be entitled to retain and deposit into the county
5059 general fund five percent (5%) of the fee for such replacement
5060 license tag and the remainder shall be distributed in the same
5061 manner as funds from the sale of regular license tags.

5062 (8) The owner of a personalized license tag may make
5063 application for a duplicate of such tag. The fee for such
5064 duplicate personalized license tag shall be Ten Dollars (\$10.00).
5065 The tax collector receiving the application shall be entitled to
5066 retain and deposit into the county general fund five percent (5%)
5067 of the fee for such duplicate personalized license tag and the
5068 remainder shall be distributed in the same manner as funds from
5069 the sale of regular license tags. A duplicate personalized
5070 license tag may not be fastened to the rear of a vehicle or
5071 trailer and may not be utilized as a replacement for any
5072 personalized license tag issued pursuant to this section. Month
5073 decals and year decals shall not be issued for duplicate
5074 personalized license tags and month decals and year decals shall
5075 not be attached to duplicate personalized license tags.

5076 **SECTION 35.** Section 27-19-56.1, Mississippi Code of 1972, is
5077 amended as follows:



5078 27-19-56.1. (1) Any owner of a motor vehicle who is a
5079 firefighter, including a career firefighter, a volunteer
5080 firefighter or an industrial firefighter, employed by or in the
5081 service of any municipality, county, fire district, state agency
5082 or industry in the state who is a resident of this state, or who
5083 is a retired firefighter who is a resident of this state, upon
5084 payment of the road and bridge privilege taxes, ad valorem taxes
5085 and registration fees as prescribed by law for private carriers of
5086 passengers, pickup trucks and other noncommercial motor vehicles,
5087 and upon payment of an additional fee in the amount provided in
5088 subsection (3) of this section, shall be issued a distinctive
5089 license tag for each motor vehicle registered in his name
5090 identifying such person as a firefighter or retired firefighter.
5091 The distinctive license tags so issued shall be of such color and
5092 design as may be agreed upon by the Executive Committee of the
5093 Mississippi Fire Fighters Association and the Department of
5094 Revenue, shall consist of such letters or numbers, or both, as may
5095 be necessary to distinguish each license tag and may, in the
5096 discretion of the Department of Revenue, display the county name.

5097 (2) Application for the distinctive license tags authorized
5098 by this section shall be made to the county tax collector on forms
5099 prescribed by the Department of Revenue. Applicants for such
5100 distinctive license tags (a) shall present to the issuing official
5101 proof of their employment or service as a firefighter by
5102 presentation of the applicant's official firefighter



5103 identification card or a signed and notarized affidavit from the
5104 governing authority or chief executive officer of the
5105 municipality, county, fire district, agency or industry by or for
5106 whom the applicant is employed or serves as a firefighter; or (b)
5107 shall present proof that they are a retired firefighter by
5108 presentation of a signed and notarized affidavit from the
5109 governing authority or chief executive officer of the
5110 municipality, county, fire district, agency or industry from whom
5111 the firefighter retired. The application and the additional fee
5112 imposed under subsection (3) of this section, less three percent
5113 (3%) thereof to be retained by the tax collector, shall be
5114 remitted to the Department of Revenue on a monthly basis as
5115 prescribed by the department. The portion of the additional fee
5116 retained by the tax collector shall be deposited into the county
5117 general fund.

5118 (3) Beginning with any registration year commencing on or
5119 after July 1, 1992, any person applying for a distinctive license
5120 tag under this section shall pay an additional fee in the amount
5121 of Fifty Dollars (\$50.00) for each distinctive license tag applied
5122 for under this section which shall be in addition to all other
5123 taxes and fees. The additional fee paid shall be for a period of
5124 time to run concurrently with the vehicle's established license
5125 tag year. The additional fee is due and payable at the time the
5126 original application is made for a distinctive license tag under
5127 this section and thereafter annually at the time of renewal



5128 registration as long as the owner retains the distinctive license
5129 tag. If the owner does not wish to retain the distinctive license
5130 tag, or if the owner resigns from or otherwise vacates his
5131 employment or service as a firefighter, he must surrender it to
5132 the local county tax collector.

5133 (4) The Department of Revenue shall deposit all fees into
5134 the State Treasury on the day collected. At the end of each
5135 month, the Department of Revenue shall certify to the State
5136 Treasurer the total fees collected under this section from the
5137 issuance of distinctive license tags. The State Treasurer shall
5138 distribute an amount equal to Seven Dollars (\$7.00) of the
5139 additional fees collected for each such distinctive license tag
5140 issued under this section to the Economic Development and
5141 Emergency Bridge Repair Fund created in Section 30 of this act
5142 through June 30, 2023, and into the State General Fund thereafter,
5143 and the remainder of such additional fees collected shall be
5144 distributed by the State Treasurer to the Mississippi Fire
5145 Fighters Association.

5146 (5) A regular license tag must be properly displayed as
5147 required by law until replaced by a distinctive license tag under
5148 this section. The regular license tag must be surrendered to the
5149 tax collector upon issuance of the distinctive license tag under
5150 this section. The tax collector shall issue up to two (2) license
5151 decals for each distinctive license tag issued under this section,



5152 which will expire the same month and year as the regular license
5153 tag.

5154 (6) In the case of loss or theft of a distinctive license
5155 tag issued under this section, the owner may make application and
5156 affidavit for a replacement distinctive license tag as provided by
5157 Section 27-19-37, Mississippi Code of 1972. The fee for a
5158 replacement distinctive license tag shall be Ten Dollars (\$10.00).
5159 The tax collector receiving such application and affidavit shall
5160 be entitled to retain and deposit into the county general fund
5161 five percent (5%) of the fee for such replacement license tag and
5162 the remainder shall be distributed in the same manner as funds
5163 from the sale of regular distinctive license tags issued under
5164 this section.

5165 (7) In lieu of the distinctive license tag authorized under
5166 subsections (1) through (6) of this section, any person who
5167 presents proof of his employment or service as a firefighter in
5168 the manner provided in subsection (2) of this section, may be
5169 issued a distinctive license tag decal for each motor vehicle
5170 registered in his name identifying such person as a firefighter.
5171 The distinctive license tag decal shall be of such size, color and
5172 design as may be agreed upon by the Executive Committee of the
5173 Mississippi Fire Fighters Association and the Department of
5174 Revenue; however, the Department of Revenue shall have final
5175 approval of the size, color and design. The distinctive license



5176 tag decals shall be prepared and sold at Two Dollars (\$2.00) each
5177 through the Mississippi Fire Fighters Training Academy.

5178 **SECTION 36.** Section 27-19-56.2, Mississippi Code of 1972, is
5179 amended as follows:

5180 27-19-56.2. (1) Any owner of a motor vehicle who is a duly
5181 sworn law enforcement officer employed by or in the service of the
5182 state, a county, a municipality or other political subdivision of
5183 the state, or who is a retired law enforcement officer who is a
5184 resident of this state, upon payment of the road and bridge
5185 privilege taxes, ad valorem taxes and registration fees as
5186 prescribed by law for private carriers of passengers, pickup
5187 trucks and other noncommercial motor vehicles, and upon payment of
5188 an additional fee in the amount provided in subsection (3) of this
5189 section, shall be issued a distinctive license tag for each motor
5190 vehicle registered in his name identifying such person as a law
5191 enforcement officer or retired law enforcement officer. The
5192 distinctive license tags so issued shall be of such color and
5193 design as may be agreed upon by the Executive Committee of the
5194 Mississippi Law Enforcement Officer's Association, the Legislative
5195 Committee of the Mississippi Sheriff's Association, the Executive
5196 Board of the Police Chiefs Association and the * * *~~State Tax~~
5197 ~~Commission~~ Department of Revenue. The * * *~~State Tax Commission~~
5198 Department of Revenue shall have final approval of the color and
5199 design. Each such distinctive license tag shall consist of such
5200 letters or numbers, or both, as may be necessary to distinguish



5201 each license tag and may, in the discretion of the * * * ~~State Tax~~
5202 ~~Commission~~ Department of Revenue, display the county name.

5203 (2) Application for the distinctive license tags authorized
5204 by this section shall be made to the county tax collector on forms
5205 prescribed by the * * * ~~State Tax Commission~~ Department of
5206 Revenue. Applicants for such distinctive license tags (a) shall
5207 present to the issuing official proof of their employment or
5208 service as a law enforcement officer by presentation of the
5209 applicant's official law enforcement officer's identification card
5210 or a signed and notarized affidavit from the governing authority
5211 or chief executive officer of the agency, county, municipality or
5212 political subdivision by or for whom the applicant is employed or
5213 serves as a law enforcement officer, or (b) shall present proof
5214 that they are a retired law enforcement officer by presentation of
5215 a signed and notarized affidavit from the governing authority or
5216 chief executive officer of the agency, county, municipality or
5217 political subdivision from whom the law enforcement officer
5218 retired. The application and the additional fee imposed under
5219 subsection (3) of this section, less three percent (3%) thereof to
5220 be retained by the tax collector, shall be remitted to
5221 the * * * ~~State Tax Commission~~ Department of Revenue on a monthly
5222 basis as prescribed by the * * * ~~commission~~ department. The
5223 portion of the additional fee retained by the tax collector shall
5224 be deposited into the county general fund.



5225 (3) Beginning with any registration year commencing on or
5226 after July 1, 1992, any person applying for a distinctive license
5227 tag under this section shall pay an additional fee in the amount
5228 of Fifty Dollars (\$50.00) for each distinctive license tag applied
5229 for under this section which shall be in addition to all other
5230 taxes and fees. The additional fee paid shall be for a period of
5231 time to run concurrent with the vehicle's established license tag
5232 year. The additional fee is due and payable at the time the
5233 original application is made for a distinctive license tag under
5234 this section and thereafter annually at the time of renewal
5235 registration as long as the owner retains the distinctive license
5236 tag. If the owner does not wish to retain the distinctive license
5237 tag, or if the owner retires or resigns from or otherwise vacates
5238 his employment or service as a law enforcement officer, he must
5239 surrender it to the local county tax collector.

5240 (4) The * * *~~State Tax Commission~~ Department of Revenue
5241 shall deposit all fees into the State Treasury on the day
5242 collected. At the end of each month, the * * *~~State Tax~~
5243 ~~Commission~~ Department of Revenue shall certify to the State
5244 Treasurer the total fees collected under this section from the
5245 issuance of distinctive license tags. The State Treasurer shall
5246 distribute an amount equal to Seven Dollars (\$7.00) of the
5247 additional fees collected for each such distinctive license tag
5248 issued under this section to the Economic Development and
5249 Emergency Bridge Repair Fund created in Section 30 of this act



5250 through June 30, 2023, and into the State General Fund thereafter,
5251 and the remainder of such additional fees collected shall be
5252 distributed by the State Treasurer to the credit of the special
5253 fund created in Section 7-9-70.

5254 (5) A regular license tag must be properly displayed as
5255 required by law until replaced by a distinctive license tag under
5256 this section. The regular license tag must be surrendered to the
5257 tax collector upon issuance of the distinctive license tag under
5258 this section. The tax collector shall issue up to two (2) license
5259 decals for each distinctive license tag issued under this section,
5260 which will expire the same month and year as the regular license
5261 tag.

5262 (6) In the case of loss or theft of a distinctive license
5263 tag issued under this section, the owner may make application and
5264 affidavit for a replacement distinctive license tag as provided by
5265 Section 27-19-37, Mississippi Code of 1972. The fee for a
5266 replacement distinctive license tag shall be Ten Dollars (\$10.00).
5267 The tax collector receiving such application and affidavit shall
5268 be entitled to retain and deposit into the county general fund
5269 five percent (5%) of the fee for such replacement license tag and
5270 the remainder shall be distributed in the same manner as funds
5271 from the sale of regular distinctive license tags issued under
5272 this section.

5273 **SECTION 37.** Section 27-19-56.3, Mississippi Code of 1972, is
5274 amended as follows:



5275 27-19-56.3. (1) (a) Any owner of a motor vehicle who is an
5276 elected member of the Mississippi House of Representatives or
5277 Mississippi Senate, upon complying with the motor vehicle laws
5278 relating to registration and licensing of motor vehicles, upon
5279 payment of the road and bridge privilege taxes, ad valorem taxes
5280 and registration fees as prescribed by law for private carriers of
5281 passengers, pickup trucks and other noncommercial motor vehicles,
5282 and upon payment of an additional fee in the amount provided in
5283 subsection (3) of this section, shall be issued a distinctive
5284 license tag for each motor vehicle registered in his name. Each
5285 distinctive license tag issued under this section shall have
5286 displayed thereon the Great Seal of the State of Mississippi and
5287 the word "HOUSE" or "SENATE," as appropriate, and, in addition
5288 thereto, such numbers or letters, or both, as may be necessary to
5289 distinguish each license tag. The * * *~~State Tax Commission~~
5290 Department of Revenue shall determine the color and design of each
5291 distinctive license tag issued under this section and whether or
5292 not a county name shall be required to be displayed on the tag.

5293 (b) Any owner of a motor vehicle who served at least
5294 two (2) complete four (4) year terms as an elected member of the
5295 Mississippi House of Representatives or Mississippi Senate, and
5296 who is receiving retirement compensation under the Public
5297 Employees' Retirement System created under Section 25-11-101,
5298 and/or the Supplemental Legislative Retirement Plan created under
5299 Section 25-11-301, upon complying with the motor vehicle laws



5300 relating to registration and licensing of motor vehicles, upon
5301 payment of the road and bridge privilege taxes, ad valorem taxes
5302 and registration fees as prescribed by law for private carriers of
5303 passengers, pickup trucks and other noncommercial motor vehicles,
5304 and upon payment of an additional fee in the amount provided in
5305 subsection (3) of this section, shall be issued a distinctive
5306 license tag for each motor vehicle registered in his name. Each
5307 distinctive license tag issued under this section shall have
5308 displayed thereon the Great Seal of the State of Mississippi and
5309 the word "RETIRED HOUSE" or "RETIRED SENATE," as appropriate, and,
5310 in addition thereto, such numbers or letters, or both, as may be
5311 necessary to distinguish each license tag. The * * *~~State Tax~~
5312 ~~Commission~~ Department of Revenue shall determine the color and
5313 design of each distinctive license tag issued under this section
5314 and whether or not a county name shall be required to be displayed
5315 on the tag.

