

By: Senator(s) Fillingane, Simmons (13th)

To: Finance

COMMITTEE SUBSTITUTE  
FOR  
SENATE BILL NO. 3046

1 AN ACT TO CREATE THE BUILDING ROADS, IMPROVING DEVELOPMENT  
2 AND GROWING THE ECONOMY ACT (BRIDGE ACT); TO AUTHORIZE THE  
3 ISSUANCE OF STATE GENERAL OBLIGATION BONDS IN THE AMOUNT OF  
4 \$60,000,000.00 TO PROVIDE FUNDS FOR THE LOCAL SYSTEM BRIDGE  
5 REPLACEMENT AND REHABILITATION PROGRAM; TO ESTABLISH A GRANT  
6 PROGRAM FOR THE PURPOSE OF MAKING GRANTS TO ASSIST MUNICIPALITIES  
7 AND COUNTIES IN PAYING COSTS ASSOCIATED WITH THE REPAIR,  
8 MAINTENANCE AND RECONSTRUCTION OF ROADS, STREETS AND BRIDGES; TO  
9 PROVIDE THAT THE MISSISSIPPI DEVELOPMENT AUTHORITY SHALL  
10 ADMINISTER THE GRANT PROGRAM CREATED IN THIS ACT; TO CREATE A  
11 SPECIAL FUND IN THE STATE TREASURY, DESIGNATED AS THE "MUNICIPAL  
12 AND COUNTY ROAD AND BRIDGE IMPROVEMENT GRANT FUND"; TO AUTHORIZE  
13 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS IN THE AMOUNT OF  
14 \$20,000,000.00 TO PROVIDE FUNDS FOR THE GRANT PROGRAM; TO  
15 AUTHORIZE THE ISSUANCE OF \$10,000,000.00 OF STATE GENERAL  
16 OBLIGATION BONDS TO PROVIDE FUNDS FOR THE SMALL MUNICIPALITIES AND  
17 LIMITED POPULATION COUNTIES FUND; TO AMEND SECTION 57-1-18,  
18 MISSISSIPPI CODE OF 1972, TO PROVIDE THAT A PORTION OF THE  
19 PROCEEDS OF CERTAIN BONDS MAY BE USED BY THE MISSISSIPPI  
20 DEVELOPMENT AUTHORITY TO REIMBURSE CERTAIN COSTS RELATED TO THE  
21 ADMINISTRATION OF THE FUND; TO AMEND SECTIONS 6 THROUGH 20,  
22 CHAPTER 521, LAWS OF 1995, AS LAST AMENDED BY SECTION 35, CHAPTER  
23 569, LAWS OF 2013, TO INCREASE FROM \$29,843,000.00 TO  
24 \$32,843,000.00 THE AMOUNT OF STATE GENERAL OBLIGATION BONDS  
25 AUTHORIZED TO BE ISSUED FOR THE LOCAL GOVERNMENTS AND RURAL WATER  
26 SYSTEMS IMPROVEMENTS REVOLVING LOAN FUND; TO AUTHORIZE THE  
27 ISSUANCE OF STATE GENERAL OBLIGATION BONDS IN THE AMOUNT OF  
28 \$5,000,000.00 TO PROVIDE MATCHING FUNDS FOR FEDERAL FUNDS FOR THE  
29 WATER POLLUTION CONTROL REVOLVING FUND; TO AMEND SECTION 49-17-85,  
30 MISSISSIPPI CODE OF 1972, TO AUTHORIZE INTEREST AND INVESTMENT  
31 EARNINGS ON MONEY IN THE WATER POLLUTION CONTROL REVOLVING FUND TO  
32 BE UTILIZED TO PAY DEBT SERVICE ON THE BONDS AUTHORIZED TO BE  
33 ISSUED BY THIS ACT; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
34 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE PEARL RIVER VALLEY



35 WATER SUPPLY DISTRICT IN PAYING COSTS ASSOCIATED WITH THE REPAIR,  
36 REHABILITATION, RECONSTRUCTION OR REPLACEMENT OF SEAWALLS AT THE  
37 ROSS BARNETT RESERVOIR AS REQUIRED BY THE SETTLEMENT AGREEMENT IN  
38 THE CASE OF BOBBY L. BAKER, JR., ET AL. V. PEARL RIVER VALLEY  
39 WATER SUPPLY DISTRICT; TO AMEND SECTION 45, CHAPTER 480, LAWS OF  
40 2011, AS AMENDED BY SECTION 9, CHAPTER 569, LAWS OF 2013, AS  
41 AMENDED BY SECTION 16, CHAPTER 530, LAWS OF 2014, TO INCREASE BY  
42 \$7,500,000.00 THE AMOUNT OF STATE GENERAL OBLIGATION BONDS THAT  
43 MAY BE ISSUED TO PROVIDE FUNDS FOR THE MISSISSIPPI RAILROAD  
44 IMPROVEMENTS FUND AND TO EXTEND THE TIME WITHIN WHICH SUCH BONDS  
45 MAY BE ISSUED; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
46 OBLIGATION BONDS TO ASSIST RANKIN COUNTY, MISSISSIPPI, IN PAYING  
47 THE COSTS RELATED TO THE EXTENSION OF GUNTER ROAD; TO AUTHORIZE  
48 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS  
49 FOR IMPROVEMENTS TO THE WATER SYSTEM AT ALCORN STATE UNIVERSITY;  
50 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR  
51 USE BY THE MISSISSIPPI TRANSPORTATION COMMISSION AND THE  
52 MISSISSIPPI DEPARTMENT OF TRANSPORTATION FOR THE WIDENING OF  
53 PORTIONS OF MISSISSIPPI HIGHWAY 16 IN KEMPER COUNTY, MISSISSIPPI;  
54 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS IN THE  
55 AMOUNT OF \$3,000,000.00 TO PROVIDE FUNDS FOR THE MISSISSIPPI SOIL  
56 AND WATER CONSERVATION COMMISSION FOR REPAIRS AND IMPROVEMENTS TO  
57 WATER IMPOUNDMENT STRUCTURES; TO AUTHORIZE THE ISSUANCE OF STATE  
58 GENERAL OBLIGATION BONDS TO PAY THE COST OF CAPITAL IMPROVEMENTS  
59 TO THE CAPITOL COMPLEX; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
60 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING THE COSTS  
61 ASSOCIATED WITH PRECONSTRUCTION, DESIGN, ENGINEERING, LAND  
62 ACQUISITION, RIGHT-OF-WAY ACQUISITION, CONSTRUCTION AND  
63 DEVELOPMENT OF THE REUNION PARKWAY PROJECT FROM BOZEMAN ROAD TO  
64 PARKWAY EAST IN MADISON COUNTY, MISSISSIPPI; TO AUTHORIZE THE  
65 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO  
66 ASSIST THE EAST METROPOLITAN CORRIDOR COMMISSION, WHICH IS A  
67 COMMISSION OPERATING AS A LOCAL PUBLIC AGENCY REPRESENTING THE  
68 JACKSON MUNICIPAL AIRPORT AUTHORITY, THE CITY OF BRANDON,  
69 MISSISSIPPI, THE CITY OF FLOWOOD, MISSISSIPPI, AND THE CITY OF  
70 PEARL, MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH LAND  
71 ACQUISITION AND IMPLEMENTATION OF THE EAST METRO CORRIDOR PROJECT  
72 IN RANKIN COUNTY, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE  
73 GENERAL OBLIGATION BONDS TO ASSIST DESOTO COUNTY, MISSISSIPPI, IN  
74 PAYING THE COSTS OF IMPROVEMENTS TO HOLLY SPRINGS ROAD; TO  
75 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO ASSIST  
76 CARROLL COUNTY, MISSISSIPPI, IN PAYING THE COSTS OF REPAIR,  
77 RENOVATION OR REPLACEMENT OF A CLOSED BRIDGE ON COUNTY ROAD 157;  
78 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
79 ASSIST COVINGTON COUNTY, MISSISSIPPI, IN PAYING THE COSTS OF  
80 IMPROVEMENTS TO KOLA ROAD IN COVINGTON COUNTY; TO AUTHORIZE THE  
81 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO  
82 ASSIST LAMAR COUNTY, MISSISSIPPI, IN PAYING THE COSTS OF  
83 IMPROVEMENTS TO THE INTERSECTION OF SCRUGGS ROAD AND MISSISSIPPI  
84 HIGHWAY 589; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
85 BONDS TO PROVIDE FUNDS TO ASSIST THE BOLIVAR COUNTY, MISSISSIPPI,



