

By: Senator(s) Harkins, Jackson (11th)

To: Universities and  
Colleges; Finance

SENATE BILL NO. 2218  
(As Passed the Senate)

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 25 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 \* \* \* twenty-five (25) years under such terms and  
16 conditions as the board deems necessary and requisite and upon its  
17 issuing its promissory note or notes or other negotiable  
18 instruments. Such loans may be repaid from the general fund of  
19 the district, whether the same shall have been derived from ad



20 valorem tax receipts or otherwise and may be further secured by a  
21 pledge of the avails of the levies, whether for support,  
22 enlargement, improvement or repairs, authorized by Section  
23 37-29-141, Mississippi Code of 1972; and the tax receipts used to  
24 repay such loans from any levies so pledged shall be excluded from  
25 the ten percent (10%) growth limitation on ad valorem taxes  
26 imposed in Sections 27-39-320, 27-39-321 and 37-57-107,  
27 Mississippi Code of 1972. Such note or notes or other negotiable  
28 instruments shall be executed by the manual or facsimile signature  
29 of the chairman of the board of trustees and countersigned by the  
30 manual or facsimile signature of the secretary thereof, with the  
31 seal of the district affixed thereto. At least one (1) signature  
32 on each such note shall be a manual signature, as specified in the  
33 issuing 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.