5316 (2) Application for the distinctive license tags authorized
5317 by this section shall be made to the county tax collector on forms
5318 prescribed by the * * *~~State Tax Commission~~ Department of Revenue.
5319 The application and the additional fee imposed under subsection
5320 (3) of this section, less three percent (3%) thereof to be
5321 retained by the tax collector, shall be remitted to the * * *~~State~~
5322 ~~Tax Commission~~ Department of Revenue on a monthly basis as
5323 prescribed by the * * *~~commission~~ department. The portion of the



5324 additional fee retained by the tax collector shall be deposited
5325 into the county general fund.

5326 (3) Any person applying for a distinctive license tag under
5327 this section shall pay an additional fee in the amount of Fifty
5328 Dollars (\$50.00) for each distinctive license tag applied for
5329 under this section which shall be in addition to all other taxes
5330 and fees. The additional fee paid shall be for a period of time
5331 to run concurrent with the vehicle's established license tag year.
5332 The additional fee is due and payable at the time the original
5333 application is made for a distinctive license tag under this
5334 section and thereafter annually at the time of renewal
5335 registration as long as the owner retains the distinctive license
5336 tag. If the owner does not wish to retain the distinctive license
5337 tag, or if the owner retires or resigns from or otherwise vacates
5338 his membership in the Legislature, he must surrender the tag to
5339 the local county tax collector.

5340 (4) The * * *~~State Tax Commission~~ Department of Revenue
5341 shall deposit all fees collected under this section into the State
5342 Treasury on the day collected. At the end of each month,
5343 the * * *~~State Tax Commission~~ Department of Revenue shall certify
5344 to the State Treasurer the total fees collected under this section
5345 from the issuance of distinctive license tags. The State
5346 Treasurer shall distribute an amount equal to Seven Dollars
5347 (\$7.00) of the additional fees collected for each such distinctive
5348 license tag issued under this section to the Economic Development



5349 and Emergency Bridge Repair Fund created in Section 30 of this act
5350 through June 30, 2023, and into the State General Fund thereafter,
5351 and the remainder of such additional fees collected shall be
5352 distributed by the State Treasurer to the credit of the special
5353 fund created in Section 7-9-70.

5354 (5) A regular license tag must be properly displayed as
5355 required by law until replaced by a distinctive license tag under
5356 this section. The regular license tag must be surrendered to the
5357 tax collector upon issuance of the distinctive license tag under
5358 this section. The tax collector shall issue up to two (2) license
5359 decals for each distinctive license tag issued under this section,
5360 which will expire the same month and year as the regular license
5361 tag.

5362 (6) In the case of loss or theft of a distinctive license
5363 tag issued under this section, the owner may make application and
5364 affidavit for a replacement distinctive license tag as provided by
5365 Section 27-19-37. The fee for a replacement distinctive license
5366 tag shall be Ten Dollars (\$10.00). The tax collector receiving
5367 such application and affidavit shall be entitled to retain and
5368 deposit into the county general fund five percent (5%) of the fee
5369 for such replacement license tag and the remainder shall be
5370 distributed in the same manner as funds from the sale of regular
5371 distinctive license tags issued under this section.

5372 **SECTION 38.** Section 27-19-56.6, Mississippi Code of 1972, is
5373 amended as follows:



5374 27-19-56.6. (1) The owner of any street rod may apply to
5375 the tax collector in the county of his legal residence on an
5376 application prescribed therefor by the * * *~~State Tax Commission~~
5377 Department of Revenue, for a special street rod license plate to
5378 be displayed on his street rod.

5379 Upon receipt of an application for a street rod license
5380 plate, and upon payment of the fee as prescribed in this section,
5381 the tax collector shall issue to the applicant such special plate
5382 on a permanent basis, and it shall bear no date but shall bear the
5383 inscription "Street Rod-Mississippi" and shall be valid without
5384 renewal as long as the automobile is in existence. This special
5385 plate shall be issued for the applicant's use only, and in the
5386 event of a transfer of title, the owner shall surrender the
5387 special plate to the tax collector.

5388 Such special plates shall be issued in lieu of, and shall
5389 have the same legal significance as, ordinary registration plates.

5390 In lieu of the annual license tax and registration fees, a
5391 special license tax fee shall be levied on the operation of street
5392 rods. The fee for a license shall be Fifty Dollars (\$50.00), and
5393 it shall be issued on a permanent basis without renewal. The fee,
5394 less five percent (5%) thereof to be retained by the county tax
5395 collector, shall be remitted to the * * *~~State Tax Commission~~
5396 Department of Revenue on a monthly basis as prescribed by
5397 the * * *~~commission~~ department. The portion of the additional fee
5398 retained by the tax collector shall be deposited into the county



5399 general fund. The portion of the fee remitted to the * * *~~Tax~~
5400 ~~Commission~~ Department of Revenue shall be deposited into the State
5401 Treasury on the day it is received and shall be deposited by the
5402 State Treasurer into the Economic Development and Emergency Bridge
5403 Repair Fund created in Section 30 of this act through June 30,
5404 2023, and into the State General Fund thereafter.

5405 (2) For the purpose of this section, "street rod" shall mean
5406 any modified antique automobile or truck produced by an American
5407 manufacturer in 1948 or earlier which has undergone some type of
5408 modernizing, including modernization of the engine, transmission,
5409 drivetrain, interior refinements and any other modifications the
5410 builder desires, which vehicle is to be driven under its own power
5411 and is to be used as a safe, nonracing vehicle for family
5412 enjoyment.

5413 **SECTION 39.** Section 27-19-56.11, Mississippi Code of 1972,
5414 is amended as follows:

5415 27-19-56.11. (1) Any resident of the State of Mississippi
5416 who is the owner of an antique automobile, as defined in Section
5417 27-19-47, or a street rod, as defined in Section 27-19-56.6, upon
5418 payment of the fee provided for in subsection (2) of this section,
5419 may apply through the office of the tax collector in the county of
5420 his legal residence, on forms prescribed by the * * *~~State Tax~~
5421 ~~Commission~~ Department of Revenue, for permission to display on the
5422 vehicle an authentic historical license plate of the same year of
5423 issuance as the model year of the antique automobile or street



5424 rod. The license plate shall be furnished by the applicant and
5425 presented for authentication to the * * *~~State Tax Commission~~
5426 Department of Revenue by the county tax collector. A regular
5427 license plate or a distinctive license plate authorized by law
5428 must be displayed on the vehicle until replaced by the historical
5429 license plate.

5430 (2) In lieu of the annual payment of road and bridge
5431 privilege taxes, ad valorem taxes and registration fees as
5432 prescribed by law, each person who applies for permission to
5433 display an historical license plate under this section, shall pay
5434 a one-time, nonrefundable special license tax fee of Twenty-five
5435 Dollars (\$25.00) to the county tax collector. The fee, less five
5436 percent (5%) thereof to be retained by the county tax collector
5437 and deposited in the county general fund, shall be remitted to
5438 the * * *~~State Tax Commission~~ Department of Revenue on a monthly
5439 basis as prescribed by the * * *~~commission~~ department and
5440 deposited in the Economic Development and Emergency Bridge Repair
5441 Fund created in Section 30 of this act through June 30, 2023, and
5442 into the State General Fund thereafter.

5443 (3) Upon receipt of an application and an historical license
5444 plate under this section, the * * *~~State Tax Commission~~ Department
5445 of Revenue shall examine the historical license plate to determine
5446 its authenticity, its condition and its original year of issue.
5447 If the * * *~~commission~~ department determines that the license
5448 plate is an authentic historical license plate of the same year of



5449 issuance as the model year of the antique automobile or street rod
5450 for which permission to display the license plate is applied and
5451 that the license plate is in satisfactory original condition or
5452 has been refurbished to a satisfactory condition, then it shall
5453 return the license plate to the tax collector with its approval.
5454 If the * * *~~commission~~ department determines that the license
5455 plate is not in satisfactory original condition or has not been
5456 refurbished to a satisfactory condition, then it shall return the
5457 license plate to the tax collector with its disapproval. The
5458 county tax collector shall notify the applicant whether or not
5459 permission to display the license plate has been given by
5460 the * * *~~State Tax Commission~~ Department of Revenue and, in either
5461 case, shall return the license plate to the applicant.

5462 (4) An historical license plate that has been approved for
5463 display on an antique automobile or street rod under the
5464 provisions of this section, is not transferable between motor
5465 vehicle owners and may not be displayed on other motor vehicles
5466 owned by the same person. If a person to whom permission has been
5467 granted to display an historical license plate no longer wishes to
5468 display the license plate on the vehicle for which permission was
5469 granted, or if such person sells, trades, exchanges or otherwise
5470 disposes of the vehicle, he must remove the license plate from
5471 such vehicle.

5472 **SECTION 40.** Section 27-19-56.13, Mississippi Code of 1972,
5473 is amended as follows:



5474 27-19-56.13. In recognition of the patriotic service
5475 rendered by Mississippians who are recipients of the Distinguished
5476 Flying Cross and the Air Medal, any such person is privileged to
5477 obtain one (1) distinctive motor vehicle license plate or tag
5478 identifying him as recipient of the Distinguished Flying Cross or
5479 the Air Medal. The distinctive plates or tags shall be of a color
5480 and design designated by the * * *~~Tax Commission~~ Department of
5481 Revenue.

5482 The distinctive license plates shall be prepared by the * * *
5483 ~~Tax Commission~~ Department of Revenue and shall be issued through
5484 the tax collectors of the counties in the same manner as are other
5485 motor vehicle license plates or tags. An additional tag fee of
5486 Thirty Dollars (\$30.00) shall be collected by the tax collector
5487 for such license plates or tags and shall be forwarded to
5488 the * * *~~State Tax Commission~~ Department of Revenue which shall
5489 deposit such fee to the credit of the Economic Development and
5490 Emergency Bridge Repair Fund created in Section 30 of this act
5491 through June 30, 2023, and into the State General Fund thereafter.

5492 An applicant for such distinctive plates shall present to the
5493 issuing official written proof that the applicant is a recipient
5494 of the Distinguished Flying Cross or the Air Medal. The
5495 distinctive license plates or tags so issued shall be used only
5496 upon a personally or jointly owned private passenger vehicle (to
5497 include station wagons, recreational motor vehicles and pickup
5498 trucks) registered in the name, or jointly in the name, of the



5499 person making application therefor, and when issued to such person
5500 shall be used upon the vehicle for which issued in lieu of the
5501 standard license plate or license tag normally issued for such
5502 vehicle.

5503 The distinctive license plates shall not be transferable
5504 between motor vehicle owners; and in the event the owner of a
5505 vehicle bearing a distinctive plate shall sell, trade, exchange or
5506 otherwise dispose of the vehicle, such plate shall be retained by
5507 such owner and returned to the tax collector.

5508 **SECTION 41.** Section 27-19-99, Mississippi Code of 1972, is
5509 amended as follows:

5510 27-19-99. (1) The Department of Revenue shall furnish the
5511 tax collector of each county a sufficient supply of license tags
5512 or plates and a sufficient supply of license receipts with which
5513 to make the collection of the taxes imposed by the provisions of
5514 this article, which such tax collectors are required to collect.
5515 The license tag receipts shall be on forms prescribed by the
5516 department. Upon the payment of the taxes and fees required by
5517 this article, the tax collector shall issue the license receipt in
5518 the form prescribed by the department. The department shall keep
5519 account against the tax collector for the license taxes and fees
5520 collected. The tax collector shall keep a similar account.

5521 (2) The tax collector shall, at the end of each month or
5522 within twenty (20) days thereafter, pay into the county road fund
5523 all privilege taxes collected by him during the preceding month



5524 upon motor vehicle privilege licenses which he is entitled to
5525 issue, less the county's commission.

5526 (3) The tax collector shall keep a record of the information
5527 furnished by the owners of each motor vehicle registered. The
5528 record shall be made in numerical order by tag number or decal
5529 number, whichever is appropriate. At the end of each month, or
5530 within twenty (20) days thereafter, the tax collector shall submit
5531 to the department a copy of such record, together with the copy of
5532 each registration receipt, and shall, at the same time, remit to
5533 the department the registration fee for each license tag or decal
5534 sold by him during the preceding month. When the tax collector
5535 shall have complied with the provisions of this section and shall
5536 have forwarded to the department, within the time specified, all
5537 reports required of him hereunder, he shall then be entitled to
5538 retain five percent (5%) of the registration fees imposed in
5539 Section 27-19-43(3) (a) and (b), to be paid into the county general
5540 fund; otherwise the county's commission shall be forfeited. The
5541 five percent (5%) shall not apply to any additional registration
5542 fee imposed above the amounts imposed in Section 27-19-43(3) (a)
5543 and (b). The department shall keep a record from the duplicates
5544 filed by the tax collectors of all registered vehicles.

5545 (4) Counties that use their existing computer system to
5546 communicate all data regarding vehicle title and registration
5547 transactions to the state's central computer system shall be
5548 allotted Fifty Cents (50¢) for each registration fee collected by



5549 the county and remitted to the Department of Revenue. Such
5550 communication must successfully pass any edit features and
5551 successfully create or update title/registration records on the
5552 network system. This amount paid to the county shall be deposited
5553 into the county general fund to be expended only for costs
5554 incurred for the purchase of equipment, software, maintenance, or
5555 other costs directly related to the title/registration network
5556 system, and for education and training.

