

By: Representatives Holloway, Sykes

To: Ways and Means

HOUSE BILL NO. 248

1 AN ACT TO AMEND SECTION 69-2-13, MISSISSIPPI CODE OF 1972, TO  
2 REQUIRE THE MISSISSIPPI DEVELOPMENT AUTHORITY TO INCREASE THE  
3 AMOUNT OF FUNDS FROM THE EMERGING CROPS FUND PROVIDED TO THE  
4 MISSISSIPPI SMALL FARM AND AGRIBUSINESS CENTER AT ALCORN STATE  
5 UNIVERSITY; AND FOR RELATED PURPOSES.

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

7 **SECTION 1.** Section 69-2-13, Mississippi Code of 1972, is  
8 amended as follows:

9 69-2-13. (1) There is \* \* \* established in the State  
10 Treasury a fund to be known as the "Emerging Crops Fund," which  
11 shall be used to pay the interest on loans made to farmers for  
12 nonland capital costs of establishing production of emerging crops  
13 on land in Mississippi, and to make loans and grants which are  
14 authorized under this section to be made from the fund. The fund  
15 shall be administered by the Mississippi Development Authority. A  
16 board comprised of the directors of the authority, the Mississippi  
17 Cooperative Extension Service, the Mississippi Small Farm \* \* \*  
18 and Agribusiness Center and the Mississippi Agricultural and  
19 Forestry Experiment Station, or their designees, shall develop



20 definitions, guidelines and procedures for the implementation of  
21 this chapter. Funds for the Emerging Crops Fund shall be provided  
22 from the issuance of bonds or notes under Sections 69-2-19 through  
23 69-2-37 and from repayment of interest loans made from the fund.

24 (2) (a) The Mississippi Development Authority shall develop  
25 a program which gives fair consideration to making loans for the  
26 processing and manufacturing of goods and services by  
27 agribusiness, greenhouse production horticulture, and small  
28 business concerns. It is the policy of the State of Mississippi  
29 that the Mississippi Development Authority shall give due  
30 recognition to and shall aid, counsel, assist and protect, insofar  
31 as is possible, the interests of agribusiness, greenhouse  
32 production horticulture, and small business concerns. To ensure  
33 that the purposes of this subsection are carried out, the  
34 Mississippi Development Authority shall loan not more than One  
35 Million Dollars (\$1,000,000.00) to finance any single  
36 agribusiness, greenhouse production horticulture, or small  
37 business concern. Loans made pursuant to this subsection shall be  
38 made in accordance with the criteria established in Section  
39 57-71-11.

40 (b) The Mississippi Development Authority may, out of  
41 the total amount of bonds authorized to be issued under this  
42 chapter, make available funds to any planning and development  
43 district in accordance with the criteria established in Section  
44 57-71-11. Planning and development districts which receive monies



45 pursuant to this provision shall use such monies to make loans to  
46 private companies for purposes consistent with this subsection.

47 (c) The Mississippi Development Authority is \* \* \*  
48 authorized to engage legal services, financial advisors,  
49 appraisers and consultants if needed to review and close loans  
50 made hereunder and to establish and assess reasonable fees  
51 including, but not limited to, liquidation expenses.

52 (d) The State Auditor may conduct performance and  
53 compliance audits under this chapter according to Section  
54 7-7-211(o) and may bill the oversight agency.

55 (3) (a) The Mississippi Development Authority shall, in  
56 addition to the other programs described in this section, provide  
57 for the following programs of loans to be made to agribusiness or  
58 greenhouse production horticulture enterprises for the purpose of  
59 encouraging thereby the extension of conventional financing and  
60 the issuance of letters of credit to such agribusiness or  
61 greenhouse production horticulture enterprises by private  
62 institutions. Monies to make such loans by the Mississippi  
63 Development Authority shall be drawn from the Emerging Crops Fund.

64 (b) The Mississippi Development Authority may make  
65 loans to agribusiness or greenhouse production horticulture  
66 enterprises. The amount of any loan to any single enterprise  
67 under this paragraph (b) shall not exceed twenty percent (20%) of  
68 the total cost of the project for which financing is sought or Two  
69 Hundred Thousand Dollars (\$200,000.00), whichever is less. No



70 interest shall be charged on such loans, and only the amount  
71 actually loaned shall be required to be repaid. Repayments shall  
72 be deposited into the Emerging Crops Fund.

