

By: Representative Smith

To: Ways and Means

HOUSE BILL NO. 731

1 AN ACT TO AMEND SECTION 29-5-215, MISSISSIPPI CODE OF 1972,
 2 TO AUTHORIZE THE DEPARTMENT OF FINANCE AND ADMINISTRATION TO INCUR
 3 SHORT-TERM DEBT TO IMPLEMENT AND ADMINISTER THE PROJECTS IN THE
 4 CAPITOL COMPLEX IMPROVEMENT DISTRICT SECURED BY THE PORTION OF THE
 5 PROCEEDS OF THE SALES TAX REVENUE DEPOSITED INTO THE CAPITOL
 6 COMPLEX IMPROVEMENT DISTRICT PROJECT FUND; AND FOR RELATED
 7 PURPOSES.

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

9 **SECTION 1.** Section 29-5-215, Mississippi Code of 1972, is
 10 amended as follows:

11 29-5-215. (1) There is created in the State Treasury the
 12 Capitol Complex Improvement District Project Fund, into which
 13 shall be deposited the money specified in Section 27-65-75(1)(c)
 14 and such other money from whatever source derived.

15 (2) An amount not to exceed five percent (5%) of the amount
 16 deposited into the fund may be utilized to reimburse the
 17 Department of Finance and Administration for the cost of providing
 18 necessary personnel, services or other expenses it incurs in
 19 performing its duties under Sections 29-5-201 through 29-5-217.



20 (3) An amount not to exceed ten percent (10%) of the amount
21 deposited into the fund may be utilized, in the discretion of the
22 Executive Director of the Department of Finance and
23 Administration, to compensate the City of Jackson for general
24 police and fire protection provided by the city in the Capitol
25 Complex Improvement District created in Section 29-5-203 and for
26 police coverage for major events conducted within such district.

27 (4) An amount of not less than eighty-five percent (85%) of
28 the amount deposited into the fund, which shall be designated as
29 "improvement project funds," shall be utilized within the district
30 for improvement projects in accordance with the comprehensive plan
31 described in Section 29-5-209. In addition to fully funding
32 improvement projects, money in the fund may be utilized to fund a
33 portion of an improvement project in cases in which other funds
34 are available for a project and may be used as leverage or
35 matching funds for projects in the district that comport with the
36 district's comprehensive plan.

37 (5) Money in the fund shall be expended upon appropriation
38 by the Legislature. Unexpended amounts remaining in the fund at
39 the end of the state fiscal year shall not lapse into the State
40 General Fund, and investment earnings on amounts in the fund shall
41 be deposited to the credit of the fund.

42 (6) The Department of Finance and Administration, with the
43 concurrence of the State Bond Commission, is authorized to incur
44 debt, including notes or other evidences of indebtedness, for the



45 purpose of paying the costs of implementing and administering the
46 improvement projects outlined in the comprehensive plan
47 established pursuant to Section 29-5-209. Any notes or
48 instruments of indebtedness issued to pay such costs may be
49 secured by the portion of the proceeds of the sales tax revenue
50 that is allocated and deposited into the Capitol Complex
51 Improvement District Project Fund pursuant to Section
52 27-65-75(1)(c). All notes or certificates of indebtedness issued
53 for purposes of this subsection shall mature in approximately
54 equal installments of principal and interest over a period not to
55 exceed twenty (20) years from the date of issuance thereof.

56 **SECTION 2.** This act shall take effect and be in force from
57 and after its passage.