5557 (5) All monies remitted to the department by tax collectors
5558 as registration or tag fees from the portion of the rate imposed
5559 in Section 27-19-43(3) (a) and (b), and all monies received by the
5560 department directly as registration or tag fees from the portion
5561 of the rate imposed in Section 27-19-43(3) (a) and (b), except as
5562 otherwise provided in subsection (6) of this section, shall be
5563 paid by the department into the Economic Development and Emergency
5564 Bridge Repair Fund created in Section 30 of this act through June
5565 30, 2023, and into the General Fund of the State Treasury
5566 thereafter on the first day of the month succeeding the month in
5567 which such fees are received by the department.

5568 (6) On April 1, 2010, and on the first day of each month
5569 succeeding the month in which registration or tag fees are
5570 received by the Department of Revenue, the portion of the receipts
5571 equal to the cost of the license tags, decals and associated
5572 freight costs shall be deposited into the special fund created in
5573 Section 27-19-179.



5574 (7) Except as otherwise provided in Section 31-17-127, all
5575 monies remitted to the department by tax collectors as
5576 registration or tag fees from the additional rate of Five Dollars
5577 (\$5.00) and all monies received by the department directly as
5578 registration or tag fees from the additional rate of Five Dollars
5579 (\$5.00) shall be paid into the State Treasury to the credit of the
5580 State Highway Fund for the construction or reconstruction of
5581 highways designated under the highway program created under
5582 Section 65-3-97.

5583 (8) All monies remitted to the department by tax collectors
5584 as additional registration fees for electric-drive, hybrid-drive
5585 and hydrogen-drive motor vehicles under Section 27-19-43(4) shall
5586 be paid into the State Treasury to the credit of the Economic
5587 Development and Emergency Bridge Repair Fund created by Section 30
5588 of this act.

5589 **SECTION 42.** (1) There is created in the State Treasury a
5590 special fund to be known as the "Municipal Sales Tax Diversion
5591 Infrastructure Fund." In such fund there shall be an account for
5592 each municipality that receives a sales tax diversion under
5593 Section 27-65-75(1) into which shall be deposited the revenue
5594 required to be deposited into such accounts by Section
5595 27-65-75(1) (d) .

5596 (2) Upon appropriation by the Legislature, the expenditure
5597 of money deposited into the fund shall be under the direction of
5598 the State Fiscal Officer, and such funds shall be paid to



5599 municipalities by the State Treasurer upon warrants issued by the
5600 Department of Finance and Administration.

5601 (3) In order for a municipality to access money in its
5602 account it must deposit into the account an amount equal to the
5603 amount sought to be accessed. Upon deposit of funds by a
5604 municipality, the State Fiscal Officer shall pay to the
5605 municipality from its account the amount deposited by the
5606 municipality and an amount equal to the deposit made by the
5607 municipality if funds are available in the account to do so.

5608 (4) Funds paid to a municipality under this section shall
5609 not be considered by a municipality as general fund revenue and
5610 shall be expended by the municipality solely for water and sewer
5611 system projects and road, street and bridge repair, reconstruction
5612 and resurfacing projects.

5613 (5) Funds in the account of a municipality that are not
5614 accessed by the municipality by the end of a fiscal year shall be
5615 transferred into the Economic Development and Emergency Bridge
5616 Repair Fund.

5617 **SECTION 43.** Section 27-65-75, Mississippi Code of 1972, is
5618 amended as follows:

5619 27-65-75. On or before the fifteenth day of each month, the
5620 revenue collected under the provisions of this chapter during the
5621 preceding month shall be paid and distributed as follows:

5622 (1) (a) On or before August 15, 1992, and each succeeding
5623 month thereafter through July 15, 1993, eighteen percent (18%) of



5624 the total sales tax revenue collected during the preceding month
5625 under the provisions of this chapter, except that collected under
5626 the provisions of Sections 27-65-15, 27-65-19(3) and 27-65-21, on
5627 business activities within a municipal corporation shall be
5628 allocated for distribution to the municipality and paid to the
5629 municipal corporation. Except as otherwise provided in this
5630 paragraph (a), on or before August 15, 1993, and each succeeding
5631 month thereafter, eighteen and one-half percent (18-1/2%) of the
5632 total sales tax revenue collected during the preceding month under
5633 the provisions of this chapter, except that collected under the
5634 provisions of Sections 27-65-15, 27-65-19(3), 27-65-21 and
5635 27-65-24, on business activities within a municipal corporation
5636 shall be allocated for distribution to the municipality and paid
5637 to the municipal corporation. However, in the event the State
5638 Auditor issues a certificate of noncompliance pursuant to Section
5639 21-35-31, the Department of Revenue shall withhold ten percent
5640 (10%) of the allocations and payments to the municipality that
5641 would otherwise be payable to the municipality under this
5642 paragraph (a) until such time that the department receives written
5643 notice of the cancellation of a certificate of noncompliance from
5644 the State Auditor.

5645 A municipal corporation, for the purpose of distributing the
5646 tax under this subsection, shall mean and include all incorporated
5647 cities, towns and villages.



5648 Monies allocated for distribution and credited to a municipal
5649 corporation under this paragraph may be pledged as security for a
5650 loan if the distribution received by the municipal corporation is
5651 otherwise authorized or required by law to be pledged as security
5652 for such a loan.

5653 In any county having a county seat that is not an
5654 incorporated municipality, the distribution provided under this
5655 subsection shall be made as though the county seat was an
5656 incorporated municipality; however, the distribution to the
5657 municipality shall be paid to the county treasury in which the
5658 municipality is located, and those funds shall be used for road,
5659 bridge and street construction or maintenance in the county.

5660 (b) On or before August 15, 2006, and each succeeding
5661 month thereafter, eighteen and one-half percent (18-1/2%) of the
5662 total sales tax revenue collected during the preceding month under
5663 the provisions of this chapter, except that collected under the
5664 provisions of Sections 27-65-15, 27-65-19(3) and 27-65-21, on
5665 business activities on the campus of a state institution of higher
5666 learning or community or junior college whose campus is not
5667 located within the corporate limits of a municipality, shall be
5668 allocated for distribution to the state institution of higher
5669 learning or community or junior college and paid to the state
5670 institution of higher learning or community or junior college.

5671 (c) On or before August 15, 2018, and each succeeding
5672 month thereafter until August 14, 2019, two percent (2%) of the



5673 total sales tax revenue collected during the preceding month under
5674 the provisions of this chapter, except that collected under the
5675 provisions of Sections 27-65-15, 27-65-19(3), 27-65-21 and
5676 27-65-24, on business activities within the corporate limits of
5677 the City of Jackson, Mississippi, shall be deposited into the
5678 Capitol Complex Improvement District Project Fund created in
5679 Section 29-5-215. On or before August 15, 2019, and each
5680 succeeding month thereafter until August 14, 2020, four percent
5681 (4%) of the total sales tax revenue collected during the preceding
5682 month under the provisions of this chapter, except that collected
5683 under the provisions of Sections 27-65-15, 27-65-19(3), 27-65-21
5684 and 27-65-24, on business activities within the corporate limits
5685 of the City of Jackson, Mississippi, shall be deposited into the
5686 Capitol Complex Improvement District Project Fund created in
5687 Section 29-5-215. On or before August 15, 2020, and each
5688 succeeding month thereafter, six percent (6%) of the total sales
5689 tax revenue collected during the preceding month under the
5690 provisions of this chapter, except that collected under the
5691 provisions of Sections 27-65-15, 27-65-19(3), 27-65-21 and
5692 27-65-24, on business activities within the corporate limits of
5693 the City of Jackson, Mississippi, shall be deposited into the
5694 Capitol Complex Improvement District Project Fund created in
5695 Section 29-5-215.

5696 (d) (i) On or before August 15 of any fiscal year that
5697 follows a fiscal year in which the total sales tax revenue



5698 collected in such prior fiscal year exceeds by one percent (1%) or
5699 more the amount of sales tax revenue collected in the fiscal year
5700 immediately prior to that fiscal year (as certified by the
5701 Commissioner of Revenue), and each succeeding month thereafter
5702 through July 15 of a fiscal year in which subparagraph (ii) of
5703 this paragraph is implemented, an additional three-tenths of one
5704 percent (3/10 of 1%) of the total sales tax revenue collected
5705 during the preceding month under the provisions of this chapter,
5706 except that collected under the provisions of Sections 27-65-15,
5707 27-65-19(3), 27-65-21 and 27-65-24, on business activities within
5708 a municipal corporation shall deposited in that municipality's
5709 account in the Municipal Sales Tax Diversion Infrastructure Fund
5710 created in Section 42 of this act.

5711 (ii) On or before August 15 of any fiscal year
5712 subsequent to the fiscal year in which the diversion provided for
5713 in subparagraph (i) of this paragraph is implemented that follows
5714 a fiscal year in which the total sales tax revenue collected in
5715 such prior fiscal year exceeds by one percent (1%) or more the
5716 amount of sales tax revenue collected in the year prior to that
5717 fiscal year (as certified by the Commissioner of Revenue), and
5718 each succeeding month thereafter through July 15 of a fiscal year
5719 in which subparagraph (iii) of this paragraph is implemented, an
5720 additional six-tenths of one percent (6/10 of 1%) of the total
5721 sales tax revenue collected during the preceding month under the
5722 provisions of this chapter, except that collected under the



5723 provisions of Sections 27-65-15, 27-65-19(3), 27-65-21 and
5724 27-65-24, on business activities within a municipal corporation
5725 shall be deposited in that municipality's account in the Municipal
5726 Sales Tax Diversion Infrastructure Fund created in Section 42 of
5727 this act.

5728 (iii) On or before August 15 of any fiscal year
5729 subsequent to the fiscal year in which the diversion provided for
5730 in subparagraph (ii) of this paragraph is implemented that follows
5731 a fiscal year in which the total sales tax revenue collected in
5732 such prior fiscal year exceeds by one percent (1%) or more the
5733 amount of sales tax revenue collected in the year prior to that
5734 fiscal year (as certified by the Commissioner of Revenue), and
5735 each succeeding month thereafter through July 15 of a fiscal year
5736 in which subparagraph (iv) of this paragraph is implemented,
5737 nine-tenths of one percent (9/10 of 1%) of the total sales tax
5738 revenue collected during the preceding month under the provisions
5739 of this chapter, except that collected under the provisions of
5740 Sections 27-65-15, 27-65-19(3), 27-65-21 and 27-65-24, on business
5741 activities within a municipal corporation shall be deposited in
5742 that municipality's account in the Municipal Sales Tax Diversion
5743 Infrastructure Fund created in Section 42 of this act.

5744 (iv) On or before August 15 of any fiscal year
5745 subsequent to the fiscal year in which the diversion provided for
5746 in subparagraph (iii) of this paragraph is implemented that
5747 follows a fiscal year in which the total sales tax revenue



5748 collected in such prior fiscal year exceeds by one percent (1%) or
5749 more the amount of sales tax revenue collected in the year prior
5750 to that fiscal year (as certified by the Commissioner of Revenue),
5751 and each succeeding month thereafter through July 15 of a fiscal
5752 year in which subparagraph (v) of this paragraph is implemented,
5753 one and two-tenths percent (1-2/10%) of the total sales tax
5754 revenue collected during the preceding month under the provisions
5755 of this chapter, except that collected under the provisions of
5756 Sections 27-65-15, 27-65-19(3), 27-65-21 and 27-65-24, on business
5757 activities within a municipal corporation shall be deposited in
5758 that municipality's account in the Municipal Sales Tax Diversion
5759 Infrastructure Fund created in Section 42 of this act.

5760 (v) On or before August 15 of any fiscal year
5761 subsequent to the fiscal year in which the diversion provided for
5762 in subparagraph (iv) of this paragraph is implemented that follows
5763 a fiscal year in which the total sales tax revenue collected in
5764 such prior fiscal year exceeds by one percent (1%) or more the
5765 amount of sales tax revenue collected in the year prior to that
5766 fiscal year (as certified by the Commissioner of Revenue), and
5767 each succeeding month thereafter, one and one-half percent
5768 (1-1/2%) of the total sales tax revenue collected during the
5769 preceding month under the provisions of this chapter, except that
5770 collected under the provisions of Sections 27-65-15, 27-65-19(3),
5771 27-65-21 and 27-65-24, on business activities within a municipal
5772 corporation shall be deposited in that municipality's account in



5773 the Municipal Sales Tax Diversion Infrastructure Fund created in
5774 Section 42 of this act.

5775 (vi) The Commissioner of Revenue shall, after the
5776 close of each fiscal year, certify to the Legislative Budget
5777 Office and the Governor as to whether sales tax revenue
5778 collections for that fiscal year increased by one percent (1%) or
5779 more over the prior fiscal year. If the certified increase is one
5780 percent (1%) or more the appropriate increase in the allocation of
5781 revenue for distribution to the Municipal Sales Tax Diversion
5782 Infrastructure Fund authorized under this paragraph (d) shall be
5783 implemented.