73 (c) The Mississippi Development Authority also may make  
74 loans under this subsection (3) to existing agribusiness or  
75 greenhouse production horticulture enterprises for the purpose of  
76 assisting such enterprises to make upgrades, renovations, repairs  
77 and other improvements to their equipment, facilities and  
78 operations, which shall not exceed Two Hundred Thousand Dollars  
79 (\$200,000.00) or thirty percent (30%) of the total cost of the  
80 project for which financing is sought, whichever is less. No  
81 interest shall be charged on loans made under this paragraph, and  
82 only the amount actually loaned shall be required to be repaid.  
83 Repayments shall be deposited into the Emerging Crops Fund.

84 (d) The maximum aggregate amount of loans that may be  
85 made under this subsection (3) to any one (1) agribusiness shall  
86 be not more than Four Hundred Thousand Dollars (\$400,000.00).

87 (4) (a) Through June 30, 2010, the Mississippi Development  
88 Authority may loan or grant to qualified planning and development  
89 districts, and to small business investment corporations,  
90 bank-based community development corporations, the Recruitment and  
91 Training Program, Inc., the City of Jackson Business Development  
92 Loan Fund, the Lorman Southwest Mississippi Development  
93 Corporation, the West Jackson Community Development Corporation,  
94 the East Mississippi Development Corporation, and other entities



95 meeting the criteria established by the Mississippi Development  
96 Authority (all referred to hereinafter as "qualified entities"),  
97 funds for the purpose of establishing loan revolving funds to  
98 assist in providing financing for minority economic development.  
99 The monies loaned or granted by the Mississippi Development  
100 Authority shall be drawn from the Emerging Crops Fund and shall  
101 not exceed Twenty-nine Million Dollars (\$29,000,000.00) in the  
102 aggregate. Planning and development districts or qualified  
103 entities which receive monies pursuant to this provision shall use  
104 such monies to make loans to minority business enterprises  
105 consistent with criteria established by the Mississippi  
106 Development Authority. Such criteria shall include, at a minimum,  
107 the following:

108 (i) The business enterprise must be a private,  
109 for-profit enterprise.

110 (ii) If the business enterprise is a  
111 proprietorship, the borrower must be a resident citizen of the  
112 State of Mississippi; if the business enterprise is a corporation  
113 or partnership, at least fifty percent (50%) of the owners must be  
114 resident citizens of the State of Mississippi.

115 (iii) The borrower must have at least five percent  
116 (5%) equity interest in the business enterprise.

117 (iv) The borrower must demonstrate ability to  
118 repay the loan.



119 (v) The borrower must not be in default of any  
120 previous loan from the state or federal government.

121 (vi) Loan proceeds may be used for financing all  
122 project costs associated with development or expansion of a new  
123 small business, including fixed assets, working capital, start-up  
124 costs, rental payments, interest expense during construction and  
125 professional fees related to the project.

126 (vii) Loan proceeds shall not be used to pay off  
127 existing debt for loan consolidation purposes; to finance the  
128 acquisition, construction, improvement or operation of real  
129 property which is to be held primarily for sale or investment; to  
130 provide for, or free funds, for speculation in any kind of  
131 property; or as a loan to owners, partners or stockholders of the  
132 applicant which do not change ownership interest by the applicant.  
133 However, this does not apply to ordinary compensation for services  
134 rendered in the course of business.

135 (viii) The maximum amount that may be loaned to  
136 any one (1) borrower shall be Two Hundred Fifty Thousand Dollars  
137 (\$250,000.00).

138 (ix) The Mississippi Development Authority shall  
139 review each loan before it is made, and no loan shall be made to  
140 any borrower until the loan has been reviewed and approved by the  
141 Mississippi Development Authority.

142 (b) For the purpose of this subsection, the term  
143 "minority business enterprise" means a socially and economically



144 disadvantaged small business concern, organized for profit,  
145 performing a commercially useful function which is owned and  
146 controlled by one or more minorities or minority business  
147 enterprises certified by the Mississippi Development Authority, at  
148 least fifty percent (50%) of whom are resident citizens of the  
149 State of Mississippi. Except as otherwise provided, for purposes  
150 of this subsection, the term "socially and economically  
151 disadvantaged small business concern" shall have the meaning  
152 ascribed to such term under the Small Business Act (15 USCS,  
153 Section 637(a)), or women, and the term "owned and controlled"  
154 means a business in which one or more minorities or minority  
155 business enterprises certified by the Mississippi Development  
156 Authority own sixty percent (60%) or, in the case of a  
157 corporation, sixty percent (60%) of the voting stock, and control  
158 sixty percent (60%) of the management and daily business  
159 operations of the business. However, an individual whose personal  
160 net worth exceeds Five Hundred Thousand Dollars (\$500,000.00)  
161 shall not be considered to be an economically disadvantaged  
162 individual.

