

By: Representative Clark

To: Ways and Means

## HOUSE BILL NO. 301

1 AN ACT TO CREATE THE HOUSING LOAN ASSISTANCE PILOT PROGRAM TO  
2 BE ADMINISTERED BY THE MISSISSIPPI DEVELOPMENT AUTHORITY FOR THE  
3 PURPOSE OF PROVIDING LOANS TO CERTAIN PERSONS TO REPAIR AN  
4 EXISTING HOME OR TO CONSTRUCT A NEW HOME; TO AUTHORIZE THE  
5 ISSUANCE OF \$3,000,000.00 IN STATE GENERAL OBLIGATION BONDS TO  
6 PROVIDE FUNDS FOR THE HOUSING LOAN ASSISTANCE PILOT PROGRAM; TO  
7 CREATE THE HOUSING LOAN ASSISTANCE BOND SINKING FUND FOR THE  
8 PURPOSE OF PROVIDING THAT THE PRINCIPAL AND INTEREST ON THE BONDS  
9 AUTHORIZED UNDER THIS ACT WILL BE PAID PRIMARILY FROM CERTAIN FEES  
10 AUTHORIZED BY THIS ACT; TO AMEND SECTION 25-7-9, MISSISSIPPI CODE  
11 OF 1972, TO CREATE AN ADDITIONAL FEE FOR RECORDING DEEDS AND DEEDS  
12 OF TRUSTS WITH THE OFFICE OF THE CHANCERY CLERK; TO REQUIRE THE  
13 CHANCERY CLERK TO REMIT SUCH FEES TO THE MISSISSIPPI DEVELOPMENT  
14 AUTHORITY TO BE DEPOSITED INTO THE HOUSING LOAN ASSISTANCE BOND  
15 SINKING FUND; AND FOR RELATED PURPOSES.

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

17 **SECTION 1.** (1) (a) There is established the Housing Loan  
18 Assistance Pilot Program to be administered by the Mississippi  
19 Development Authority (hereinafter "MDA") for the purpose of  
20 providing loans to certain home owners and potential home owners.  
21 The interest rate on such loans shall be one percent (1%) per  
22 annum. A home owner or potential home owner who receives a loan  
23 under this section shall:



24 (i) Be a resident of one (1) of the ten (10)  
25 poorest counties in this state according to the most recent  
26 official data compiled by the United States Census Bureau;

27 (ii) Be at least sixty-five (65) years of age, or  
28 legally disabled, or employed for the two (2) years immediately  
29 preceding the application for the loan;

30 (iii) Own the property on which the house that  
31 will be repaired or constructed is located;

32 (iv) Have a total household income that does not  
33 exceed Thirty Thousand Dollars (\$30,000.00) a year; and

34 (v) Have been rejected or otherwise unable to  
35 obtain a conventional loan in the preceding twelve (12) months and  
36 not have obtained any other form of financing for the home for  
37 which the applicant is requesting assistance under this section.

38 (b) The MDA shall have all powers necessary to  
39 implement and administer the program established under this  
40 section, and the MDA shall promulgate rules and regulations, in  
41 accordance with the Mississippi Administrative Procedures Law,  
42 necessary for the implementation of this section.

43 (2) There is created in the State Treasury a special fund to  
44 be designated as the "Housing Loan Assistance Fund," which shall  
45 consist of funds made available by the Legislature in any manner  
46 and funds from any other source designated for deposit into such  
47 fund. Unexpended amounts remaining in the fund at the end of a  
48 fiscal year shall not lapse into the State General Fund, and any



investment earnings or interest earned on amounts in the fund shall be deposited to the credit of the fund. Monies in the fund shall be used by the MDA for the purposes described in this section.