5784 (2) On or before September 15, 1987, and each succeeding
5785 month thereafter, from the revenue collected under this chapter
5786 during the preceding month, One Million One Hundred Twenty-five
5787 Thousand Dollars (\$1,125,000.00) shall be allocated for
5788 distribution to municipal corporations as defined under subsection
5789 (1) of this section in the proportion that the number of gallons
5790 of gasoline and diesel fuel sold by distributors to consumers and
5791 retailers in each such municipality during the preceding fiscal
5792 year bears to the total gallons of gasoline and diesel fuel sold
5793 by distributors to consumers and retailers in municipalities
5794 statewide during the preceding fiscal year. The Department of
5795 Revenue shall require all distributors of gasoline and diesel fuel
5796 to report to the department monthly the total number of gallons of
5797 gasoline and diesel fuel sold by them to consumers and retailers



5798 in each municipality during the preceding month. The Department
5799 of Revenue shall have the authority to promulgate such rules and
5800 regulations as is necessary to determine the number of gallons of
5801 gasoline and diesel fuel sold by distributors to consumers and
5802 retailers in each municipality. In determining the percentage
5803 allocation of funds under this subsection for the fiscal year
5804 beginning July 1, 1987, and ending June 30, 1988, the Department
5805 of Revenue may consider gallons of gasoline and diesel fuel sold
5806 for a period of less than one (1) fiscal year. For the purposes
5807 of this subsection, the term "fiscal year" means the fiscal year
5808 beginning July 1 of a year.

5809 (3) On or before September 15, 1987, and on or before the
5810 fifteenth day of each succeeding month, until the date specified
5811 in Section 65-39-35, the proceeds derived from contractors' taxes
5812 levied under Section 27-65-21 on contracts for the construction or
5813 reconstruction of highways designated under the highway program
5814 created under Section 65-3-97 shall, except as otherwise provided
5815 in Section 31-17-127, be deposited into the State Treasury to the
5816 credit of the State Highway Fund to be used to fund that highway
5817 program. The Mississippi Department of Transportation shall
5818 provide to the Department of Revenue such information as is
5819 necessary to determine the amount of proceeds to be distributed
5820 under this subsection.

5821 (4) On or before August 15, 1994, and on or before the
5822 fifteenth day of each succeeding month through July 15, 1999, from



5823 the proceeds of gasoline, diesel fuel or kerosene taxes as
5824 provided in Section 27-5-101(a)(ii)1, Four Million Dollars
5825 (\$4,000,000.00) shall be deposited in the State Treasury to the
5826 credit of a special fund designated as the "State Aid Road Fund,"
5827 created by Section 65-9-17. On or before August 15, 1999, and on
5828 or before the fifteenth day of each succeeding month, from the
5829 total amount of the proceeds of gasoline, diesel fuel or kerosene
5830 taxes apportioned by Section 27-5-101(a)(ii)1, Four Million
5831 Dollars (\$4,000,000.00) or an amount equal to twenty-three and
5832 one-fourth percent (23-1/4%) of those funds, whichever is the
5833 greater amount, shall be deposited in the State Treasury to the
5834 credit of the "State Aid Road Fund," created by Section 65-9-17.
5835 Those funds shall be pledged to pay the principal of and interest
5836 on state aid road bonds heretofore issued under Sections 19-9-51
5837 through 19-9-77, in lieu of and in substitution for the funds
5838 previously allocated to counties under this section. Those funds
5839 may not be pledged for the payment of any state aid road bonds
5840 issued after April 1, 1981; however, this prohibition against the
5841 pledging of any such funds for the payment of bonds shall not
5842 apply to any bonds for which intent to issue those bonds has been
5843 published for the first time, as provided by law before March 29,
5844 1981. From the amount of taxes paid into the special fund under
5845 this subsection and subsection (9) of this section, there shall be
5846 first deducted and paid the amount necessary to pay the expenses
5847 of the Office of State Aid Road Construction, as authorized by the



5848 Legislature for all other general and special fund agencies. The
5849 remainder of the fund shall be allocated monthly to the several
5850 counties in accordance with the following formula:

5851 (a) One-third (1/3) shall be allocated to all counties
5852 in equal shares;

5853 (b) One-third (1/3) shall be allocated to counties
5854 based on the proportion that the total number of rural road miles
5855 in a county bears to the total number of rural road miles in all
5856 counties of the state; and

5857 (c) One-third (1/3) shall be allocated to counties
5858 based on the proportion that the rural population of the county
5859 bears to the total rural population in all counties of the state,
5860 according to the latest federal decennial census.

5861 For the purposes of this subsection, the term "gasoline,
5862 diesel fuel or kerosene taxes" means such taxes as defined in
5863 paragraph (f) of Section 27-5-101.

5864 The amount of funds allocated to any county under this
5865 subsection for any fiscal year after fiscal year 1994 shall not be
5866 less than the amount allocated to the county for fiscal year 1994.

5867 Any reference in the general laws of this state or the
5868 Mississippi Code of 1972 to Section 27-5-105 shall mean and be
5869 construed to refer and apply to subsection (4) of Section
5870 27-65-75.

5871 (5) One Million Six Hundred Sixty-six Thousand Six Hundred
5872 Sixty-six Dollars (\$1,666,666.00) each month shall be paid into



5873 the special fund known as the "State Public School Building Fund"
5874 created and existing under the provisions of Sections 37-47-1
5875 through 37-47-67. Those payments into that fund are to be made on
5876 the last day of each succeeding month hereafter.

5877 (6) An amount each month beginning August 15, 1983, through
5878 November 15, 1986, as specified in Section 6, Chapter 542, Laws of
5879 1983, shall be paid into the special fund known as the
5880 Correctional Facilities Construction Fund created in Section 6,
5881 Chapter 542, Laws of 1983.

5882 (7) On or before August 15, 1992, and each succeeding month
5883 thereafter through July 15, 2000, two and two hundred sixty-six
5884 one-thousandths percent (2.266%) of the total sales tax revenue
5885 collected during the preceding month under the provisions of this
5886 chapter, except that collected under the provisions of Section
5887 27-65-17(2), shall be deposited by the department into the School
5888 Ad Valorem Tax Reduction Fund created under Section 37-61-35. On
5889 or before August 15, 2000, and each succeeding month thereafter,
5890 two and two hundred sixty-six one-thousandths percent (2.266%) of
5891 the total sales tax revenue collected during the preceding month
5892 under the provisions of this chapter, except that collected under
5893 the provisions of Section 27-65-17(2), shall be deposited into the
5894 School Ad Valorem Tax Reduction Fund created under Section
5895 37-61-35 until such time that the total amount deposited into the
5896 fund during a fiscal year equals Forty-two Million Dollars
5897 (\$42,000,000.00). Thereafter, the amounts diverted under this



5898 subsection (7) during the fiscal year in excess of Forty-two
5899 Million Dollars (\$42,000,000.00) shall be deposited into the
5900 Education Enhancement Fund created under Section 37-61-33 for
5901 appropriation by the Legislature as other education needs and
5902 shall not be subject to the percentage appropriation requirements
5903 set forth in Section 37-61-33.

5904 (8) On or before August 15, 1992, and each succeeding month
5905 thereafter, nine and seventy-three one-thousandths percent
5906 (9.073%) of the total sales tax revenue collected during the
5907 preceding month under the provisions of this chapter, except that
5908 collected under the provisions of Section 27-65-17(2), shall be
5909 deposited into the Education Enhancement Fund created under
5910 Section 37-61-33.

5911 (9) On or before August 15, 1994, and each succeeding month
5912 thereafter, from the revenue collected under this chapter during
5913 the preceding month, Two Hundred Fifty Thousand Dollars
5914 (\$250,000.00) shall be paid into the State Aid Road Fund.

5915 (10) On or before August 15, 1994, and each succeeding month
5916 thereafter through August 15, 1995, from the revenue collected
5917 under this chapter during the preceding month, Two Million Dollars
5918 (\$2,000,000.00) shall be deposited into the Motor Vehicle Ad
5919 Valorem Tax Reduction Fund established in Section 27-51-105.

5920 (11) Notwithstanding any other provision of this section to
5921 the contrary, on or before February 15, 1995, and each succeeding
5922 month thereafter, the sales tax revenue collected during the



5923 preceding month under the provisions of Section 27-65-17(2) and
5924 the corresponding levy in Section 27-65-23 on the rental or lease
5925 of private carriers of passengers and light carriers of property
5926 as defined in Section 27-51-101 shall be deposited, without
5927 diversion, into the Motor Vehicle Ad Valorem Tax Reduction Fund
5928 established in Section 27-51-105.

5929 (12) Notwithstanding any other provision of this section to
5930 the contrary, on or before August 15, 1995, and each succeeding
5931 month thereafter, the sales tax revenue collected during the
5932 preceding month under the provisions of Section 27-65-17(1) on
5933 retail sales of private carriers of passengers and light carriers
5934 of property, as defined in Section 27-51-101 and the corresponding
5935 levy in Section 27-65-23 on the rental or lease of these vehicles,
5936 shall be deposited, after diversion, into the Motor Vehicle Ad
5937 Valorem Tax Reduction Fund established in Section 27-51-105.

5938 (13) On or before July 15, 1994, and on or before the
5939 fifteenth day of each succeeding month thereafter, that portion of
5940 the avails of the tax imposed in Section 27-65-22 that is derived
5941 from activities held on the Mississippi State Fairgrounds Complex
5942 shall be paid into a special fund that is created in the State
5943 Treasury and shall be expended upon legislative appropriation
5944 solely to defray the costs of repairs and renovation at the Trade
5945 Mart and Coliseum.

5946 (14) On or before August 15, 1998, and each succeeding month
5947 thereafter through July 15, 2005, that portion of the avails of



5948 the tax imposed in Section 27-65-23 that is derived from sales by
5949 cotton compresses or cotton warehouses and that would otherwise be
5950 paid into the General Fund shall be deposited in an amount not to
5951 exceed Two Million Dollars (\$2,000,000.00) into the special fund
5952 created under Section 69-37-39. On or before August 15, 2007, and
5953 each succeeding month thereafter through July 15, 2010, that
5954 portion of the avails of the tax imposed in Section 27-65-23 that
5955 is derived from sales by cotton compresses or cotton warehouses
5956 and that would otherwise be paid into the General Fund shall be
5957 deposited in an amount not to exceed Two Million Dollars
5958 (\$2,000,000.00) into the special fund created under Section
5959 69-37-39 until all debts or other obligations incurred by the
5960 Certified Cotton Growers Organization under the Mississippi Boll
5961 Weevil Management Act before January 1, 2007, are satisfied in
5962 full. On or before August 15, 2010, and each succeeding month
5963 thereafter through July 15, 2011, fifty percent (50%) of that
5964 portion of the avails of the tax imposed in Section 27-65-23 that
5965 is derived from sales by cotton compresses or cotton warehouses
5966 and that would otherwise be paid into the General Fund shall be
5967 deposited into the special fund created under Section 69-37-39
5968 until such time that the total amount deposited into the fund
5969 during a fiscal year equals One Million Dollars (\$1,000,000.00).
5970 On or before August 15, 2011, and each succeeding month
5971 thereafter, that portion of the avails of the tax imposed in
5972 Section 27-65-23 that is derived from sales by cotton compresses



5973 or cotton warehouses and that would otherwise be paid into the
5974 General Fund shall be deposited into the special fund created
5975 under Section 69-37-39 until such time that the total amount
5976 deposited into the fund during a fiscal year equals One Million
5977 Dollars (\$1,000,000.00).

5978 (15) Notwithstanding any other provision of this section to
5979 the contrary, on or before September 15, 2000, and each succeeding
5980 month thereafter, the sales tax revenue collected during the
5981 preceding month under the provisions of Section
5982 27-65-19(1)(d)(i)2, and 27-65-19(1)(d)(i)3 shall be deposited,
5983 without diversion, into the Telecommunications Ad Valorem Tax
5984 Reduction Fund established in Section 27-38-7.

5985 (16) (a) On or before August 15, 2000, and each succeeding
5986 month thereafter, the sales tax revenue collected during the
5987 preceding month under the provisions of this chapter on the gross
5988 proceeds of sales of a project as defined in Section 57-30-1 shall
5989 be deposited, after all diversions except the diversion provided
5990 for in subsection (1) of this section, into the Sales Tax
5991 Incentive Fund created in Section 57-30-3.

5992 (b) On or before August 15, 2007, and each succeeding
5993 month thereafter, eighty percent (80%) of the sales tax revenue
5994 collected during the preceding month under the provisions of this
5995 chapter from the operation of a tourism project under the
5996 provisions of Sections 57-26-1 through 57-26-5, shall be
5997 deposited, after the diversions required in subsections (7) and



5998 (8) of this section, into the Tourism Project Sales Tax Incentive
5999 Fund created in Section 57-26-3.

6000 (17) Notwithstanding any other provision of this section to
6001 the contrary, on or before April 15, 2002, and each succeeding
6002 month thereafter, the sales tax revenue collected during the
6003 preceding month under Section 27-65-23 on sales of parking
6004 services of parking garages and lots at airports shall be
6005 deposited, without diversion, into the special fund created under
6006 Section 27-5-101(d).

6007 (18) [Repealed]

6008 (19) (a) On or before August 15, 2005, and each succeeding
6009 month thereafter, the sales tax revenue collected during the
6010 preceding month under the provisions of this chapter on the gross
6011 proceeds of sales of a business enterprise located within a
6012 redevelopment project area under the provisions of Sections
6013 57-91-1 through 57-91-11, and the revenue collected on the gross
6014 proceeds of sales from sales made to a business enterprise located
6015 in a redevelopment project area under the provisions of Sections
6016 57-91-1 through 57-91-11 (provided that such sales made to a
6017 business enterprise are made on the premises of the business
6018 enterprise), shall, except as otherwise provided in this
6019 subsection (19), be deposited, after all diversions, into the
6020 Redevelopment Project Incentive Fund as created in Section
6021 57-91-9.