86 IN PAYING THE COSTS ASSOCIATED WITH PREPLANNING AND CONSTRUCTION  
87 OF A MISSISSIPPI RIVER LANDING DOCK FACILITY AND RELATED  
88 FACILITIES; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
89 BONDS TO ASSIST THE CITY OF GREENVILLE, MISSISSIPPI, IN PAYING THE  
90 COST OF NECESSARY IMPROVEMENTS AND REPAIRS TO THE CITY'S WATER AND  
91 SEWER SYSTEM; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
92 OBLIGATION BONDS TO ASSIST THE CITY OF HATTIESBURG, MISSISSIPPI IN  
93 PAYING THE COSTS FOR NECESSARY IMPROVEMENTS TO THE J.E. TATUM  
94 INDUSTRIAL DRIVE; TO AMEND SECTION 27-19-43, MISSISSIPPI CODE OF  
95 1972, TO ASSESS A MOTOR FUELS TAX REGISTRATION FEE FOR  
96 ELECTRIC-DRIVE MOTOR VEHICLES, HYBRID-DRIVE MOTOR VEHICLES AND  
97 HYDROGEN-DRIVE MOTOR VEHICLES, TO PROVIDE THE FEE AMOUNTS, TO  
98 CLARIFY THE CIRCUMSTANCES AND MANNER IN WHICH THE FEES SHALL BE  
99 PAID, TO MAKE THE FEES A PREREQUISITE TO LICENSING AND  
100 REGISTRATION; TO PROVIDE THAT THE REVENUE FROM SUCH TAX SHALL BE  
101 DEPOSITED INTO THE ECONOMIC DEVELOPMENT AND EMERGENCY BRIDGE  
102 REPAIR FUND CREATED BY THIS ACT; TO CREATE A STUDY COMMITTEE FOR  
103 THE PURPOSE OF STUDYING MECHANISMS TO FACILITATE COLLABORATION  
104 BETWEEN RESPONSIBLE PUBLIC ENTITIES AND PRIVATE PARTNERS IN PUBLIC  
105 FACILITY AND INFRASTRUCTURE DEVELOPMENT AND OPERATION; TO CREATE  
106 IN THE STATE TREASURY A SPECIAL FUND TO BE KNOWN AS THE "STRATEGIC  
107 INFRASTRUCTURE INVESTMENT FUND"; TO PROVIDE THAT MONEY IN THE FUND  
108 SHALL BE UTILIZED BY THE GOVERNOR TO PROVIDE FUNDING FOR LONG-TERM  
109 STRATEGIC INFRASTRUCTURE INVESTMENTS AND MAY BE UTILIZED BY THE  
110 GOVERNOR TO MEET ANY FEDERAL MATCHING FUND REQUIREMENTS RELATED TO  
111 INFRASTRUCTURE PROJECTS WITHIN THIS STATE; TO AMEND SECTION  
112 27-103-213, MISSISSIPPI CODE OF 1972, TO PROVIDE THAT IN FISCAL  
113 YEAR 2018, THE EXECUTIVE DIRECTOR OF THE DEPARTMENT OF FINANCE AND  
114 ADMINISTRATION SHALL FIRST DISTRIBUTE AN AMOUNT EQUAL TO 1% OF THE  
115 GENERAL FUND REVENUE ESTIMATE FOR THAT FISCAL YEAR BY THE  
116 DEPARTMENT OF REVENUE AND THE UNIVERSITY RESEARCH CENTER AND  
117 ADOPTED BY THE LEGISLATIVE BUDGET OFFICE; TO PROVIDE THAT IN  
118 FISCAL YEARS 2019, 2020, 2021, 2022 AND 2023, THE EXECUTIVE  
119 DIRECTOR OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION SHALL  
120 FIRST DISTRIBUTE AN AMOUNT EQUAL TO 2% OF THE GENERAL FUND REVENUE  
121 ESTIMATE FOR THAT FISCAL YEAR DEVELOPED BY THE DEPARTMENT OF  
122 REVENUE AND THE UNIVERSITY RESEARCH CENTER AND ADOPTED BY THE  
123 JOINT LEGISLATIVE BUDGET COMMITTEE; TO CREATE IN THE STATE  
124 TREASURY A SPECIAL FUND TO BE KNOWN AS THE "ECONOMIC DEVELOPMENT  
125 AND EMERGENCY BRIDGE REPAIR FUND"; TO TRANSFER INTO SUCH FUND  
126 \$25,000,000.00 FROM THE STATE HIGHWAY FUND ANNUALLY THROUGH FISCAL  
127 YEAR 2023; TO PROVIDE THAT FEES PAID FOR CERTAIN MOTOR VEHICLE  
128 LICENSE TAGS SHALL BE DEPOSITED INTO SUCH FUND THROUGH FISCAL YEAR  
129 2023; TO PROVIDE THAT MONEY IN SUCH FUND UTILIZED BY THE GOVERNOR,  
130 WITH THE ADVICE OF THE ADVISORY BOARD CREATED BY THIS SECTION, TO  
131 PROVIDE FUNDING FOR EMERGENCY BRIDGE REPAIRS ON PUBLIC ROADS,  
132 STREETS AND HIGHWAYS IN THIS STATE AND TO PROMOTE ECONOMIC  
133 DEVELOPMENT; TO CREATE THE ECONOMIC DEVELOPMENT AND EMERGENCY  
134 BRIDGE REPAIR FUND ADVISORY BOARD AND PROVIDE FOR ITS MEMBERSHIP  
135 AND DUTIES; TO AMEND SECTIONS 27-19-45, 27-19-47, 27-19-48,  
136 27-19-56.1, 27-19-56.2, 27-19-56.3, 27-19-56.6, 27-19-56.11,