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

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

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

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

(2) (a) (i) For the purpose of providing for the payment of the principal of and interest upon bonds issued under this section, there is hereby created in the State Treasury a special fund to be known as the "Housing Loan Assistance Bond Sinking Fund." Such sinking fund shall consist of the monies deposited into such fund pursuant to Section 25-7-9, Mississippi Code of 1972, and such other amounts as may be paid into such fund by appropriation or other authorization by the Legislature. Monies in the bond sinking fund shall be used to pay the debt service



74 requirements on the bonds issued under this section. Unexpended  
75 amounts remaining in the bond sinking fund at the end of a fiscal  
76 year shall not lapse into the State General Fund, and any interest  
77 earned or investment earnings on amounts in the bond sinking fund  
78 shall be deposited into the bond sinking fund.

79 (ii) The total amount of all payments deposited  
80 into the bond sinking fund until the maturity date of the bonds  
81 authorized under this section shall be in an amount sufficient to  
82 retire the bonds.

83 (b) The Commission, at one time, or from time to time,  
84 may declare by resolution the necessity for issuance of general  
85 obligation bonds of the State of Mississippi to provide funds for  
86 the program authorized in Section 1 of this act. Upon the  
87 adoption of a resolution by the Mississippi Development Authority,  
88 declaring the necessity for the issuance of any part or all of the  
89 general obligation bonds authorized by this subsection, the  
90 Mississippi Development Authority shall deliver a certified copy  
91 of its resolution or resolutions to the commission. Upon receipt  
92 of such resolution, the commission, in its discretion, may act as  
93 the issuing agent, prescribe the form of the bonds, determine the  
94 appropriate method for sale of the bonds, advertise for and accept  
95 bids or negotiate the sale of the bonds, issue and sell the bonds  
96 so authorized to be sold and do any and all other things necessary  
97 and advisable in connection with the issuance and sale of such



bonds. The total amount of bonds issued under this section shall not exceed Three Million Dollars (\$3,000,000.00).

(c) The proceeds of bonds issued pursuant to this section shall be deposited into the Housing Loan Assistance Fund created pursuant to Section 1 of this act. Any investment earnings on bonds issued pursuant to this section shall be used to pay debt service on bonds issued under this section, in accordance with the proceedings authorizing issuance of such bonds.

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

(4) The bonds authorized by this section shall be signed by the chairman of the commission, or by his facsimile signature, and the official seal of the commission shall be affixed thereto, attested by the secretary of the commission. The interest



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

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

(6) The commission shall act as issuing agent for the bonds authorized under this section, prescribe the form of the bonds, determine the appropriate method for sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold, pay all fees and costs



148 incurred in such issuance and sale, and do any and all other  
149 things necessary and advisable in connection with the issuance and  
150 sale of such bonds. The commission is authorized and empowered to  
151 pay the costs that are incident to the sale, issuance and delivery  
152 of the bonds authorized under this section from the proceeds  
153 derived from the sale of such bonds. The commission may sell such  
154 bonds on sealed bids at public sale or may negotiate the sale of  
155 the bonds for such price as it may determine to be for the best  
156 interest of the State of Mississippi. All interest accruing on  
157 such bonds so issued shall be payable semiannually or annually.

158 If such bonds are sold by sealed bids at public sale, notice  
159 of the sale shall be published at least one time, not less than  
160 ten (10) days before the date of sale, and shall be so published  
161 in one or more newspapers published or having a general  
162 circulation in the City of Jackson, Mississippi, selected by the  
163 commission.

164 The commission, when issuing any bonds under the authority of  
165 this section, may provide that bonds, at the option of the State  
166 of Mississippi, may be called in for payment and redemption at the  
167 call price named therein and accrued interest on such date or  
168 dates named therein.

169 (7) The bonds issued under the provisions of this section  
170 are general obligations of the State of Mississippi, and for the  
171 payment thereof the full faith and credit of the State of  
172 Mississippi is irrevocably pledged. The principal of and the



173 interest on the bonds shall be payable primarily from the bond  
174 sinking fund created in subsection (2) of this section as provided  
175 in that subsection. If the funds available in the bond sinking  
176 fund and any funds appropriated by the Legislature are  
177 insufficient to pay the principal of and the interest on such  
178 bonds as they become due, then the deficiency shall be paid by the  
179 State Treasurer from any funds in the State Treasury not otherwise  
180 appropriated. All such bonds shall contain recitals on their  
181 faces substantially covering the provisions of this subsection.