6022 (b) For a municipality participating in the Economic
6023 Redevelopment Act created in Sections 57-91-1 through 57-91-11,
6024 the diversion provided for in subsection (1) of this section
6025 attributable to the gross proceeds of sales of a business
6026 enterprise located within a redevelopment project area under the
6027 provisions of Sections 57-91-1 through 57-91-11, and attributable
6028 to the gross proceeds of sales from sales made to a business
6029 enterprise located in a redevelopment project area under the
6030 provisions of Sections 57-91-1 through 57-91-11 (provided that
6031 such sales made to a business enterprise are made on the premises
6032 of the business enterprise), shall be deposited into the
6033 Redevelopment Project Incentive Fund as created in Section
6034 57-91-9, as follows:

6035 (i) For the first six (6) years in which payments
6036 are made to a developer from the Redevelopment Project Incentive
6037 Fund, one hundred percent (100%) of the diversion shall be
6038 deposited into the fund;

6039 (ii) For the seventh year in which such payments
6040 are made to a developer from the Redevelopment Project Incentive
6041 Fund, eighty percent (80%) of the diversion shall be deposited
6042 into the fund;

6043 (iii) For the eighth year in which such payments
6044 are made to a developer from the Redevelopment Project Incentive
6045 Fund, seventy percent (70%) of the diversion shall be deposited
6046 into the fund;



6047 (iv) For the ninth year in which such payments are
6048 made to a developer from the Redevelopment Project Incentive Fund,
6049 sixty percent (60%) of the diversion shall be deposited into the
6050 fund; and

6051 (v) For the tenth year in which such payments are
6052 made to a developer from the Redevelopment Project Incentive Fund,
6053 fifty percent (50%) of the funds shall be deposited into the fund.

6054 (20) On or before January 15, 2007, and each succeeding
6055 month thereafter, eighty percent (80%) of the sales tax revenue
6056 collected during the preceding month under the provisions of this
6057 chapter from the operation of a tourism project under the
6058 provisions of Sections 57-28-1 through 57-28-5 shall be deposited,
6059 after the diversions required in subsections (7) and (8) of this
6060 section, into the Tourism Sales Tax Incentive Fund created in
6061 Section 57-28-3.

6062 (21) (a) On or before April 15, 2007, and each succeeding
6063 month thereafter through June 15, 2013, One Hundred Fifty Thousand
6064 Dollars (\$150,000.00) of the sales tax revenue collected during
6065 the preceding month under the provisions of this chapter shall be
6066 deposited into the MMEIA Tax Incentive Fund created in Section
6067 57-101-3.

6068 (b) On or before July 15, 2013, and each succeeding
6069 month thereafter, One Hundred Fifty Thousand Dollars (\$150,000.00)
6070 of the sales tax revenue collected during the preceding month
6071 under the provisions of this chapter shall be deposited into the



6072 Mississippi Development Authority Job Training Grant Fund created
6073 in Section 57-1-451.

6074 (22) Notwithstanding any other provision of this section to
6075 the contrary, on or before August 15, 2009, and each succeeding
6076 month thereafter, the sales tax revenue collected during the
6077 preceding month under the provisions of Section 27-65-201 shall be
6078 deposited, without diversion, into the Motor Vehicle Ad Valorem
6079 Tax Reduction Fund established in Section 27-51-105.

6080 (23) The remainder of the amounts collected under the
6081 provisions of this chapter shall be paid into the State Treasury
6082 to the credit of the General Fund.

6083 (24) (a) It shall be the duty of the municipal officials of
6084 any municipality that expands its limits, or of any community that
6085 incorporates as a municipality, to notify the commissioner of that
6086 action thirty (30) days before the effective date. Failure to so
6087 notify the commissioner shall cause the municipality to forfeit
6088 the revenue that it would have been entitled to receive during
6089 this period of time when the commissioner had no knowledge of the
6090 action.

6091 (b) (i) Except as otherwise provided in subparagraph
6092 (ii) of this paragraph, if any funds have been erroneously
6093 disbursed to any municipality or any overpayment of tax is
6094 recovered by the taxpayer, the commissioner may make correction
6095 and adjust the error or overpayment with the municipality by



6096 withholding the necessary funds from any later payment to be made
6097 to the municipality.

6098 (ii) Subject to the provisions of Sections
6099 27-65-51 and 27-65-53, if any funds have been erroneously
6100 disbursed to a municipality under subsection (1) of this section
6101 for a period of three (3) years or more, the maximum amount that
6102 may be recovered or withheld from the municipality is the total
6103 amount of funds erroneously disbursed for a period of three (3)
6104 years beginning with the date of the first erroneous disbursement.
6105 However, if during such period, a municipality provides written
6106 notice to the Department of Revenue indicating the erroneous
6107 disbursement of funds, then the maximum amount that may be
6108 recovered or withheld from the municipality is the total amount of
6109 funds erroneously disbursed for a period of one (1) year beginning
6110 with the date of the first erroneous disbursement.

6111 **SECTION 44.** Section 63-5-33, Mississippi Code of 1972, is
6112 amended as follows:

6113 63-5-33. (1) Subject to the limitations imposed on wheel
6114 and axle loads by Section 63-5-27, and to the further limitations
6115 hereinafter specified, the total combined weight (vehicles plus
6116 load) on any group of axles of a vehicle or a combination of
6117 vehicles shall not exceed the value given in the following table
6118 (Table III) corresponding to the distance in feet between the
6119 extreme axles of the group, measured longitudinally to the nearest
6120 foot, on those highways or parts of highways designated by the



6121 Mississippi Transportation Commission as being capable of carrying
6122 the maximum load limits and, in addition thereto, such other
6123 highways or parts of highways found by the commission to be
6124 suitable to carry the maximum load limits from an engineering
6125 standpoint, and so designated as such by order of the commission
6126 entered upon its minutes and published once each week for three
6127 (3) consecutive weeks in a daily newspaper published in this state
6128 and having a general circulation therein. The maximum total
6129 combined weight carried on any group of two (2) or more
6130 consecutive axles shall be determined by the formula contained in
6131 the Federal Weight Law enacted January 4, 1975, as follows: $W=500$
6132 $(LN/N-1+12N+36)$ where W =maximum weight in pounds carried on any
6133 group of two (2) or more axles computed to the nearest five
6134 hundred (500) pounds, L =distance in feet between the extremes of
6135 any group of two (2) or more consecutive axles, and N =number of
6136 axles in any group under consideration.

6137 TABLE III

6138 DISTANCE
6139 IN FEET
6140 BETWEEN THE
6141 EXTREMES OF
6142 ANY GROUP
6143 OF 2 OR MORE
6144 CONSECUTIVE MAXIMUM LOAD IN POUNDS CARRIED ON ANY
6145 AXLES GROUP OF 2 OR MORE CONSECUTIVE AXLES



		2 axles	3 axles	4 axles	5 axles	6 axles	7 axles
6146							
6147	4	34,000					
6148	5	34,000					
6149	6	34,000		Axle groups in			
6150	7	34,000					
6151	8 and						
6152	less	34,000	34,000	these spacings			
6153	More						
6154	than						
6155	8	38,000	42,000				
6156	9	39,000	42,500				
6157	10	40,000	43,500	impractical			
6158	11		44,000				
6159	12		45,000	50,000			
6160	13		45,500	50,500			
6161	14		46,500	51,500			
6162	15		47,000	52,000			
6163	16		48,000	52,500	58,000		
6164	17		48,500	53,500	58,500		
6165	18		49,500	54,000	59,000		
6166	19		50,000	54,500	60,000		
6167	20		51,000	55,500	60,500	66,000	
6168	21		51,500	56,000	61,000	66,500	
6169	22		52,500	56,500	61,500	67,000	
6170	23		53,000	57,500	62,500	68,000	



6171	24	54,000	58,000	63,000	68,500	74,000
6172	25	54,500	58,500	63,500	69,000	74,500
6173	26	55,500	59,500	64,000	69,500	75,000
6174	27	56,000	60,000	65,000	70,000	75,500
6175	28	57,000	60,500	65,500	71,000	76,500
6176	29	57,500	61,500	66,000	71,500	77,000
6177	30	58,500	62,000	66,500	72,000	77,500
6178	31	59,000	62,500	67,500	72,500	78,000
6179	32	60,000	63,500	68,000	73,000	78,500
6180	33		64,000	68,500	74,000	79,000
6181	34		64,500	69,000	74,500	80,000
6182	35		65,500	70,000	75,000	80,000
6183	36		66,000	70,500	75,500	80,000
6184	37		66,500	71,000	76,000	80,000
6185	38		67,500	71,500	77,000	80,000
6186	39		68,000	72,500	77,500	80,000
6187	40		68,500	73,000	78,000	80,000
6188	41		69,500	73,500	78,500	80,000
6189	42		70,000	74,000	79,000	80,000
6190	43		70,500	75,000	80,000	80,000
6191	44		71,500	75,500	80,000	80,000
6192	45		72,000	76,000	80,000	80,000
6193	46		72,500	76,500	80,000	80,000
6194	47		73,500	77,500	80,000	80,000
6195	48		74,000	78,000	80,000	80,000



6196	49	74,500	78,500	80,000	80,000
6197	50	75,500	79,000	80,000	80,000
6198	51	76,000	80,000	80,000	80,000
6199	52	76,500	80,000	80,000	80,000
6200	53	77,500	80,000	80,000	80,000
6201	54	78,000	80,000	80,000	80,000
6202	55	78,500	80,000	80,000	80,000
6203	56	79,500	80,000	80,000	80,000
6204	57	80,000	80,000	80,000	80,000

6205 (2) Moreover, in addition to the per axle weight limitations
6206 specified by Section 63-5-27, two (2) consecutive sets of tandem
6207 axles may carry a gross load of thirty-four thousand (34,000)
6208 pounds each, providing that the overall distance between the first
6209 and last axles of such consecutive sets of tandem axles is
6210 thirty-six (36) feet or more, except that, until September 1,
6211 1989, the axle distance for tank trailers, dump trailers and ocean
6212 transport container haulers may be thirty (30) feet or more. Such
6213 overall gross weight may not exceed eighty thousand (80,000)
6214 pounds, except as provided by this section.

6215 (3) Notwithstanding the provisions of Section 63-5-27 and/or
6216 Section 63-5-29 to the contrary, vehicles hauling products in the
6217 manner set forth in this subsection, whether or not such vehicles
6218 are operating with a harvest permit, shall be allowed a gross
6219 weight of not to exceed forty thousand (40,000) pounds on any
6220 tandem. Vehicles operating without a harvest permit shall be



6221 allowed a tolerance not to exceed five percent (5%) above their
6222 authorized gross vehicle weight, tandem or axle weight; except
6223 that the maximum gross vehicle weight of any such vehicle shall
6224 not exceed eighty thousand (80,000) pounds plus a tolerance
6225 thereon of not more than two percent (2%). Vehicles operating
6226 with a harvest permit shall be allowed a tolerance not to
6227 exceed * * *~~five percent (5%)~~ ten percent (10%) above their
6228 authorized tandem or axle weight, but the maximum gross vehicle
6229 weight of any such vehicle shall not exceed eighty-four thousand
6230 (84,000) pounds. However, neither the increased weights in this
6231 subsection nor any tolerance shall be allowed on federal
6232 interstate highways or on other highways where a tolerance is
6233 specifically prohibited by the Transportation Commission, the
6234 county board of supervisors or the municipal governing authorities
6235 as provided for in Section 63-5-27. The tolerance allowed by this
6236 subsection shall only apply to the operation of vehicles from the
6237 point of loading to the point of unloading for processing, and to
6238 the operation of vehicles hauling sand, gravel, woodchips, wood
6239 shavings, sawdust, fill dirt, and agricultural products, and
6240 products for recycling or materials for the construction or repair
6241 of highways. The range of such operation shall not exceed a
6242 radius of one hundred (100) miles except where the products are
6243 being transported for processing within this state. * * *~~The~~
6244 ~~tolerance shall not be allowed for vehicles loading at a point of~~
6245 ~~origin having scales available for weighing each individual axle~~



6246 ~~of the vehicle; provided, however, that vehicles loading at a~~
6247 ~~point of origin having scales available for weighing the vehicle~~
6248 ~~shall not be eligible for any tolerance over the gross weight~~
6249 ~~limit of eighty thousand (80,000) pounds.~~

6250 (4) Notwithstanding the provisions of Section 63-5-27 and/or
6251 Section 63-5-29 to the contrary, vehicles hauling prepackaged
6252 products, unloaded at a state port or to be loaded at a state
6253 port, which are containerized in such a manner as to make
6254 subdivision thereof impractical shall be allowed a gross weight of
6255 not to exceed forty thousand (40,000) pounds on any tandem, and a
6256 tolerance not to exceed * * *~~five percent (5%)~~ ten percent (10%)
6257 above their authorized gross weight, tandem or axle weight; except
6258 that the maximum weight of any vehicle shall not exceed eighty
6259 thousand (80,000) pounds plus a tolerance thereon of not more than
6260 two percent (2%); however, neither the increased weights in this
6261 subsection nor any tolerance shall be allowed on federal
6262 interstate highways or on other highways where a tolerance is
6263 specifically prohibited by the Transportation Commission, the
6264 county board of supervisors or the municipal governing authorities
6265 as provided for in Section 63-5-27.

6266 (5) (a) Vehicles for which a harvest permit has been issued
6267 pursuant to Section 27-19-81(4) shall be allowed a gross vehicle
6268 weight not to exceed eighty-four thousand (84,000) pounds.
6269 However, the board of supervisors of any county and the governing
6270 authorities of any municipality may designate the roads, streets



6271 and highways under their respective jurisdiction on and along
6272 which vehicles for which a harvest permit has been issued may
6273 travel. This subsection shall not apply to the federal interstate
6274 system.