163 From and after July 1, 2010, monies not loaned or granted by  
164 the Mississippi Development Authority to planning and development  
165 districts or qualified entities under this subsection, and monies  
166 not loaned by planning and development districts or qualified  
167 entities, shall be deposited to the credit of the sinking fund



168 created and maintained in the State Treasury for the retirement of  
169 bonds issued under Section 69-2-19.

170 (c) Notwithstanding any other provision of this  
171 subsection to the contrary, if federal funds are not available for  
172 commitments made by a planning and development district to provide  
173 assistance under any federal loan program administered by the  
174 planning and development district in coordination with the  
175 Appalachian Regional Commission or Economic Development  
176 Administration, or both, a planning and development district may  
177 use funds in its loan revolving fund, which have not been  
178 committed otherwise to provide assistance, for the purpose of  
179 providing temporary funding for such commitments. If a planning  
180 and development district uses uncommitted funds in its loan  
181 revolving fund to provide such temporary funding, the district  
182 shall use funds repaid to the district under the temporarily  
183 funded federal loan program to replenish the funds used to provide  
184 the temporary funding. Funds used by a planning and development  
185 district to provide temporary funding under this paragraph (c)  
186 must be repaid to the district's loan revolving fund no later than  
187 twelve (12) months after the date the district provides the  
188 temporary funding. A planning and development district may not  
189 use uncommitted funds in its loan revolving fund to provide  
190 temporary funding under this paragraph (c) on more than two (2)  
191 occasions during a calendar year. A planning and development  
192 district may provide temporary funding for multiple commitments on





193 each such occasion. The maximum aggregate amount of uncommitted  
194 funds in a loan revolving fund that may be used for such purposes  
195 during a calendar year shall not exceed seventy percent (70%) of  
196 the uncommitted funds in the loan revolving fund on the date the  
197 district first provides temporary funding during the calendar  
198 year.

199 (d) If the Mississippi Development Authority determines  
200 that a planning and development district or qualified entity has  
201 provided loans to minority businesses in a manner inconsistent  
202 with the provisions of this subsection, then the amount of such  
203 loans so provided shall be withheld by the Mississippi Development  
204 Authority from any additional grant funds to which the planning  
205 and development district or qualified entity becomes entitled  
206 under this subsection. If the Mississippi Development Authority  
207 determines, after notifying such planning and development district  
208 or qualified entity twice in writing and providing such planning  
209 and development district or qualified entity a reasonable  
210 opportunity to comply, that a planning and development district or  
211 qualified entity has consistently failed to comply with this  
212 subsection, the Mississippi Development Authority may declare such  
213 planning and development district or qualified entity in default  
214 under this subsection and, upon receipt of notice thereof from the  
215 Mississippi Development Authority, such planning and development  
216 district or qualified entity shall immediately cease providing  
217 loans under this subsection, shall refund to the Mississippi



218 Development Authority for distribution to other planning and  
219 development districts or qualified entities all funds held in its  
220 revolving loan fund and, if required by the Mississippi  
221 Development Authority, shall convey to the Mississippi Development  
222 Authority all administrative and management control of loans  
223 provided by it under this subsection.

224           (e) If the Mississippi Development Authority  
225 determines, after notifying a planning and development district or  
226 qualified entity twice in writing and providing copies of such  
227 notification to each member of the Legislature in whose district  
228 or in a part of whose district such planning and development  
229 district or qualified entity is located and providing such  
230 planning and development district or qualified entity a reasonable  
231 opportunity to take corrective action, that a planning and  
232 development district or qualified entity administering a revolving  
233 loan fund under the provisions of this subsection is not actively  
234 engaged in lending as defined by the rules and regulations of the  
235 Mississippi Development Authority, the Mississippi Development  
236 Authority may declare such planning and development district or  
237 qualified entity in default under this subsection and, upon  
238 receipt of notice thereof from the Mississippi Development  
239 Authority, such planning and development district or qualified  
240 entity shall immediately cease providing loans under this  
241 subsection, shall refund to the Mississippi Development Authority  
242 for distribution to other planning and development districts or



243 qualified entities all funds held in its revolving loan fund and,  
244 if required by the Mississippi Development Authority, shall convey  
245 to the Mississippi Development Authority all administrative and  
246 management control of loans provided by it under this subsection.