137 27-19-56.13 AND 27-19-99, MISSISSIPPI CODE OF 1972, IN CONFORMITY  
138 THERETO; TO CREATE IN THE STATE TREASURY A SPECIAL FUND TO BE  
139 KNOWN AS THE "MUNICIPAL SALES TAX DIVERSION INFRASTRUCTURE FUND";  
140 TO PROVIDE THAT EACH MUNICIPALITY THAT RECEIVES A SALES TAX  
141 DIVERSION SHALL HAVE AN ACCOUNT IN SUCH FUND WHICH SHALL CONSIST  
142 OF CERTAIN REVENUE REQUIRED TO BE DEPOSITED INTO SUCH ACCOUNTS BY  
143 SECTION 27-65-75; TO PROVIDE THAT IN ORDER FOR A MUNICIPALITY TO  
144 ACCESS MONEY IN ITS ACCOUNT IT MUST DEPOSIT INTO THE ACCOUNT AN  
145 AMOUNT EQUAL TO THE AMOUNT SOUGHT TO BE ACCESSED AND UPON DEPOSIT  
146 OF FUNDS BY A MUNICIPALITY, THE STATE FISCAL OFFICER SHALL PAY TO  
147 THE MUNICIPALITY THE AMOUNT DEPOSITED BY THE MUNICIPALITY AND AN  
148 EQUAL AMOUNT OF THE OTHER FUNDS IN THE ACCOUNT; TO PROVIDE THAT  
149 FUNDS PAID TO A MUNICIPALITY UNDER THIS SECTION SHALL NOT BE  
150 CONSIDERED BY A MUNICIPALITY AS GENERAL FUND REVENUE AND SHALL BE  
151 EXPENDED BY THE MUNICIPALITY SOLELY FOR WATER AND SEWER SYSTEM  
152 PROJECTS AND ROAD, STREET AND BRIDGE REPAIR, RECONSTRUCTION AND  
153 RESURFACING PROJECTS; TO PROVIDE THAT FUNDS REMAINING IN THE  
154 ACCOUNT OF A MUNICIPALITY AT THE END OF A FISCAL YEAR SHALL BE  
155 TRANSFERRED TO THE ECONOMIC DEVELOPMENT AND EMERGENCY BRIDGE  
156 REPAIR FUND; TO AMEND SECTION 27-65-75, MISSISSIPPI CODE OF 1972,  
157 TO REQUIRE AN AMOUNT OF THE TOTAL SALES TAX REVENUE COLLECTED ON  
158 BUSINESS ACTIVITIES IN MUNICIPALITIES TO BE DIVERTED TO THE  
159 MUNICIPAL SALES TAX DIVERSION INFRASTRUCTURE FUND; TO PROVIDE THAT  
160 SUCH DIVERSION SHALL BE IMPLEMENTED ONLY IF SALES TAX REVENUE  
161 COLLECTIONS INCREASE A CERTAIN AMOUNT; TO AMEND SECTION 63-5-33,  
162 MISSISSIPPI CODE OF 1972, TO INCREASE THE WEIGHT TOLERANCE ALLOWED  
163 FOR VEHICLES OPERATING UNDER A HARVEST PERMIT AND CERTAIN VEHICLES  
164 LOADING AND UNLOADING AT A STATE PORT; TO AUTHORIZE THE TOLERANCE  
165 FOR HARVEST PERMIT VEHICLES THAT ARE LOADED AT A POINT OF ORIGIN  
166 WITH SCALES AVAILABLE FOR WEIGHING EACH INDIVIDUAL AXLE; TO AMEND  
167 SECTION 65-1-47, MISSISSIPPI CODE OF 1972, TO PROVIDE THAT NO  
168 RIGHTS-OF-WAY MAY BE ACQUIRED BY THE DEPARTMENT OF TRANSPORTATION  
169 UNLESS THE ACQUISITION IS APPROVED BY THE GOVERNOR AND THE PROJECT  
170 FOR WHICH THE RIGHTS-OF-WAY ARE ACQUIRED ARE REASONABLY EXPECTED  
171 TO BE COMPLETED WITHIN FIVE YEARS; TO BRING FORWARD SECTIONS  
172 65-1-1, 65-1-2, 65-1-5, 65-1-7, 65-1-8, 65-1-9, 65-1-10, 65-1-11  
173 AND 65-1-13, MISSISSIPPI CODE OF 1972, TO WHICH RELATE TO THE  
174 MISSISSIPPI TRANSPORTATION COMMISSION AND THE MISSISSIPPI  
175 DEPARTMENT OF TRANSPORTATION; AND FOR RELATED PURPOSES.