6275 (b) Any owner or operator who has been issued a harvest
6276 permit and who wishes to operate a vehicle on the roads, streets
6277 or highways under the jurisdiction of a county or municipality at
6278 a gross vehicle weight greater than the weight allowed by law or
6279 greater than the maximum weight established for such roads,
6280 streets or highways by the board of supervisors or municipal
6281 governing authorities, shall notify, in writing, the board of
6282 supervisors or the governing authorities, as the case may be,
6283 before operating such vehicle on the roads, streets or highways of
6284 such county or municipality. In his notice, the permit holder
6285 shall identify the routes over which he intends to operate
6286 vehicles for which the permit has been issued and the dates or
6287 time period during which he will be operating such vehicles. The
6288 board of supervisors or the governing authorities, as the case may
6289 be, shall have two (2) working days to respond in writing to the
6290 permit holder to notify the permit holder of the routes on and
6291 along which the permit holder may operate vehicles for which a
6292 harvest permit has been issued. Failure of the board of
6293 supervisors or the governing authorities timely to notify the
6294 permit holder and to designate the routes on and along which the
6295 permit holder may operate shall be considered as authorizing the



6296 permit holder to operate on any of the roads, streets or highways
6297 of the county or municipality in accordance with the authority
6298 granted to the permit holder by the harvest permit.

6299 (c) Anytime a timber deed is filed with the chancery
6300 clerk, the grantee, at that time, may make a written request of
6301 the board of supervisors of the county or the governing
6302 authorities of the municipality, as the case may be, for the
6303 purpose of providing to the grantee, within three (3) working days
6304 of the filing of the request, a designated and approved route over
6305 the roads, streets or highways under the jurisdiction of the
6306 county or city, as the case may be, that the grantee may travel
6307 for the purpose of transporting harvested timber. Upon providing
6308 such route designation, the county or city, as the case may be,
6309 shall also provide to the grantee a map designating the approved
6310 route. An approved route designation provided to a grantee under
6311 the provisions of this paragraph shall be valid for a period of
6312 six (6) months from its date of issue. The permit authorized to
6313 be issued under paragraph (b) of this subsection shall not be
6314 required for any person who obtains a permit issued under this
6315 paragraph.

6316 (d) This subsection (5) shall stand repealed from and
6317 after July 1, 2019.

6318 (6) Nothing in this section or subsections (1) through (4)
6319 of Section 63-5-27 shall be construed to deny the operation of any
6320 vehicle or combination of vehicles that could be lawfully operated



6321 upon the interstate highway system of this state on January 4,
6322 1975.

6323 **SECTION 45.** Section 65-1-47, Mississippi Code of 1972, is
6324 amended as follows:

6325 65-1-47. (1) The * * *~~state highway~~ Mississippi
6326 Transportation Commission shall have complete authority to issue
6327 rules, regulations and orders under which the * * *~~state highway~~
6328 ~~department~~ Mississippi Department of Transportation shall have
6329 control and supervision, with full power and authority under
6330 rules, regulations and orders issued by the commission, to locate,
6331 relocate, widen, alter, change, straighten, construct or
6332 reconstruct any and all roads on the state highway system
6333 heretofore or hereafter taken over by it for maintenance as a part
6334 of such system, and shall have full and complete authority for
6335 regulating the making of all contracts, surveys, plans,
6336 specifications and estimates for the location, laying out,
6337 widening, straightening, altering, changing, constructing,
6338 reconstructing and maintaining of and the securing of
6339 rights-of-way for any and all such highways, and to authorize the
6340 employees of the * * *~~state highway department~~ Mississippi
6341 Department of Transportation to enter upon private property for
6342 such purposes.

6343 (2) The * * *~~state highway department~~ Mississippi Department
6344 of Transportation, under the rules, regulations and orders spread
6345 upon the minutes of the * * *~~state highway~~ Mississippi



6346 Transportation Commission, is authorized and empowered to obtain
6347 and pay for the rights-of-way of such width as it may determine to
6348 be necessary for such highway or for any alteration or change
6349 therein or relocation thereof by agreement with the owners of such
6350 lands. Rights-of-way of not less than sixty (60) feet wide shall
6351 be acquired except within the boundaries of towns and cities where
6352 unusual conditions exist, in which case the commission is
6353 authorized and empowered to have obtained and paid for such
6354 rights-of-way of such width as it may determine to be
6355 necessary. * * *~~Said~~ The commission may have condemned any and
6356 all land or other property needed for such purposes or either of
6357 them; may have condemned or acquired by gift or purchase lands
6358 containing road building materials and develop and operate pits,
6359 mines or other properties for the purpose of obtaining road
6360 material; and have condemned or acquired by gift or purchase lands
6361 necessary for the safety and convenience of traffic.

6362 (3) * * *~~Said commission,~~ In case an agreement cannot be
6363 reached with the owners of land containing road building materials
6364 or of any additional land necessary for widening any existing
6365 public highways, for laying out a new public highway, or for
6366 changing the route of an existing public highway, as provided
6367 in * * *~~the foregoing part~~ subsections (1) and (2) of this
6368 section, the Mississippi Transportation Commission shall be
6369 authorized to have condemned any land needed for either of said
6370 purposes, as is fully set forth in this section. The proceedings



6371 to acquire such lands by a condemnation shall be in conformity
6372 with the statutes on the subject of "eminent domain," the power of
6373 eminent domain being hereby expressly conferred upon said
6374 commission for such purposes. Such proceedings shall take
6375 precedence over all other causes not involving the public interest
6376 in all courts and shall be given preference to the end that
6377 construction and reconstruction of highways hereunder may not be
6378 unreasonably delayed. The amount of such compensation and
6379 damages, if any, awarded to the owner in such proceedings shall be
6380 paid out of the State Highway Fund. The authorities constructing
6381 such highway, under the authority as provided in this section,
6382 shall use diligence to protect growing crops and pastures and to
6383 prevent damage to any property not taken. So far as possible, all
6384 rights-of-way shall be acquired or contracted for before any
6385 construction contract work order is issued.

6386 (4) The estate which the * * *~~state highway~~ Mississippi
6387 Transportation Commission is authorized to acquire by deed or
6388 condemnation as set forth above shall include all rights, title
6389 and interest in and to the lands or property being acquired,
6390 excepting and excluding all the oil and gas therein or thereunder
6391 and such other rights, title or interest which are expressly
6392 excepted and reserved to the property owner, his successors, heirs
6393 or assigns in the deed or condemnation petition by which the
6394 property is acquired. Any property interest acquired may be in
6395 unlimited vertical dimension. The * * *~~state highway~~ Mississippi



6396 Transportation Commission shall decide what right, title and
6397 interest are necessary for highway purposes on each particular
6398 project and may, by order on its minutes, authorize its agents to
6399 expressly except all or any others.

6400 (5) No rights-of-way may be acquired under this section by
6401 the Department of Transportation unless the acquisition is
6402 approved by the Governor and the project for which the
6403 rights-of-way are acquired are reasonably expected to be completed
6404 within five (5) years.

6405 (6) Ninety-five percent (95%) of state funds appropriated to
6406 the Mississippi Department of Transportation shall be utilized to
6407 maintain roads and bridges on the state highway system.

6408 **SECTION 46.** Section 65-1-1, Mississippi Code of 1972, is
6409 brought forward as follows:

6410 65-1-1. When used in this chapter and for the purposes of
6411 Sections 65-1-1 through 65-1-21, the following words shall have
6412 the meanings ascribed herein unless the context otherwise
6413 requires:

6414 (a) "Department" means the Mississippi Department of
6415 Transportation. Whenever the term "Mississippi State Highway
6416 Department," or the word "department" meaning the Mississippi
6417 State Highway Department, appears in the laws of the State of
6418 Mississippi, it shall mean the "Mississippi Department of
6419 Transportation."



6420 (b) "Office" means an administrative subdivision of the
6421 department.

6422 (c) "Bureau" means an administrative subdivision of an
6423 office.

6424 (d) "Commission" means the Mississippi Transportation
6425 Commission. Whenever the term "Mississippi State Highway
6426 Commission," or the word "commission" meaning the Mississippi
6427 State Highway Commission, appears in the laws of the State of
6428 Mississippi, it shall mean the Mississippi Transportation
6429 Commission.

6430 (e) "Executive director" means the chief administrative
6431 officer of the department. Whenever the term "director," meaning
6432 the Chief Administrative Officer of the State Highway Department,
6433 appears in the laws of the State of Mississippi, it shall mean the
6434 Executive Director of the Mississippi Department of
6435 Transportation.

6436 (f) "Director" means the chief officer of an office.

6437 (g) "Administrator" means the chief officer of a
6438 bureau.

6439 (h) "Highway" or "road" includes rights-of-way, bridge
6440 and drainage structures, signs, guardrails and other structures
6441 made in connection with such highway or road.

6442 (i) "Construction" includes reconstruction.

6443 (j) "Maintenance" means the constant maintenance and
6444 repair to preserve a smooth surfaced highway.



6445 (k) "Pave" means to construct with a surface of either
6446 high-type or intermediate-type pavement.

6447 **SECTION 47.** Section 65-1-2, Mississippi Code of 1972, is
6448 brought forward as follows:

6449 65-1-2. (1) There is hereby created the Mississippi
6450 Department of Transportation, which shall include the following
6451 offices:

6452 (a) Office of Administrative Services.

6453 (b) Office of Highways.

6454 (c) Office of State Aid Road Construction.

6455 (d) Office of Intermodal Planning.

6456 (e) Office of Enforcement.

6457 (2) Each office shall be composed of such bureaus as deemed
6458 necessary by the executive director of the department.

6459 (3) The department is designated as the single state agency
6460 to receive and expend any funds made available by the United
6461 States Department of Transportation or any agency of the federal
6462 government for transportation purposes and to cooperate with
6463 federal, state, interstate and local agencies, organizations and
6464 persons performing activities relating to transportation. This
6465 subsection shall not apply to motor carrier safety assistance
6466 program funds made available by the federal government to the
6467 Public Service Commission.

6468 (4) The powers, duties and responsibilities of the State
6469 Highway Department with respect to the construction and



6470 maintenance of the state highway system are transferred to the
6471 Mississippi Department of Transportation.

6472 (5) The powers, duties and responsibilities of
6473 the * * *~~Department of Economic and Community Development~~
6474 Mississippi Development Authority with respect to aeronautics are
6475 transferred to the Mississippi Department of Transportation.

6476 (6) The powers, duties and responsibilities of the * * *
6477 ~~State Tax Commission~~ Department of Revenue with respect to the
6478 weighing of motor vehicles along the highways of this state at
6479 inspection stations and by means of portable scales are
6480 transferred to the Mississippi Department of Transportation.

6481 (7) The powers, duties and responsibilities of
6482 the * * *~~Department of Economic and Community Development~~
6483 Mississippi Development Authority with respect to transportation
6484 matters, except with respect to ports, are transferred to the
6485 Mississippi Department of Transportation.

6486 (8) The powers, duties and responsibilities of the State Aid
6487 Engineer and the Office of State Aid Road Construction are
6488 transferred to the Mississippi Department of Transportation.

6489 (9) All powers, duties and responsibilities of the Public
6490 Service Commission with regard to railroads, except rate-making
6491 authority, are transferred to the Mississippi Department of
6492 Transportation. The Mississippi Transportation Commission may
6493 perform any act and issue any rule, regulation or order which the
6494 commission is permitted to do by the Federal Railroad Safety Act



6495 of 1970 (45 USCS et seq.). A copy of any new rule, regulation or
6496 order passed by the Mississippi Transportation Commission shall be
6497 furnished to members of the Transportation Committees of the
6498 Mississippi House of Representatives and the Mississippi Senate.
6499 Individuals, corporations or companies affected by the order, rule
6500 or regulation shall be notified in accordance with the Mississippi
6501 Administrative Procedures Law.

6502 (10) All records, personnel, property and unexpended
6503 balances of appropriations, allocation or other funds of all those
6504 agencies, boards, commissions, departments, offices, bureaus and
6505 divisions that are transferred by Chapter 496, Laws of 1992, shall
6506 be transferred to the Mississippi Department of Transportation.
6507 The transfer of segregated or special funds shall be made in such
6508 a manner that the relation between program and revenue source as
6509 provided by law shall be retained.

6510 (11) From and after January 1, 1993, and until January 1,
6511 1994, the Mississippi Department of Transportation and the
6512 Mississippi Transportation Commission shall be exempt from State
6513 Personnel Board procedures for the purpose of the employment,
6514 promotion, realignment, demotion, reprimand, suspension,
6515 termination, reallocation, reassignment, transfer, moving or
6516 relocation of personnel of all those agencies, boards,
6517 commissions, departments, offices, bureaus and divisions whose
6518 duties and responsibilities are transferred by Chapter 496, Laws
6519 of 1992, to the Mississippi Department of Transportation.



6520 **SECTION 48.** Section 65-1-5, Mississippi Code of 1972, is
6521 brought forward as follows:

6522 65-1-5. When the transportation commissioners enter upon the
6523 duties of their office, the Transportation Commission shall meet
6524 and organize by the election of one (1) of its members to serve as
6525 chairman of the commission for the four-year term for which the
6526 commissioner shall have been elected. The commission, a majority
6527 of which shall constitute a quorum, shall meet in regular session
6528 on the second Tuesday of each month at the office of the
6529 commission in Jackson, Mississippi; however, the commission may
6530 meet in regular session not more than three (3) times each year at
6531 such other location as may be set by the commission. At such
6532 regular sessions the commission may hear, continue and determine
6533 any and all matters coming before it. The commission may hold
6534 special sessions at the call of the executive director or the
6535 chairman at such times and places in this state as either of them
6536 may deem necessary. At such special sessions it may hear,
6537 continue, consider and determine any and all matters coming before
6538 it, provided that at least five (5) days' notice of such meetings
6539 shall be given to all the members of the commission beforehand. A
6540 special session may be called at any time without the foregoing
6541 notice, or any notice, if by and with the unanimous consent of all
6542 the members of the commission, but such unanimous consent shall be
6543 spread at large on the minutes of the commission. If any session
6544 is held at a location other than at the commission's office in



6545 Jackson, Mississippi, the commission shall make provisions to
6546 allow public participation in the meeting by appearing at the
6547 Jackson office.

