

By: Representative Lamar

To: Universities and  
Colleges

HOUSE BILL NO. 909

1 AN ACT TO AMEND SECTION 37-29-103, MISSISSIPPI CODE OF 1972,  
2 TO AUTHORIZE A BOARD OF TRUSTEES OF A COMMUNITY OR JUNIOR COLLEGE  
3 TO ENTER INTO LOANS FOR PERIODS NOT TO EXCEED 30 YEARS; AND FOR  
4 RELATED PURPOSES.

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

6 **SECTION 1.** Section 37-29-103, Mississippi Code of 1972, is  
7 amended as follows:

8 37-29-103. Any board of trustees may, in its discretion, by  
9 the concurrence of two-thirds (2/3) of its authorized members  
10 present and voting and for good cause shown therefor, to be spread  
11 upon its minutes by way of its resolution or order, which shall  
12 contain a proposal as to the revenues from which it is anticipated  
13 the loans herein authorized are to be repaid, authorize the junior  
14 college district to borrow money from time to time for periods not  
15 to exceed \* \* \* thirty (30) years under such terms and conditions  
16 as the board deems necessary and requisite and upon its issuing  
17 its promissory note or notes or other negotiable instruments.  
18 Such loans may be repaid from the general fund of the district,  
19 whether the same shall have been derived from ad valorem tax



20 receipts or otherwise and may be further secured by a pledge of  
21 the avails of the levies, whether for support, enlargement,  
22 improvement or repairs, authorized by Section 37-29-141,  
23 Mississippi Code of 1972; and the tax receipts used to repay such  
24 loans from any levies so pledged shall be excluded from the ten  
25 percent (10%) growth limitation on ad valorem taxes imposed in  
26 Sections 27-39-320, 27-39-321 and 37-57-107, Mississippi Code of  
27 1972. Such note or notes or other negotiable instruments shall be  
28 executed by the manual or facsimile signature of the chairman of  
29 the board of trustees and countersigned by the manual or facsimile  
30 signature of the secretary thereof, with the seal of the district  
31 affixed thereto. At least one (1) signature on each such note  
32 shall be a manual signature, as specified in the issuing  
33 resolution. The coupons, if any, may bear only facsimile  
34 signatures. Any notes or other evidences of indebtedness issued  
35 pursuant to this section shall be sold pursuant to the provisions  
36 of Section 31-19-25, Mississippi Code of 1972, and shall not bear  
37 a greater overall maximum interest rate to maturity than that  
38 allowed in Section 75-17-101, Mississippi Code of 1972.

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