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

177 **SECTION 1.** This act shall be known and may be cited as the  
178 Building Roads, Improving Development and Growing the Economy Act  
179 (BRIDGE Act).



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

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

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

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

192           (d) "Department" means the Department of Finance and  
193 Administration.

194           (2) (a) The Department of Finance and Administration, at  
195 one time, or from time to time, may declare by resolution the  
196 necessity for issuance of general obligation bonds of the State of  
197 Mississippi to provide funds for the Local System Bridge  
198 Replacement and Rehabilitation Fund created under Section  
199 65-37-13. Upon the adoption of a resolution by the department,  
200 declaring the necessity for the issuance of any part or all of the  
201 general obligation bonds authorized by this subsection, the  
202 department shall deliver a certified copy of its resolution or  
203 resolutions to the commission. Upon receipt of the resolution,  
204 the commission, in its discretion, may act as the issuing agent,



205 prescribe the form of the bonds, determine the appropriate method  
206 for sale of the bonds, advertise for and accept bids or negotiate  
207 the sale of the bonds, issue and sell the bonds so authorized to  
208 be sold, and do any and all other things necessary and advisable  
209 in connection with the issuance and sale of such bonds. The total  
210 amount of bonds issued under this section shall not exceed Sixty  
211 Million Dollars (\$60,000,000.00).

212 (b) The proceeds of bonds issued under this section  
213 shall be deposited into the Local System Bridge Replacement and  
214 Rehabilitation Fund created under Section 65-37-13. Any  
215 investment earnings on bonds issued under this section shall be  
216 used to pay debt service on those bonds, in accordance with the  
217 proceedings authorizing issuance of the bonds.

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



230           (4) The bonds authorized by this section shall be signed by  
231 the chairman of the commission, or by his facsimile signature, and  
232 the official seal of the commission shall be affixed thereto,  
233 attested by the secretary of the commission. The interest  
234 coupons, if any, to be attached to such bonds may be executed by  
235 the facsimile signatures of such officers. Whenever any such  
236 bonds shall have been signed by the officials designated to sign  
237 the bonds who were in office at the time of such signing but who  
238 may have ceased to be such officers before the sale and delivery  
239 of such bonds, or who may not have been in office on the date such  
240 bonds may bear, the signatures of such officers upon such bonds  
241 and coupons shall nevertheless be valid and sufficient for all  
242 purposes and have the same effect as if the person so officially  
243 signing such bonds had remained in office until their delivery to  
244 the purchaser, or had been in office on the date such bonds may  
245 bear. However, notwithstanding anything herein to the contrary,  
246 such bonds may be issued as provided in the Registered Bond Act of  
247 the State of Mississippi.

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



254 (6) The commission shall act as issuing agent for the bonds  
255 authorized under this section, prescribe the form of the bonds,  
256 determine the appropriate method for sale of the bonds, advertise  
257 for and accept bids or negotiate the sale of the bonds, issue and  
258 sell the bonds so authorized to be sold, pay all fees and costs  
259 incurred in such issuance and sale, and do any and all other  
260 things necessary and advisable in connection with the issuance and  
261 sale of such bonds. The commission is authorized and empowered to  
262 pay the costs that are incident to the sale, issuance and delivery  
263 of the bonds authorized under this section from the proceeds  
264 derived from the sale of such bonds. The commission may sell such  
265 bonds on sealed bids at public sale or may negotiate the sale of  
266 the bonds for such price as it may determine to be for the best  
267 interest of the State of Mississippi. All interest accruing on  
268 such bonds so issued shall be payable semiannually or annually.

269 If such bonds are sold by sealed bids at public sale, notice  
270 of the sale shall be published at least one time, not less than  
271 ten (10) days before the date of sale, and shall be so published  
272 in one or more newspapers published or having a general  
273 circulation in the City of Jackson, Mississippi, selected by the  
274 commission.

275 The commission, when issuing any bonds under the authority of  
276 this section, may provide that bonds, at the option of the State  
277 of Mississippi, may be called in for payment and redemption at the





278 call price named therein and accrued interest on such date or  
279 dates named therein.

280 (7) The bonds issued under the provisions of this section  
281 are general obligations of the State of Mississippi, and for the  
282 payment thereof the full faith and credit of the State of  
283 Mississippi is irrevocably pledged. If the funds appropriated by  
284 the Legislature are insufficient to pay the principal of and the  
285 interest on such bonds as they become due, then the deficiency  
286 shall be paid by the State Treasurer from any funds in the State  
287 Treasury not otherwise appropriated. All such bonds shall contain  
288 recitals on their faces substantially covering the provisions of  
289 this subsection.

290 (8) Upon the issuance and sale of bonds under the provisions  
291 of this section, the commission shall transfer the proceeds of any  
292 such sale or sales to the Local System Bridge Replacement and  
293 Rehabilitation Fund created under Section 65-37-13. The proceeds  
294 of such bonds shall be disbursed solely upon the order of the  
295 Department of Finance and Administration under such restrictions,  
296 if any, as may be contained in the resolution providing for the  
297 issuance of the bonds.

298 (9) The bonds authorized under this section may be issued  
299 without any other proceedings or the happening of any other  
300 conditions or things other than those proceedings, conditions and  
301 things which are specified or required by this section. Any  
302 resolution providing for the issuance of bonds under the



303 provisions of this section shall become effective immediately upon  
304 its adoption by the commission, and any such resolution may be  
305 adopted at any regular or special meeting of the commission by a  
306 majority of its members.

307 (10) The bonds authorized under the authority of this  
308 section may be validated in the Chancery Court of the First  
309 Judicial District of Hinds County, Mississippi, in the manner and  
310 with the force and effect provided by Chapter 13, Title 31,  
311 Mississippi Code of 1972, for the validation of county, municipal,  
312 school district and other bonds. The notice to taxpayers required  
313 by such statutes shall be published in a newspaper published or  
314 having a general circulation in the City of Jackson, Mississippi.