6548 The Mississippi Transportation Commission shall act as a
6549 legal entity, and shall only speak through its minutes, and in all
6550 matters shall act as a unit. Any action on the part of any member
6551 of the commission separately shall not bind the commission as a
6552 unit, but such individual member only shall be liable personally
6553 on his official bond.

6554 The Mississippi Transportation Commission shall be a body
6555 corporate and as such may sue and be sued, plead and be impleaded,
6556 in any court of justice having jurisdiction of the subject matter
6557 of any such suit. In any suit against the Mississippi
6558 Transportation Commission service of process shall be had by
6559 serving the secretary of the commission with such process; and a
6560 copy of the declaration, petition or bill of complaint, or other
6561 initial pleading shall be handed the secretary along with the
6562 process.

6563 **SECTION 49.** Section 65-1-7, Mississippi Code of 1972, is
6564 brought forward as follows:

6565 65-1-7. The three (3) commissioners chosen as herein
6566 provided, and their successors, shall each receive as compensation
6567 for their services salaries fixed by the Legislature, and in
6568 addition shall be allowed all of their actual and necessary



6569 traveling and other expenses incurred in the performance of their
6570 respective official duties.

6571 **SECTION 50.** Section 65-1-8, Mississippi Code of 1972, is
6572 brought forward as follows:

6573 65-1-8. (1) The Mississippi Transportation Commission shall
6574 have the following general powers, duties and responsibilities:

6575 (a) To coordinate and develop a comprehensive, balanced
6576 transportation policy for the State of Mississippi;

6577 (b) To promote the coordinated and efficient use of all
6578 available and future modes of transportation;

6579 (c) To make recommendations to the Legislature
6580 regarding alterations or modifications in any existing
6581 transportation policies;

6582 (d) To study means of encouraging travel and
6583 transportation of goods by the combination of motor vehicle and
6584 other modes of transportation;

6585 (e) To take such actions as are necessary and proper to
6586 discharge its duties pursuant to the provisions of Chapter 496,
6587 Laws of 1992, and any other provision of law;

6588 (f) To receive and provide for the expenditure of any
6589 funds made available to it by the Legislature, the federal
6590 government or any other source.

6591 (2) In addition to the general powers, duties and
6592 responsibilities listed in subsection (1) of this section, the



6593 Mississippi Transportation Commission shall have the following
6594 specific powers:

6595 (a) To make rules and regulations whereby the
6596 Transportation Department shall change or relocate any and all
6597 highways herein or hereafter fixed as constituting a part of the
6598 state highway system, as may be deemed necessary or economical in
6599 the construction or maintenance thereof; to acquire by gift,
6600 purchase, condemnation or otherwise, land or other property
6601 whatsoever that may be necessary for a state highway system as
6602 herein provided, with full consideration to be given to the
6603 stimulation of local public and private investment when acquiring
6604 such property in the vicinity of Mississippi towns, cities and
6605 population centers;

6606 (b) To enforce by mandamus, or other proper legal
6607 remedies, all legal rights or rights of action of the Mississippi
6608 Transportation Commission with other public bodies, corporations
6609 or persons;

6610 (c) To make and publish rules, regulations and
6611 ordinances for the control of and the policing of the traffic on
6612 the state highways, and to prevent their abuse by any or all
6613 persons, natural or artificial, by trucks, tractors, trailers or
6614 any other heavy or destructive vehicles or machines, or by any
6615 other means whatsoever, by establishing weights of loads or of
6616 vehicles, types of tires, width of tire surfaces, length and width
6617 of vehicles, with reasonable variations to meet approximate



6618 weather conditions, and all other proper police and protective
6619 regulations, and to provide ample means for the enforcement of
6620 same. The violation of any of the rules, regulations or
6621 ordinances so prescribed by the commission shall constitute a
6622 misdemeanor. No rule, regulation or ordinance shall be made that
6623 conflicts with any statute now in force or which may hereafter be
6624 enacted, or with any ordinance of municipalities. A monthly
6625 publication giving general information to the boards of
6626 supervisors, employees and the public may be issued under such
6627 rules and regulations as the commission may determine;

6628 (d) To give suitable numbers to highways and to change
6629 the number of any highway that shall become a part of the state
6630 highway system. However, nothing herein shall authorize the
6631 number of any highway to be changed so as to conflict with any
6632 designation thereof as a U.S. numbered highway. Where, by a
6633 specific act of the Legislature, the commission has been directed
6634 to give a certain number to a highway, the commission shall not
6635 have the authority to change such number;

6636 (e) (i) To make proper and reasonable rules,
6637 regulations, and ordinances for the placing, erection, removal or
6638 relocation of telephone, telegraph or other poles, signboards,
6639 fences, gas, water, sewerage, oil or other pipelines, and other
6640 obstructions that may, in the opinion of the commission,
6641 contribute to the hazards upon any of the state highways, or in
6642 any way interfere with the ordinary travel upon such highways, or



6643 the construction, reconstruction or maintenance thereof, and to
6644 make reasonable rules and regulations for the proper control
6645 thereof. Any violation of such rules or regulations or
6646 noncompliance with such ordinances shall constitute a misdemeanor;

6647 (ii) Except as otherwise provided for in this
6648 paragraph, whenever the order of the commission shall require the
6649 removal of, or other changes in the location of telephone,
6650 telegraph or other poles, signboards, gas, water, sewerage, oil or
6651 other pipelines; or other similar obstructions on the right-of-way
6652 or such other places where removal is required by law, the owners
6653 thereof shall at their own expense move or change the same to
6654 conform to the order of the commission. Any violation of such
6655 rules or regulations or noncompliance with such orders shall
6656 constitute a misdemeanor;

6657 (iii) Rural water districts, rural water systems,
6658 nonprofit water associations and municipal public water systems in
6659 municipalities with a population of ten thousand (10,000) or less,
6660 according to the latest federal decennial census, shall not be
6661 required to bear the cost and expense of removal and relocation of
6662 water and sewer lines and facilities constructed or in place in
6663 the rights-of-way of state highways. The cost and expense of such
6664 removal and relocation, including any unpaid prior to July 1,
6665 2002, shall be paid by the Department of Transportation;

6666 (iv) Municipal public sewer systems and municipal
6667 gas systems owned by municipalities with a population of ten



6668 thousand (10,000) or less, according to the latest federal
6669 decennial census, shall not be required to bear the cost and
6670 expense of removal and relocation of lines and facilities
6671 constructed or in place in the rights-of-way of state highways.
6672 The cost and expense of such removal and relocation, including any
6673 unpaid prior to July 1, 2003, shall be paid by the Department of
6674 Transportation;

6675 (f) To regulate and abandon grade crossings on any road
6676 fixed as a part of the state highway system, and whenever the
6677 commission, in order to avoid a grade crossing with the railroad,
6678 locates or constructs said road on one side of the railroad, the
6679 commission shall have the power to abandon and close such grade
6680 crossing, and whenever an underpass or overhead bridge is
6681 substituted for a grade crossing, the commission shall have power
6682 to abandon such grade crossing and any other crossing adjacent
6683 thereto. Included in the powers herein granted shall be the power
6684 to require the railroad at grade crossings, where any road of the
6685 state highway system crosses the same, to place signal posts with
6686 lights or other warning devices at such crossings at the expense
6687 of the railroad, and to regulate and abandon underpass or overhead
6688 bridges and, where abandoned because of the construction of a new
6689 underpass or overhead bridge, to close such old underpass or
6690 overhead bridge, or, in its discretion, to return the same to the
6691 jurisdiction of the county board of supervisors;



6692 (g) To make proper and reasonable rules and regulations
6693 to control the cutting or opening of the road surfaces for
6694 subsurface installations;

6695 (h) To make proper and reasonable rules and regulations
6696 for the removal from the public rights-of-way of any form of
6697 obstruction, to cooperate in improving their appearance, and to
6698 prescribe minimum clearance heights for seed conveyors, pipes,
6699 passageways or other structure of private or other ownership above
6700 the highways;

6701 (i) To establish, and have the Transportation
6702 Department maintain and operate, and to cooperate with the state
6703 educational institutions in establishing, enlarging, maintaining
6704 and operating a laboratory or laboratories for testing materials
6705 and for other proper highway purposes;

6706 (j) To provide, under the direction and with the
6707 approval of the Department of Finance and Administration, suitable
6708 offices, shops and barns in the City of Jackson;

6709 (k) To establish and have enforced set-back
6710 regulations;

6711 (l) To cooperate with proper state authorities in
6712 producing limerock for highway purposes and to purchase same at
6713 cost;

6714 (m) To provide for the purchase of necessary equipment
6715 and vehicles and to provide for the repair and housing of same, to
6716 acquire by gift, purchase, condemnation or otherwise, land or



6717 lands and buildings in fee simple, and to authorize the
6718 Transportation Department to construct, lease or otherwise provide
6719 necessary and proper permanent district offices for the
6720 construction and maintenance divisions of the department, and for
6721 the repair and housing of the equipment and vehicles of the
6722 department; however, in each Supreme Court district only two (2)
6723 permanent district offices shall be set up, but a permanent status
6724 shall not be given to any such offices until so provided by act of
6725 the Legislature and in the meantime, all shops of the department
6726 shall be retained at their present location. As many local or
6727 subdistrict offices, shops or barns may be provided as is
6728 essential and proper to economical maintenance of the state
6729 highway system;

6730 (n) To cooperate with the Department of Archives and
6731 History in having placed and maintained suitable historical
6732 markers, including those which have been approved and purchased by
6733 the State Historical Commission, along state highways, and to have
6734 constructed and maintained roadside driveways for convenience and
6735 safety in viewing them when necessary;

6736 (o) To cooperate, in its discretion, with the
6737 Mississippi Department of Wildlife, Fisheries and Parks in
6738 planning and constructing roadside parks upon the right-of-way of
6739 state highways, whether constructed, under construction, or
6740 planned; said parks to utilize where practical barrow pits used in
6741 construction of state highways for use as fishing ponds. Said



6742 parks shall be named for abundant flora and fauna existing in the
6743 area or for the first flora or fauna found on the site;

6744 (p) Unless otherwise prohibited by law, to make such
6745 contracts and execute such instruments containing such reasonable
6746 and necessary appropriate terms, provisions and conditions as in
6747 its absolute discretion it may deem necessary, proper or
6748 advisable, for the purpose of obtaining or securing financial
6749 assistance, grants or loans from the United States of America or
6750 any department or agency thereof, including contracts with several
6751 counties of the state pertaining to the expenditure of such funds;

6752 (q) To cooperate with the Federal Highway
6753 Administration in the matter of location, construction and
6754 maintenance of the Great River Road, to expend such funds paid to
6755 the commission by the Federal Highway Administration or other
6756 federal agency, and to authorize the Transportation Department to
6757 erect suitable signs marking this highway, the cost of such signs
6758 to be paid from state highway funds other than earmarked
6759 construction funds;

6760 (r) To cooperate, in its discretion, with the
6761 Mississippi Forestry Commission and the School of Forestry,
6762 Mississippi State University, in a forestry management program,
6763 including planting, thinning, cutting and selling, upon the
6764 right-of-way of any highway, constructed, acquired or maintained
6765 by the Transportation Department, and to sell and dispose of any
6766 and all growing timber standing, lying or being on any



6767 right-of-way acquired by the commission for highway purposes in
6768 the future; such sale or sales to be made in accordance with the
6769 sale of personal property which has become unnecessary for public
6770 use as provided for in Section 65-1-123, Mississippi Code of 1972;

6771 (s) To expend funds in cooperation with the Division of
6772 Plant Industry, Mississippi Department of Agriculture and
6773 Commerce, the United States government or any department or agency
6774 thereof, or with any department or agency of this state, to
6775 control, suppress or eradicate serious insect pests, rodents,
6776 plant parasites and plant diseases on the state highway
6777 rights-of-way;

6778 (t) To provide for the placement, erection and
6779 maintenance of motorist services business signs and supports
6780 within state highway rights-of-way in accordance with current
6781 state and federal laws and regulations governing the placement of
6782 traffic control devices on state highways, and to establish and
6783 collect reasonable fees from the businesses having information on
6784 such signs;

6785 (u) To request and to accept the use of persons
6786 convicted of an offense, whether a felony or a misdemeanor, for
6787 work on any road construction, repair or other project of the
6788 Transportation Department. The commission is also authorized to
6789 request and to accept the use of persons who have not been
6790 convicted of an offense but who are required to fulfill certain
6791 court-imposed conditions pursuant to Section 41-29-150(d)(1) or



6792 99-15-26, Mississippi Code of 1972, or the Pretrial Intervention
6793 Act, being Sections 99-15-101 through 99-15-127, Mississippi Code
6794 of 1972. The commission is authorized to enter into any
6795 agreements with the Department of Corrections, the State Parole
6796 Board, any criminal court of this state, and any other proper
6797 official regarding the working, guarding, safekeeping, clothing
6798 and subsistence of such persons performing work for the
6799 Transportation Department. Such persons shall not be deemed
6800 agents, employees or involuntary servants of the Transportation
6801 Department while performing such work or while going to and from
6802 work or other specified areas;

6803 (v) To provide for the administration of the railroad
6804 revitalization program pursuant to Section 57-43-1 et seq.;

6805 (w) The Mississippi Transportation Commission is
6806 further authorized, in its discretion, to expend funds for the
6807 purchase of service pins for employees of the Mississippi
6808 Transportation Department;

6809 (x) To cooperate with the * * * ~~State Tax Commission~~
6810 Department of Revenue by providing for weight enforcement field
6811 personnel to collect and assess taxes, fees and penalties and to
6812 perform all duties as required pursuant to Section 27-55-501 et
6813 seq., Sections 27-19-1 et seq., 27-55-1 et seq., 27-59-1 et seq.
6814 and 27-61-1 et seq., Mississippi Code of 1972, with regard to
6815 vehicles subject to the jurisdiction of the Office of Weight



6816 Enforcement. All collections and assessments shall be transferred
6817 daily to the * * *~~State Tax Commission~~ Department of Revenue;

6818 (y) The Mississippi Transportation Commission may
6819 delegate the authority to enter into a supplemental agreement to a
6820 contract previously approved by the commission if the supplemental
6821 agreement involves an additional expenditure not to exceed One
6822 Hundred Thousand Dollars (\$100,000.00);

6823 (z) (i) The Mississippi Transportation Commission, in
6824 its discretion, may enter into agreements with any county,
6825 municipality, county transportation commission, business,
6826 corporation, partnership, association, individual or other legal
6827 entity, for the purpose of accelerating the completion date of
6828 scheduled highway construction projects.