182 (8) Upon the issuance and sale of bonds under the provisions  
183 of this section, the commission shall transfer the proceeds of any  
184 such sale or sales to the Housing Loan Assistance Fund created in  
185 Section 1 of this act. The proceeds of such bonds shall be  
186 disbursed solely upon the order of the Mississippi Development  
187 Authority under such restrictions, if any, as may be contained in  
188 the resolution providing for the issuance of the bonds.

189 (9) The bonds authorized under this section may be issued  
190 without any other proceedings or the happening of any other  
191 conditions or things other than those proceedings, conditions and  
192 things which are specified or required by this section. Any  
193 resolution providing for the issuance of bonds under the  
194 provisions of this section shall become effective immediately upon  
195 its adoption by the commission, and any such resolution may be  
196 adopted at any regular or special meeting of the commission by a  
197 majority of its members.





198           (10) The bonds authorized under the authority of this  
199 section may be validated in the Chancery Court of the First  
200 Judicial District of Hinds County, Mississippi, in the manner and  
201 with the force and effect provided by Chapter 13, Title 31,  
202 Mississippi Code of 1972, for the validation of county, municipal,  
203 school district and other bonds. The notice to taxpayers required  
204 by such statutes shall be published in a newspaper published or  
205 having a general circulation in the City of Jackson, Mississippi.

206           (11) Any holder of bonds issued under the provisions of this  
207 section or of any of the interest coupons pertaining thereto may,  
208 either at law or in equity, by suit, action, mandamus or other  
209 proceeding, protect and enforce any and all rights granted under  
210 this section, or under such resolution, and may enforce and compel  
211 performance of all duties required by this section to be  
212 performed, in order to provide for the payment of bonds and  
213 interest thereon.

214           (12) All bonds issued under the provisions of this section  
215 shall be legal investments for trustees and other fiduciaries, and  
216 for savings banks, trust companies and insurance companies  
217 organized under the laws of the State of Mississippi, and such  
218 bonds shall be legal securities which may be deposited with and  
219 shall be received by all public officers and bodies of this state  
220 and all municipalities and political subdivisions for the purpose  
221 of securing the deposit of public funds.



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

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

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

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

**SECTION 3.** Section 25-7-9, Mississippi Code of 1972, is amended as follows:

25-7-9. (1) The clerks of the chancery courts shall charge the following fees:



247 (a) For the act of certifying copies of filed  
248 documents, for each complete document.....\$ 1.00

249 (b) (i) Recording each deed, will, lease, amendment,  
250 subordination, lien, release, cancellation, order, decree, oath,  
251 etc., per book and page listed where applicable; for the first  
252 fifteen (15) pages.....\$ 10.00

253 Each additional page.....\$ 1.00

254 (ii) Sectional index entries per section or  
255 subdivision lot.....\$ 1.00

256 (iii) Three Dollars (\$3.00) shall be added to each  
257 fee for recording deeds. The chancery clerk shall remit such fee  
258 to the Mississippi Development Authority to be deposited into the  
259 Housing Loan Assistance Bond Sinking Fund created in Section  
260 2(2) (a) of this act. Each payment shall be accompanied by a  
261 detailed accounting of the transactions represented by the  
262 payment.

263 (c) (i) Recording each deed of trust, for the first  
264 fifteen (15) pages.....\$ 15.00

265 (ii) Each additional page.....\$ 1.00

266 Sectional index entries per section or subdivision  
267 lot.....\$ 1.00

268 (iii) Three Dollars (\$3.00) shall be added to each  
269 fee collected for recording a deed of trust. The chancery clerk  
270 shall remit such fee to the Mississippi Development Authority to  
271 be deposited into the Housing Loan Assistance Bond Sinking Fund



272 created in Section 2(2)(a) of this act. Each payment shall be  
273 accompanied by a detailed accounting of the transactions  
274 represented by the payment.