315 (11) Any holder of bonds issued under the provisions of this  
316 section or of any of the interest coupons pertaining thereto may,  
317 either at law or in equity, by suit, action, mandamus or other  
318 proceeding, protect and enforce any and all rights granted under  
319 this section, or under such resolution, and may enforce and compel  
320 performance of all duties required by this section to be  
321 performed, in order to provide for the payment of bonds and  
322 interest thereon.

323 (12) All bonds issued under the provisions of this section  
324 shall be legal investments for trustees and other fiduciaries, and  
325 for savings banks, trust companies and insurance companies  
326 organized under the laws of the State of Mississippi, and such  
327 bonds shall be legal securities which may be deposited with and



328 shall be received by all public officers and bodies of this state  
329 and all municipalities and political subdivisions for the purpose  
330 of securing the deposit of public funds.

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

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

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

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



352           **SECTION 3.** (1) For the purposes of this section, the MDA  
353 means the Mississippi Development Authority.

354           (2) (a) There is hereby created in the State Treasury a  
355 special fund to be designated as the "Municipal and County Road  
356 and Bridge Improvement Grant Fund," which shall consist of funds  
357 made available by the Legislature in any manner and funds from any  
358 other source designated for deposit into such fund. Unexpended  
359 amounts remaining in the fund at the end of a fiscal year shall  
360 not lapse into the State General Fund, and any investment earnings  
361 or interest earned on amounts in the fund shall be deposited to  
362 the credit of the fund. Monies in the fund shall be used to make  
363 grants to municipalities and counties for the purposes provided in  
364 this section.

365           (b) Monies in the fund which are derived from proceeds  
366 of bonds issued under Section 4 of this act may be used to  
367 reimburse reasonable actual and necessary costs incurred by the  
368 MDA in providing assistance related to a project for which funding  
369 is provided under this section from the use of proceeds of such  
370 bonds. An accounting of actual costs incurred for which  
371 reimbursement is sought shall be maintained for each project by  
372 the MDA. Reimbursement of reasonable actual and necessary costs  
373 for a project shall not exceed three percent (3%) of the proceeds  
374 of bonds issued for such project. Monies authorized for a  
375 particular project may not be used to reimburse administrative  
376 costs for unrelated projects. Reimbursements under this



377 subsection shall satisfy any applicable federal tax law  
378 requirements.

379 (3) The MDA shall establish a program to make grants to  
380 municipalities and counties for the purpose of assisting  
381 municipalities and counties in paying costs associated with the  
382 repair, maintenance and/or reconstruction of roads, streets and  
383 bridges. The proceeds of grants made to municipalities and  
384 counties may be used for the purpose of assisting such  
385 municipalities and counties in paying costs associated with the  
386 repair, maintenance and/or reconstruction of roads, streets and  
387 bridges in the municipalities.

388 (4) A municipality or county desiring a grant under this  
389 section must submit an application to the MDA. The application  
390 must include a description of the project for which the grant is  
391 requested, the cost of the project for which the grant is  
392 requested, the amount of the grant requested and any other  
393 information required by the MDA. A municipality or a county may  
394 only receive a grant in an amount equal to the amount of municipal  
395 or county funds that are irrevocably committed by the municipality  
396 or county to the project. MDA shall give priority in awarding  
397 grants to projects conducted jointly by a municipality and county

398 (6) The MDA shall have all powers necessary to implement and  
399 administer the program established under this section, and the MDA  
400 shall promulgate rules and regulations, in accordance with the



401 Mississippi Administrative Procedures Law, necessary for the  
402 implementation of this section.

403 (7) The MDA shall file an annual report with the Governor,  
404 the Secretary of the Senate and the Clerk of the House of  
405 Representatives not later than December 1 of each year, describing  
406 all assistance provided under this section.

407 **SECTION 4.** (1) As used in this section, the following words  
408 shall have the meanings ascribed herein unless the context clearly  
409 requires otherwise:

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

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

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

419 (2) (a) The Mississippi Development Authority, at one time,  
420 or from time to time, may declare by resolution the necessity for  
421 issuance of general obligation bonds of the State of Mississippi  
422 to provide funds for the grant program authorized in Section 3 of  
423 this act. Upon the adoption of a resolution by the Mississippi  
424 Development Authority, declaring the necessity for the issuance of  
425 any part or all of the general obligation bonds authorized by this



426 subsection, the Mississippi Development Authority shall deliver a  
427 certified copy of its resolution or resolutions to the commission.  
428 Upon receipt of such resolution, the commission, in its  
429 discretion, may act as the issuing agent, prescribe the form of  
430 the bonds, determine the appropriate method for sale of the bonds,  
431 advertise for and accept bids or negotiate the sale of the bonds,  
432 issue and sell the bonds so authorized to be sold, and do any and  
433 all other things necessary and advisable in connection with the  
434 issuance and sale of such bonds. The total amount of bonds issued  
435 under this section shall not exceed Twenty Million Dollars  
436 (\$20,000,000.00). No bonds authorized under this section shall be  
437 issued after July 1, 2022.

438 (b) The proceeds of bonds issued pursuant to this  
439 section shall be deposited into the Municipal and County Road and  
440 Bridge Improvement Grant Fund created pursuant to Section 3 of  
441 this act. Any investment earnings on bonds issued pursuant to  
442 this section shall be used to pay debt service on bonds issued  
443 under this section, in accordance with the proceedings authorizing  
444 issuance of such bonds.

445 (3) The principal of and interest on the bonds authorized  
446 under this section shall be payable in the manner provided in this  
447 subsection. Such bonds shall bear such date or dates, be in such  
448 denomination or denominations, bear interest at such rate or rates  
449 (not to exceed the limits set forth in Section 75-17-101,  
450 Mississippi Code of 1972), be payable at such place or places



451 within or without the State of Mississippi, shall mature  
452 absolutely at such time or times not to exceed twenty-five (25)  
453 years from date of issue, be redeemable before maturity at such  
454 time or times and upon such terms, with or without premium, shall  
455 bear such registration privileges, and shall be substantially in  
456 such form, all as shall be determined by resolution of the  
457 commission.

