

By: Senator(s) Fillingane, Blount, Frazier,
Horhn, Norwood, Simmons (12th)

To: Finance

COMMITTEE SUBSTITUTE
FOR
SENATE BILL NO. 2292

1 AN ACT TO AMEND SECTION 29-5-215, MISSISSIPPI CODE OF 1972,
2 TO AUTHORIZE THE DEPARTMENT OF FINANCE AND ADMINISTRATION TO ISSUE
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 SPECIAL SALES TAX ALLOCATED TO THE CAPITOL COMPLEX
6 IMPROVEMENT DISTRICT FUND; AND FOR RELATED PURPOSES.

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

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

10 29-5-215. (1) There is created in the State Treasury the
11 Capitol Complex Improvement District Project Fund, into which
12 shall be deposited the money specified in Section 27-65-75(1)(c)
13 and such other money from whatever source derived.

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

19 (3) An amount not to exceed ten percent (10%) of the amount
20 deposited into the fund may be utilized, in the discretion of the



21 Executive Director of the Department of Finance and
22 Administration, to compensate the City of Jackson for general
23 police and fire protection provided by the city in the Capitol
24 Complex Improvement District created in Section 29-5-203 and for
25 police coverage for major events conducted within such district.

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

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

41 (6) The Department of Finance and Administration, with the
42 concurrence of the State Bond Commission, is authorized to incur
43 debt, including notes or other evidences of indebtedness, for the
44 purpose of paying the costs of implementing and administering the
45 improvement projects outlined in the comprehensive plan



46 established pursuant to Section 29-5-209. Any debt incurred to
47 pay such costs may be secured by the sales tax revenue that is
48 required to be deposited to the Capitol Complex Improvement
49 District Project Fund under Section 27-65-75(1)(c). All notes or
50 certificates of indebtedness issued for purposes of this
51 subsection shall mature in approximately equal installments of
52 principal and interest over a period not to exceed five (5) years
53 from the date of issuance thereof. The maximum amount of debt
54 that may be incurred by the Department of Finance and
55 Administration under this subsection shall not exceed Seven
56 Million Dollars (\$7,000,000.00).

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