247 (5) The Mississippi Development Authority shall develop a  
248 program which will assist minority business enterprises by  
249 guaranteeing bid, performance and payment bonds which such  
250 minority businesses are required to obtain in order to contract  
251 with federal agencies, state agencies or political subdivisions of  
252 the state. The Mississippi Development Authority may secure  
253 letters of credit, as determined necessary by the authority, to  
254 guarantee bid, performance and payment bonds pursuant to this  
255 subsection. Monies for such program shall be drawn from the  
256 monies allocated under subsection (4) of this section to assist  
257 the financing of minority economic development and shall not  
258 exceed Three Million Dollars (\$3,000,000.00) in the aggregate.  
259 The Mississippi Development Authority may promulgate rules and  
260 regulations for the operation of the program established pursuant  
261 to this subsection. For the purpose of this subsection (5), the  
262 term "minority business enterprise" has the meaning assigned such  
263 term in subsection (4) of this section.

264 (6) The Mississippi Development Authority may loan or grant  
265 to public entities and to nonprofit corporations funds to defray  
266 the expense of financing (or to match any funds available from  
267 other public or private sources for the expense of financing)



268 projects in this state which are devoted to the study, teaching  
269 and/or promotion of regional crafts and which are deemed by the  
270 authority to be significant tourist attractions. The monies  
271 loaned or granted shall be drawn from the Emerging Crops Fund and  
272 shall not exceed Two Hundred Fifty Thousand Dollars (\$250,000.00)  
273 in the aggregate.

274 (7) Through June 30, 2006, the Mississippi Development  
275 Authority shall make available to the Mississippi Department of  
276 Agriculture and Commerce funds for the purpose of establishing  
277 loan revolving funds and other methods of financing for  
278 agribusiness programs administered under the Mississippi  
279 Agribusiness Council Act of 1993. The monies made available by  
280 the Mississippi Development Authority shall be drawn from the  
281 Emerging Crops Fund and shall not exceed One Million Two Hundred  
282 Thousand Dollars (\$1,200,000.00) in the aggregate. The  
283 Mississippi Department of Agriculture and Commerce shall establish  
284 control and auditing procedures for use of these funds. These  
285 funds will be used primarily for quick payment to farmers for  
286 vegetable and fruit crops processed and sold through vegetable  
287 processing plants associated with the Department of Agriculture  
288 and Commerce and the Mississippi State Extension Service.

289 (8) From and after July 1, \* \* \* 2018, the Mississippi  
290 Development Authority shall make available to the Mississippi  
291 Small Farm \* \* \* and Agribusiness Center \* \* \* One Million Seven  
292 Hundred Thousand Dollars (\$1,700,000.00) to be used by the center



293 to assist small entrepreneurs as provided in Section  
294 37-101-25 \* \* \*. The monies made available by the Mississippi  
295 Development Authority shall be drawn from the Emerging Crops Fund.

296 (9) [Repealed]

297 (10) The Mississippi Development Authority shall make  
298 available to the Mississippi Small Farm \* \* \* and Agribusiness  
299 Center at Alcorn State University funds in an aggregate amount not  
300 to exceed Three Hundred Thousand Dollars (\$300,000.00), to be  
301 drawn from the cash balance of the Emerging Crops Fund. The Small  
302 Farm \* \* \* and Agribusiness Center at Alcorn State University  
303 shall use such funds to make loans to producers of sweet potatoes  
304 and cooperatives anywhere in the State of Mississippi owned by  
305 sweet potato producers to assist in the planting of sweet potatoes  
306 and the purchase of sweet potato production and harvesting  
307 equipment. A report of the loans made under this subsection shall  
308 be furnished by January 15 of each year to the Chairman of the  
309 Senate Agriculture Committee and the Chairman of the House  
310 Agriculture Committee.

311 (11) The Mississippi Development Authority shall make  
312 available to the Mississippi Department of Agriculture and  
313 Commerce "Make Mine Mississippi" program an amount not to exceed  
314 One Hundred Fifty Thousand Dollars (\$150,000.00) to be drawn from  
315 the cash balance of the Emerging Crops Fund.