458 (4) The bonds authorized by this section shall be signed by  
459 the chairman of the commission, or by his facsimile signature, and  
460 the official seal of the commission shall be affixed thereto,  
461 attested by the secretary of the commission. The interest  
462 coupons, if any, to be attached to such bonds may be executed by  
463 the facsimile signatures of such officers. Whenever any such  
464 bonds shall have been signed by the officials designated to sign  
465 the bonds who were in office at the time of such signing but who  
466 may have ceased to be such officers before the sale and delivery  
467 of such bonds, or who may not have been in office on the date such  
468 bonds may bear, the signatures of such officers upon such bonds  
469 and coupons shall nevertheless be valid and sufficient for all  
470 purposes and have the same effect as if the person so officially  
471 signing such bonds had remained in office until their delivery to  
472 the purchaser, or had been in office on the date such bonds may  
473 bear. However, notwithstanding anything herein to the contrary,  
474 such bonds may be issued as provided in the Registered Bond Act of  
475 the State of Mississippi.





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

482 (6) The commission shall act as issuing agent for the bonds  
483 authorized under this section, prescribe the form of the bonds,  
484 determine the appropriate method for sale of the bonds, advertise  
485 for and accept bids or negotiate the sale of the bonds, issue and  
486 sell the bonds so authorized to be sold, pay all fees and costs  
487 incurred in such issuance and sale, and do any and all other  
488 things necessary and advisable in connection with the issuance and  
489 sale of such bonds. The commission is authorized and empowered to  
490 pay the costs that are incident to the sale, issuance and delivery  
491 of the bonds authorized under this section from the proceeds  
492 derived from the sale of such bonds. The commission may sell such  
493 bonds on sealed bids at public sale or may negotiate the sale of  
494 the bonds for such price as it may determine to be for the best  
495 interest of the State of Mississippi. All interest accruing on  
496 such bonds so issued shall be payable semiannually or annually.

497 If such bonds are sold by sealed bids at public sale, notice  
498 of the sale shall be published at least one time, not less than  
499 ten (10) days before the date of sale, and shall be so published  
500 in one or more newspapers published or having a general



501 circulation in the City of Jackson, Mississippi, selected by the  
502 commission.

503         The commission, when issuing any bonds under the authority of  
504 this section, may provide that bonds, at the option of the State  
505 of Mississippi, may be called in for payment and redemption at the  
506 call price named therein and accrued interest on such date or  
507 dates named therein.

508         (7) The bonds issued under the provisions of this section  
509 are general obligations of the State of Mississippi, and for the  
510 payment thereof the full faith and credit of the State of  
511 Mississippi is irrevocably pledged. If the funds appropriated by  
512 the Legislature are insufficient to pay the principal of and the  
513 interest on such bonds as they become due, then the deficiency  
514 shall be paid by the State Treasurer from any funds in the State  
515 Treasury not otherwise appropriated. All such bonds shall contain  
516 recitals on their faces substantially covering the provisions of  
517 this subsection.

518         (8) Upon the issuance and sale of bonds under the provisions  
519 of this section, the commission shall transfer the proceeds of any  
520 such sale or sales to the Municipal and County Road and Bridge  
521 Improvement Grant Fund created in Section 3 of this act. The  
522 proceeds of such bonds shall be disbursed solely upon the order of  
523 the Mississippi Development Authority under such restrictions, if  
524 any, as may be contained in the resolution providing for the  
525 issuance of the bonds.



526           (9) The bonds authorized under this section may be issued  
527 without any other proceedings or the happening of any other  
528 conditions or things other than those proceedings, conditions and  
529 things which are specified or required by this section. Any  
530 resolution providing for the issuance of bonds under the  
531 provisions of this section shall become effective immediately upon  
532 its adoption by the commission, and any such resolution may be  
533 adopted at any regular or special meeting of the commission by a  
534 majority of its members.

535           (10) The bonds authorized under the authority of this  
536 section may be validated in the Chancery Court of the First  
537 Judicial District of Hinds County, Mississippi, in the manner and  
538 with the force and effect provided by Chapter 13, Title 31,  
539 Mississippi Code of 1972, for the validation of county, municipal,  
540 school district and other bonds. The notice to taxpayers required  
541 by such statutes shall be published in a newspaper published or  
542 having a general circulation in the City of Jackson, Mississippi.

543           (11) Any holder of bonds issued under the provisions of this  
544 section or of any of the interest coupons pertaining thereto may,  
545 either at law or in equity, by suit, action, mandamus or other  
546 proceeding, protect and enforce any and all rights granted under  
547 this section, or under such resolution, and may enforce and compel  
548 performance of all duties required by this section to be  
549 performed, in order to provide for the payment of bonds and  
550 interest thereon.



551           (12) All bonds issued under the provisions of this section  
552 shall be legal investments for trustees and other fiduciaries, and  
553 for savings banks, trust companies and insurance companies  
554 organized under the laws of the State of Mississippi, and such  
555 bonds shall be legal securities which may be deposited with and  
556 shall be received by all public officers and bodies of this state  
557 and all municipalities and political subdivisions for the purpose  
558 of securing the deposit of public funds.

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

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

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



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

580 **SECTION 5.** (1) As used in this section, the following words  
581 shall have the meanings ascribed herein unless the context clearly  
582 requires otherwise:

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

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

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

592 (2) (a) The Mississippi Development Authority, at one time,  
593 or from time to time, may declare by resolution the necessity for  
594 issuance of general obligation bonds of the State of Mississippi  
595 to provide funds for the grant program authorized in Section  
596 57-1-18. Upon the adoption of a resolution by the Mississippi  
597 Development Authority, declaring the necessity for the issuance of  
598 any part or all of the general obligation bonds authorized by this  
599 subsection, the Mississippi Development Authority shall deliver a  
600 certified copy of its resolution or resolutions to the commission.



601 Upon receipt of such resolution, the commission, in its  
602 discretion, may act as the issuing agent, prescribe the form of  
603 the bonds, determine the appropriate method for sale of the bonds,  
604 advertise for and accept bids or negotiate the sale of the bonds,  
605 issue and sell the bonds so authorized to be sold, and do any and  
606 all other things necessary and advisable in connection with the  
607 issuance and sale of such bonds. The total amount of bonds issued  
608 under this section shall not exceed Ten Million Dollars  
609 (\$10,000,000.00). No bonds authorized under this section shall be  
610 issued after July 1, 2022.