275 (d) (i) Recording oil and gas leases, cancellations,  
276 etc., including indexing in general indices; for the first  
277 fifteen (15) pages.....\$ 18.00

278 Each additional page.....\$ 1.00

279 (ii) Sectional index entries per section or  
280 subdivision lot.....\$ 1.00

281 (iii) Recording each oil and gas assignment  
282 per assignee.....\$ 18.00

283 (e) (i) Furnishing copies of any papers of record or  
284 on file:

285 If performed by the clerk or his employee,  
286 per page.....\$ .50

287 If performed by any other person,  
288 per page.....\$ .25

289 (ii) Entering marginal notations on  
290 documents of record.....\$ 1.00

291 (f) For each day's attendance on the board of  
292 supervisors, for himself and one (1) deputy, each.....\$ 20.00

293 (g) For other services as clerk of the board of  
294 supervisors an allowance shall be made to him (payable  
295 semiannually at the July and January meetings) out of the county  
296 treasury, an annual sum not exceeding.....\$3,000.00



297 (h) For each day's attendance on the chancery court, to  
298 be approved by the chancellor:

299 For the first chancellor sitting only, clerk and  
300 two (2) deputies, each.....\$ 50.00

301 For the second chancellor sitting,  
302 clerk only.....\$ 50.00

303 Provided that the fees herein prescribed shall be the total  
304 remuneration for the clerk and his deputies for attending chancery  
305 court.

306 (i) On order of the court, clerks and not more than two  
307 (2) deputies may be allowed five (5) extra days for each term of  
308 court for attendance upon the court to get up records.

309 (j) For public service not otherwise specifically  
310 provided for, the chancery court may by order allow the clerk to  
311 be paid by the county on the order of the board of supervisors, an  
312 annual sum not exceeding.....\$5,000.00

313 (k) For each civil filing, to be deposited into the  
314 Civil Legal Assistance Fund.....\$ 5.00

315 The chancery clerk shall itemize on the original document a  
316 detailed fee bill of all charges due or paid for filing, recording  
317 and abstracting same. No person shall be required to pay such  
318 fees until same have been so itemized, but those fees may be  
319 demanded before the document is recorded.

320 (2) The following fees shall be a total fee for all services  
321 performed by the clerk with respect to a complaint which shall be



322 payable upon filing and shall accrue to the chancery clerk at the  
323 time of filing. The clerk or his successor in office shall  
324 perform all duties set forth without additional compensation or  
325 fee to wit:

- 326 (a) Divorce to be contested.....\$75.00
- 327 (b) Divorce uncontested.....\$30.00
- 328 (c) Alteration of birth or marriage certificate..\$25.00
- 329 (d) Removal of minority.....\$25.00
- 330 (e) Guardianship or conservatorship.....\$75.00
- 331 (f) Estate of deceased, intestate.....\$75.00
- 332 (g) Estate of deceased, testate.....\$75.00
- 333 (h) Adoption.....\$75.00
- 334 (i) Land dispute.....\$75.00
- 335 (j) Injunction.....\$75.00
- 336 (k) Settlement of small claim.....\$30.00
- 337 (l) Contempt in child support.....\$75.00
- 338 (m) Partition suit.....\$75.00
- 339 (n) Any cross-complaint.....\$25.00
- 340 (o) Commitment.....\$75.00

341 (3) For every civil case filed:

- 342 (a) An additional fee to be deposited to the credit of  
343 the Comprehensive Electronic Court Systems Fund established  
344 in Section 9-21-14.....\$10.00

- 345 (b) An additional fee to be deposited to the  
346 credit of the Judicial System Operation Fund established in



347 Section 9-21-45.....\$40.00

348 (4) Cost of process shall be borne by the issuing party.  
349 Additionally, should the attorney or person filing the pleadings  
350 desire the clerk to pay the cost to the sheriff for serving  
351 process on one (1) person or more, or to pay the cost of  
352 publication, the clerk shall demand the actual charges therefor,  
353 at the time of filing.

354 **SECTION 4.** This act shall take effect and be in force from  
355 and after its passage.