316 (12) The Mississippi Development Authority shall make  
317 available to the Mississippi Department of Agriculture and



318 Commerce an amount not to exceed One Hundred Fifty Thousand  
319 Dollars (\$150,000.00) to be drawn from the cash balance of the  
320 Emerging Crops Fund to be used for the rehabilitation and  
321 maintenance of the Mississippi Farmers Central Market in Jackson,  
322 Mississippi.

323 (13) The Mississippi Development Authority shall make  
324 available to the Mississippi Department of Agriculture and  
325 Commerce an amount not to exceed Twenty-five Thousand Dollars  
326 (\$25,000.00) to be drawn from the cash balance of the Emerging  
327 Crops Fund to be used for advertising purposes related to the  
328 Mississippi Farmers Central Market in Jackson, Mississippi.

329 (14) (a) The Mississippi Development Authority shall, in  
330 addition to the other programs described in this section, provide  
331 for a program of loan guaranties to be made on behalf of any  
332 nonprofit entity qualified under Section 501(c)(3) of the Internal  
333 Revenue Code and certified by the United States Department of the  
334 Treasury as a community development financial institution for the  
335 purpose of encouraging the extension of financing to such an  
336 entity which financing the entity will use to make funds available  
337 to other entities for the purpose of making loans available in  
338 low-income communities in Mississippi. Monies to make such loan  
339 guaranties by the Mississippi Development Authority shall be drawn  
340 from the Emerging Crops Fund and shall not exceed Two Million  
341 Dollars (\$2,000,000.00) in the aggregate. The amount of a loan  
342 guaranty on behalf of such an entity under this subsection (14)



343 shall not exceed Two Million Dollars (\$2,000,000.00). Assistance  
344 received by an entity under this subsection (14) shall not  
345 disqualify the entity from obtaining any other assistance under  
346 this chapter.

347 (b) An entity desiring assistance under this subsection  
348 (14) must submit an application to the Mississippi Development  
349 Authority. The application must include any information required  
350 by the Mississippi Development Authority.

351 (c) The Mississippi Development Authority shall have  
352 all powers necessary to implement and administer the program  
353 established under this subsection (14), and the Mississippi  
354 Development Authority shall promulgate rules and regulations, in  
355 accordance with the Mississippi Administrative Procedures Law,  
356 necessary for the implementation of this subsection (14).

357 (15) (a) The Mississippi Development Authority shall, in  
358 addition to the other programs described in this section, provide  
359 for a program of grants to agribusiness enterprises that process,  
360 dry, store or ship peanuts and if the enterprise has invested  
361 prior to April 17, 2009, a minimum of Six Million Dollars  
362 (\$6,000,000.00) in land, facilities and equipment in this state  
363 that are utilized to process, dry, store or ship peanuts. Monies  
364 to make such grants by the Mississippi Development Authority shall  
365 be drawn from the Emerging Crops Fund and shall not exceed One  
366 Million Dollars (\$1,000,000.00) in the aggregate. The amount of a



367 grant under this subsection (15) shall not exceed One Million  
368 Dollars (\$1,000,000.00).

369 (b) An entity desiring assistance under this subsection  
370 (15) must submit an application to the Mississippi Development  
371 Authority. The application must include a description of the  
372 project for which assistance is requested, the cost of the project  
373 for which assistance is requested, the amount of assistance  
374 requested and any other information required by the Mississippi  
375 Development Authority.

376 (c) As a condition of the receipt of a grant under this  
377 subsection (15), an entity must agree to remain in business in  
378 this state for not less than five (5) years and must meet other  
379 conditions established by the Mississippi Development Authority to  
380 ensure that the assistance results in an economic benefit to the  
381 state. The Mississippi Development Authority shall require that  
382 binding commitments be entered into requiring that:

383 (i) The minimum requirements provided for in this  
384 subsection (15) and the conditions established by the Mississippi  
385 Development Authority are met; and

386 (ii) If such commitments and conditions are not  
387 met, all or a portion of the funds provided pursuant to this  
388 subsection (15) shall be repaid.

389 (d) The Mississippi Development Authority shall have  
390 all powers necessary to implement and administer the program  
391 established under this subsection (15), and the Mississippi





392 Development Authority shall promulgate rules and regulations, in  
393 accordance with the Mississippi Administrative Procedures Law,  
394 necessary for the implementation of this subsection (15).