611 (b) The proceeds of bonds issued pursuant to this  
612 section shall be deposited into the Small Municipalities and  
613 Limited Population Counties Fund created pursuant to Section  
614 57-1-18. Any investment earnings on bonds issued pursuant to this  
615 section shall be used to pay debt service on bonds issued under  
616 this section, in accordance with the proceedings authorizing  
617 issuance of such bonds.

618 (3) The principal of and interest on the bonds authorized  
619 under this section shall be payable in the manner provided in this  
620 subsection. Such bonds shall bear such date or dates, be in such  
621 denomination or denominations, bear interest at such rate or rates  
622 (not to exceed the limits set forth in Section 75-17-101,  
623 Mississippi Code of 1972), be payable at such place or places  
624 within or without the State of Mississippi, shall mature  
625 absolutely at such time or times not to exceed twenty-five (25)



626 years from date of issue, be redeemable before maturity at such  
627 time or times and upon such terms, with or without premium, shall  
628 bear such registration privileges, and shall be substantially in  
629 such form, all as shall be determined by resolution of the  
630 commission.

631 (4) The bonds authorized by this section shall be signed by  
632 the chairman of the commission, or by his facsimile signature, and  
633 the official seal of the commission shall be affixed thereto,  
634 attested by the secretary of the commission. The interest  
635 coupons, if any, to be attached to such bonds may be executed by  
636 the facsimile signatures of such officers. Whenever any such  
637 bonds shall have been signed by the officials designated to sign  
638 the bonds who were in office at the time of such signing but who  
639 may have ceased to be such officers before the sale and delivery  
640 of such bonds, or who may not have been in office on the date such  
641 bonds may bear, the signatures of such officers upon such bonds  
642 and coupons shall nevertheless be valid and sufficient for all  
643 purposes and have the same effect as if the person so officially  
644 signing such bonds had remained in office until their delivery to  
645 the purchaser, or had been in office on the date such bonds may  
646 bear. However, notwithstanding anything herein to the contrary,  
647 such bonds may be issued as provided in the Registered Bond Act of  
648 the State of Mississippi.

649 (5) All bonds and interest coupons issued under the  
650 provisions of this section have all the qualities and incidents of



651 negotiable instruments under the provisions of the Uniform  
652 Commercial Code, and in exercising the powers granted by this  
653 section, the commission shall not be required to and need not  
654 comply with the provisions of the Uniform Commercial Code.

655 (6) The commission shall act as issuing agent for the bonds  
656 authorized under this section, prescribe the form of the bonds,  
657 determine the appropriate method for sale of the bonds, advertise  
658 for and accept bids or negotiate the sale of the bonds, issue and  
659 sell the bonds so authorized to be sold, pay all fees and costs  
660 incurred in such issuance and sale, and do any and all other  
661 things necessary and advisable in connection with the issuance and  
662 sale of such bonds. The commission is authorized and empowered to  
663 pay the costs that are incident to the sale, issuance and delivery  
664 of the bonds authorized under this section from the proceeds  
665 derived from the sale of such bonds. The commission may sell such  
666 bonds on sealed bids at public sale or may negotiate the sale of  
667 the bonds for such price as it may determine to be for the best  
668 interest of the State of Mississippi. All interest accruing on  
669 such bonds so issued shall be payable semiannually or annually.

670 If such bonds are sold by sealed bids at public sale, notice  
671 of the sale shall be published at least one time, not less than  
672 ten (10) days before the date of sale, and shall be so published  
673 in one or more newspapers published or having a general  
674 circulation in the City of Jackson, Mississippi, selected by the  
675 commission.





676           The commission, when issuing any bonds under the authority of  
677 this section, may provide that bonds, at the option of the State  
678 of Mississippi, may be called in for payment and redemption at the  
679 call price named therein and accrued interest on such date or  
680 dates named therein.

681           (7) The bonds issued under the provisions of this section  
682 are general obligations of the State of Mississippi, and for the  
683 payment thereof the full faith and credit of the State of  
684 Mississippi is irrevocably pledged. If the funds appropriated by  
685 the Legislature are insufficient to pay the principal of and the  
686 interest on such bonds as they become due, then the deficiency  
687 shall be paid by the State Treasurer from any funds in the State  
688 Treasury not otherwise appropriated. All such bonds shall contain  
689 recitals on their faces substantially covering the provisions of  
690 this subsection.

691           (8) Upon the issuance and sale of bonds under the provisions  
692 of this section, the commission shall transfer the proceeds of any  
693 such sale or sales to the Small Municipalities and Limited  
694 Population Counties Fund created in Section 57-1-18. The proceeds  
695 of such bonds shall be disbursed solely upon the order of the  
696 Mississippi Development Authority under such restrictions, if any,  
697 as may be contained in the resolution providing for the issuance  
698 of the bonds.

699           (9) The bonds authorized under this section may be issued  
700 without any other proceedings or the happening of any other



701 conditions or things other than those proceedings, conditions and  
702 things which are specified or required by this section. Any  
703 resolution providing for the issuance of bonds under the  
704 provisions of this section shall become effective immediately upon  
705 its adoption by the commission, and any such resolution may be  
706 adopted at any regular or special meeting of the commission by a  
707 majority of its members.

708 (10) The bonds authorized under the authority of this  
709 section may be validated in the Chancery Court of the First  
710 Judicial District of Hinds County, Mississippi, in the manner and  
711 with the force and effect provided by Chapter 13, Title 31,  
712 Mississippi Code of 1972, for the validation of county, municipal,  
713 school district and other bonds. The notice to taxpayers required  
714 by such statutes shall be published in a newspaper published or  
715 having a general circulation in the City of Jackson, Mississippi.

716 (11) Any holder of bonds issued under the provisions of this  
717 section or of any of the interest coupons pertaining thereto may,  
718 either at law or in equity, by suit, action, mandamus or other  
719 proceeding, protect and enforce any and all rights granted under  
720 this section, or under such resolution, and may enforce and compel  
721 performance of all duties required by this section to be  
722 performed, in order to provide for the payment of bonds and  
723 interest thereon.