6829 (ii) Such an agreement may permit the cost of a
6830 highway construction project to be advanced to the commission by a
6831 county, municipality, county transportation commission, business,
6832 corporation, partnership, association, individual or other legal
6833 entity, and repaid to such entity by the commission when highway
6834 construction funds become available; provided, however, that
6835 repayment of funds advanced to the Mississippi Transportation
6836 Commission shall be made no sooner than the commission's
6837 identified projected revenue schedule for funding of that
6838 particular construction project, and no other scheduled highway
6839 construction project established by statute or by the commission
6840 may be delayed by an advanced funding project authorized under



6841 this paragraph (z). Repayments to a private entity that advances
6842 funds to the Mississippi Transportation Commission under this
6843 paragraph (z) may not include interest or other fees or charges,
6844 and the total amount repaid shall not exceed the total amount of
6845 funds advanced to the commission by the entity.

6846 (iii) In considering whether to enter into such an
6847 agreement, the commission shall consider the availability of
6848 financial resources, the effect of such agreement on other ongoing
6849 highway construction, the urgency of the public's need for swift
6850 completion of the project and any other relevant factors.

6851 (iv) Such an agreement shall be executed only upon
6852 a finding by the commission, spread upon its minutes, that the
6853 acceleration of the scheduled project is both feasible and
6854 beneficial. The commission shall also spread upon its minutes its
6855 findings with regard to the factors required to be considered
6856 pursuant to subparagraph (iii) of this paragraph (z);

6857 (aa) The Mississippi Transportation Commission, in its
6858 discretion, may purchase employment practices liability insurance,
6859 and may purchase an excess policy to cover catastrophic losses
6860 incurred under the commission's self-insured workers' compensation
6861 program authorized under Section 71-3-5. Such policies shall be
6862 written by the agent or agents of a company or companies
6863 authorized to do business in the State of Mississippi. The
6864 deductibles shall be in an amount deemed reasonable and prudent by
6865 the commission, and the premiums thereon shall be paid from the



6866 State Highway Fund. Purchase of insurance under this paragraph
6867 shall not serve as an actual or implied waiver of sovereign
6868 immunity or of any protection afforded the commission under the
6869 Mississippi Tort Claims Act;

6870 (bb) The Mississippi Transportation Commission is
6871 further authorized, in its discretion, to expend funds for the
6872 purchase of promotional materials for safety purposes, highway
6873 beautification purposes and recruitment purposes;

6874 (cc) To lease antenna space on communication towers
6875 which it owns;

6876 (dd) To receive funds from the Southeastern Association
6877 of Transportation Officials and from other nonstate sources and
6878 expend those funds for educational scholarships in transportation
6879 related fields of study. The commission may adopt rules or
6880 regulations as necessary for the implementation of the program. A
6881 strict accounting shall be made of all funds deposited with the
6882 commission and all funds dispersed.

6883 **SECTION 51.** Section 65-1-9, Mississippi Code of 1972, is
6884 brought forward as follows:

6885 65-1-9. The commission shall appoint an Executive Director
6886 of the Mississippi Department of Transportation for a term of
6887 office beginning on April 1, 1993. The person serving as
6888 Executive Director of the State Highway Department on June 30,
6889 1992, shall serve until April 1, 1993, as the Executive Director
6890 of the Mississippi Department of Transportation, and thereafter



6891 shall be eligible for reappointment to the position of Executive
6892 Director of the Mississippi Department of Transportation.
6893 Succeeding terms shall expire on April 1 each four (4) years
6894 thereafter. The executive director may be removed by a majority
6895 of the commission pursuant to Section 25-9-101 et seq.,
6896 Mississippi Code of 1972. All appointments by the commission
6897 shall be with the advice and consent of the Senate. The
6898 commission shall submit its appointment to the Senate not later
6899 than March 1 of the year in which a term expires, and if such
6900 submission is not made by March 1, the incumbent director shall be
6901 deemed to have been reappointed for a four-year term. In the
6902 event a vacancy occurs from resignation, death or removal from
6903 office by the commission, the commission shall submit its
6904 appointment for the unexpired term to the Senate not later than
6905 the next March 1 after such vacancy occurs. If no appointment for
6906 an unexpired term is submitted to the Senate, the Governor shall
6907 make such appointment not later than April 1 of such year. The
6908 commission shall fix the compensation of the executive director,
6909 subject to approval by the State Personnel Board. The executive
6910 director shall be eligible for reappointment. The executive
6911 director shall have the following qualifications:

6912 (a) Possess a wide knowledge of the transportation
6913 system and needs of Mississippi;

6914 (b) Possess a wide knowledge of the principles of
6915 transportation organization and administration; and



6916 (c) Possess selected training or expertise in the field
6917 of transportation.

6918 No person who is a member of the Mississippi Transportation
6919 Commission, or who has been a member of the transportation
6920 commission or of its predecessor, the State Highway Commission,
6921 within two (2) years next preceding his appointment, shall be
6922 eligible to be chosen as executive director of the department.
6923 The executive director shall be the executive officer of the
6924 commission and shall be subject to its orders and directions. The
6925 executive director shall give his entire time to the duties of his
6926 office. Before entering upon the duties of his office, the
6927 executive director shall give bond to the State of Mississippi in
6928 the sum of Fifty Thousand Dollars (\$50,000.00), conditioned upon
6929 the faithful discharge and performance of his official duty. The
6930 principal and surety on such bond shall be liable thereunder to
6931 the state for double the amount of value of any money or property
6932 which the state may lose, if any, by reason of any wrongful or
6933 criminal act of the executive director. Such bond, when approved
6934 by the commission, shall be filed with the Secretary of State, and
6935 the premium thereon shall be paid from any funds available to the
6936 commission.

6937 **SECTION 52.** Section 65-1-10, Mississippi Code of 1972, is
6938 brought forward as follows:



6939 65-1-10. Under the authority of the Mississippi
6940 Transportation Commission, and in conformity with its orders as
6941 spread on its minutes, the executive director shall:

6942 (a) Unless otherwise provided by law, appoint a
6943 director in charge of each operating office of the department who
6944 shall be responsible to the executive director for the operation
6945 of such office. Each such director shall be qualified and
6946 experienced in the functions performed by the office under his
6947 charge;

6948 (b) Administer the policies promulgated by the
6949 commission;

6950 (c) Supervise and direct all administrative and
6951 technical activities of the department;

6952 (d) Organize the offices and bureaus of the department;

6953 (e) Coordinate the activities of the various offices of
6954 the department;

6955 (f) Fix the compensation of employees of the department
6956 and require any employee to give bond to the State of Mississippi
6957 for the faithful performance of his duties in an amount the
6958 executive director deems appropriate. Premiums on all bonds so
6959 required shall be paid out of any funds available to the
6960 department;

6961 (g) Recommend such studies and investigations as he may
6962 deem appropriate and carry out the approved recommendations in
6963 conjunction with the various offices;



6964 (h) Prepare and deliver to the Legislature and the
6965 Governor on or before January 1 of each year, and at such other
6966 times as may be required by the Legislature or Governor, a full
6967 report of the work of the department and the offices thereof,
6968 including a detailed statement of expenditures of the department
6969 and any recommendations the department may have * * *;

6970 (i) Have full and general supervision over all matters
6971 relating to the construction or maintenance of the state highways,
6972 letting of contracts therefor, and the selection of materials to
6973 be used in the construction of state highways under the authority
6974 conferred by this chapter as herein set forth and the employment,
6975 promotion, demotion, reprimand, suspension, termination,
6976 reassignment, transfer, moving or relocation of all personnel not
6977 specifically authorized by statute to be employed by the
6978 commission. The executive director may authorize the payment of
6979 expenses of any personnel reassigned, transferred, moved or
6980 relocated in accordance with such rules and regulations as are
6981 promulgated by the commission;

6982 (j) Approve all bids, sign all vouchers and
6983 requisitions, issue all orders for supplies and materials, sign
6984 all contracts and agreements in the name of the State of
6985 Mississippi, and subscribe to all other matters which may arise in
6986 the carrying out of the intent and purpose of this chapter;



6987 (k) Receive and assume control, for the benefit of the
6988 state, of any and all highways herein or hereafter fixed as roads
6989 constituting a part of the state highway system;

6990 (l) Provide for boulevard stops, restricted entrances
6991 to main highways and access driveways, neutral grounds, and
6992 roadside parks, erect all suitable direction and warning signs,
6993 and provide access roads in or to municipalities where necessary;
6994 provide limited access facilities when and where deemed necessary,
6995 such a facility being defined as a highway or street especially
6996 designed or designated for through traffic and over, from or to
6997 which owners or occupants of abutting land or other persons have
6998 only such limited right or easement of access as may be prescribed
6999 by the commission, and provide that certain highways or streets
7000 may be parkways from which trucks, buses and other commercial
7001 vehicles shall be excluded or may be freeways open to customary
7002 forms of highway and street traffic and use, and such limited
7003 access facilities or parkways may be planned, designated,
7004 established, regulated, vacated, altered, improved, constructed
7005 and maintained and rights-of-way therefor specifically obtained,
7006 either by purchase, gift, condemnation or other form of
7007 acquisition;

7008 (m) Construct bridges with or without footways, and
7009 sidewalks where deemed essential to decrease hazards;

7010 (n) Perform services for the Department of Finance and
7011 Administration on state property, including, but not limited to,



7012 engineering services, and to advance such funds to defray the cost
7013 of the expenses incurred in performing such services from out of
7014 Transportation Department funds until such department is
7015 reimbursed by the Department of Finance and Administration;

7016 (o) Perform all duties authorized by Section 27-19-136,
7017 Mississippi Code of 1972, concerning the assessment and collection
7018 of permit fees, fines and penalties.

7019 **SECTION 53.** Section 65-1-11, Mississippi Code of 1972, is
7020 brought forward as follows:

7021 65-1-11. The executive director, subject to the approval of
7022 the commission, shall employ a chief engineer who shall be a
7023 registered civil engineer, a graduate of a recognized school of
7024 engineering, and who shall have had not less than five (5) years'
7025 actual professional experience in highway construction. The chief
7026 engineer shall also be a deputy executive director of the
7027 department with such powers and duties as may be prescribed by the
7028 commission. The chief engineer shall give bond in the sum of
7029 Fifty Thousand Dollars (\$50,000.00) in some surety company
7030 authorized to do business in this state, which bond shall be
7031 conditioned upon the faithful performance and discharge of his
7032 duties. The principal and surety on such bond shall be liable
7033 thereunder to the State of Mississippi for double the amount of
7034 the value of any money or property which the state may lose, if
7035 any, by reason of any wrongful or criminal act of such engineer.
7036 The term of office of the chief engineer shall be for a period of



7037 four (4) years, unless sooner removed as hereinafter provided, and
7038 he shall be eligible for reappointment. The first term of office,
7039 however, shall extend from the date of appointment until the first
7040 Monday of January 1952.

7041 **SECTION 54.** Section 65-1-13, Mississippi Code of 1972, is
7042 brought forward as follows:

7043 65-1-13. (1) The commission, upon the recommendation of the
7044 executive director, may appoint one (1) deputy executive director
7045 for administration in addition to the deputy executive director
7046 provided for in Section 65-1-11. The powers and duties of the
7047 deputy executive director for administration appointed pursuant to
7048 this subsection shall be specified by the commission and shall
7049 include, but not be limited to, the execution on behalf of the
7050 executive director of contracts approved by the commission and
7051 other documents. The appointment of such deputy executive
7052 director for administration and the powers specified by the
7053 commission must be spread upon the minutes of the commission to
7054 become effective.

7055 (2) The commission may issue powers of attorney to
7056 individuals as may be recommended by the executive director to
7057 execute any documents on behalf of the commission and the
7058 executive director as the commission considers appropriate to
7059 facilitate the efficient implementation of its duties and
7060 responsibilities; however, a power of attorney issued under this
7061 subsection shall not authorize the execution of contracts approved



7062 by the commission. Powers of attorney issued under this
7063 subsection shall specify the limits of the authority to execute
7064 documents granted by them. The duration of such powers of
7065 attorney shall be for the term of office of the commission that
7066 issued them. Such powers of attorney may be revoked by the
7067 commission at any time.

7068 **SECTION 55.** Sections 29 and 30 of this act shall take effect
7069 and be in force from and after its passage; the remainder of this
7070 act shall take effect and be in force from and after July 1, 2018.