395 (16) (a) The Mississippi Development Authority, in addition  
396 to the other programs described in this section, shall provide for  
397 a program of loan guaranties to be made on behalf of certain  
398 agribusinesses engaged in sweet potato growing and farming for the  
399 purpose of encouraging thereby the extension of conventional  
400 financing and the issuance of letters of credit to such  
401 agribusinesses by lenders. The amount of a loan guaranty made on  
402 behalf of such an agribusiness shall be ninety percent (90%) of  
403 the amount of assistance made available by a lender for the  
404 purposes authorized under this subsection (16). Monies to make  
405 such loan guaranties by the Mississippi Development Authority  
406 shall be drawn from the Emerging Crops Fund and shall not exceed  
407 Seventeen Million Dollars (\$17,000,000.00) in the aggregate.

408 (b) In order to be eligible for assistance under this  
409 subsection (16) an agribusiness must:

410 (i) Have been actively engaged in sweet potato  
411 growing and farming in this state before January 1, 2010;

412 (ii) Have incurred a disaster-related loss for  
413 sweet potato growing and farming purposes for calendar year 2009,  
414 as determined by a lender;

415 (iii) Agree to obtain and maintain federal  
416 Noninsured Agricultural Program (NAP) insurance coverage for the



417 outstanding balance of any assistance received under this  
418 subsection (16); and

419 (iv) Satisfy underwriting criteria established by  
420 a lender related to loans under this subsection (16).

421 (c) (i) An entity desiring assistance under this  
422 subsection must submit an application for assistance to a lender  
423 not later than August 1, 2010. The application must include:

424 1. Information verifying the length of time  
425 the applicant has been actively engaged in sweet potato growing  
426 and farming in this state;

427 2. Information regarding the number of acres  
428 used by the applicant for sweet potato growing and farming  
429 purposes during the 2009 calendar year, as certified to by the  
430 Farm Services Authority (FSA) or the Mississippi Department of  
431 Agriculture and Commerce (MDAC), and the number of acres the  
432 applicant intends to use for such purposes during the 2010  
433 calendar year;

434 3. The average cost per acre incurred by the  
435 applicant for sweet potato growing and farming purposes during the  
436 2009 calendar year, as certified to by the FSA or MDAC, and an  
437 estimate of the average cost per acre to be incurred by the  
438 applicant for such purposes during the calendar year for which  
439 application is made;

440 4. The amount of assistance requested;



441                   5. A statement from the applicant agreeing  
442 that he will obtain and maintain NAP insurance coverage for the  
443 outstanding balance of any assistance received under this  
444 subsection (16); and

445                   6. Any other information required by the  
446 lender and/or the MDA.

447                   (ii) The lender shall review the application for  
448 assistance and determine whether the applicant qualifies for  
449 assistance under this subsection (16). If the lender determines  
450 that the applicant qualifies for assistance, the lender shall loan  
451 funds to the applicant subject to the provisions of this  
452 subsection (16).

453                   (d) Loans made under this subsection (16) shall be  
454 subject to the following conditions:

455                   (i) The maximum amount of a loan to a borrower  
456 shall not exceed One Thousand Seven Hundred Dollars (\$1,700.00)  
457 per acre and shall exclude any machinery and equipment costs.

458                   (ii) The proceeds of a loan may be used only for  
459 paying a borrower's sweet potato planting, production and  
460 harvesting costs, excluding machinery and equipment costs.

461                   (iii) The proceeds of a loan may not be used to  
462 repay, satisfy or finance existing debt.

463                   (iv) The time allowed for repayment of a loan  
464 shall not be more than five (5) years, and there shall be no  
465 penalty, fee or other charge imposed for the prepayment of a loan.



466           (e) The receipt of assistance by a person or other  
467 entity under any other program described in this section shall not  
468 disqualify the person or entity from obtaining a loan under the  
469 program established in this subsection (16) if the person or  
470 entity is otherwise eligible under this program. In addition, the  
471 receipt of a loan by a person or other entity under the program  
472 established under this subsection (16) shall not disqualify the  
473 person or entity from obtaining assistance under any other program  
474 described in this section.

475           (f) The Mississippi Development Authority shall have  
476 all powers necessary to implement and administer the program  
477 established under this subsection (16), and the Mississippi  
478 Development Authority shall promulgate rules and regulations, in  
479 accordance with the Mississippi Administrative Procedures Law,  
480 necessary for the implementation of this subsection (16).

481           **SECTION 2.** This act shall take effect and be in force from  
482 and after July 1, 2018.