724 (12) All bonds issued under the provisions of this section  
725 shall be legal investments for trustees and other fiduciaries, and



726 for savings banks, trust companies and insurance companies  
727 organized under the laws of the State of Mississippi, and such  
728 bonds shall be legal securities which may be deposited with and  
729 shall be received by all public officers and bodies of this state  
730 and all municipalities and political subdivisions for the purpose  
731 of securing the deposit of public funds.

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

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

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

749 (16) This section shall be deemed to be full and complete  
750 authority for the exercise of the powers therein granted, but this



751 section shall not be deemed to repeal or to be in derogation of  
752 any existing law of this state.

753         **SECTION 6.** Section 57-1-18, Mississippi Code of 1972, is  
754 amended as follows:

755             57-1-18. (1) For the purposes of this section, the  
756 following terms shall have the meanings ascribed in this section  
757 unless the context clearly indicates otherwise:

758             (a) "Limited population county" means a county in the  
759 State of Mississippi with a population of thirty thousand (30,000)  
760 or less according to the most recent federal decennial census at  
761 the time the county submits its application to the MDA under this  
762 section.

763             (b) "MDA" means the Mississippi Development Authority.

764             (c) "Project" means highways, streets and other  
765 roadways, bridges, sidewalks, utilities, airfields, airports,  
766 acquisition of equipment, acquisition of real property,  
767 development of real property, improvements to real property, and  
768 any other project approved by the MDA.

769             (d) "Small municipality" means a municipality in the  
770 State of Mississippi with a population of ten thousand (10,000) or  
771 less according to the most recent federal decennial census at the  
772 time the municipality submits its application to the MDA under  
773 this section. The term "small municipality" also includes a  
774 municipal historical hamlet as defined in Section 17-27-5.



775           (2)   (a)   There is hereby created in the State Treasury a  
776 special fund to be designated as the "Small Municipalities and  
777 Limited Population Counties Fund," which shall consist of funds  
778 appropriated or otherwise made available by the Legislature in any  
779 manner and funds from any other source designated for deposit into  
780 such fund. Unexpended amounts remaining in the fund at the end of  
781 a fiscal year shall not lapse into the State General Fund, and any  
782 investment earnings or interest earned on amounts in the fund  
783 shall be deposited to the credit of the fund. Monies in the fund  
784 shall be used to make grants to small municipalities and limited  
785 population counties or natural gas districts created by law and  
786 contained therein to assist in completing projects under this  
787 section.

788           (b)   Monies in the fund which are derived from proceeds  
789 of bonds issued under Sections 1 through 16 of Chapter 538, Laws  
790 of 2002, Sections 1 through 16 of Chapter 508, Laws of 2003,  
791 Sections 55 through 70 of Chapter 1, Laws of 2004 Third  
792 Extraordinary Session, Sections 1 through 16 of Chapter 482, Laws  
793 of 2006, Section 15 of Chapter 580, Laws of 2007, Section 1 of  
794 Chapter 503, Laws of 2008, Section 42 of Chapter 557, Laws of  
795 2009, Section 38 of Chapter 533, Laws of 2010, Section 41 of  
796 Chapter 480, Laws of 2011, Section 30 of Chapter 569, Laws of  
797 2013, Section 4 of Chapter 530, Laws of 2014, Section 11 of  
798 Chapter 472, Laws of 2015, or Section 19 of Chapter 511, Laws of  
799 2016, or Section 5 of this act, may be used to reimburse



800 reasonable actual and necessary costs incurred by the MDA in  
801 providing assistance related to a project for which funding is  
802 provided under this section from the use of proceeds of such  
803 bonds. An accounting of actual costs incurred for which  
804 reimbursement is sought shall be maintained for each project by  
805 the MDA. Reimbursement of reasonable actual and necessary costs  
806 for a project shall not exceed three percent (3%) of the proceeds  
807 of bonds issued for such project. Monies authorized for a  
808 particular project may not be used to reimburse administrative  
809 costs for unrelated projects. Reimbursements under this  
810 subsection shall satisfy any applicable federal tax law  
811 requirements.

812 (3) The MDA shall establish a grant program to make grants  
813 to small municipalities and limited population counties from the  
814 Small Municipalities and Limited Population Counties Fund. Grants  
815 made under this section to a small municipality or a limited  
816 population county shall not exceed Two Hundred Fifty Thousand  
817 Dollars (\$250,000.00) during any grant period established by the  
818 MDA. A small municipality or limited population county may apply  
819 to the MDA for a grant under this section in the manner provided  
820 for in this section.

821 (4) A small municipality or limited population county  
822 desiring assistance under this section must submit an application  
823 to the MDA. The application must include a description of the  
824 project for which assistance is requested, the cost of the project



825 for which assistance is requested, the amount of assistance  
826 requested and any other information required by the MDA.

827 (5) The MDA shall have all powers necessary to implement and  
828 administer the program established under this section, and the  
829 department shall promulgate rules and regulations, in accordance  
830 with the Mississippi Administrative Procedures Law, necessary for  
831 the implementation of this section.

832 (6) The MDA shall file an annual report with the Governor,  
833 the Secretary of the Senate and the Clerk of the House of  
834 Representatives not later than December 1 of each year, describing  
835 all assistance provided under this section.

836 **SECTION 7.** Sections 6 through 20, Chapter 521, Laws of 1995,  
837 as amended by Section 17, Chapter 503, Laws of 2003, as amended by  
838 Section 2, Chapter 477, Laws of 2004, as amended by Section 2,  
839 Chapter 456, Laws of 2006, as amended by Section 3, Chapter 492,  
840 Laws of 2008, as amended by Section 47, Chapter 533, Laws of 2010,  
841 as amended by Section 13, Chapter 480, Laws of 2011, as amended by  
842 Section 35, Chapter 569, Laws of 2013, are amended as follows:

843 Section 6. The board created in Section 41-3-16, at one  
844 time, or from time to time, may declare by resolution the  
845 necessity for issuance of general obligation bonds of the State of  
846 Mississippi to provide funds for all costs incurred or to be  
847 incurred by the board in constructing new water systems or  
848 repairing existing water systems described in Section 41-3-16.  
849 Upon the adoption of a resolution by the board declaring the



850 necessity for the issuance of any part or all of the general  
851 obligation bonds authorized by this section, the board shall  
852 deliver a certified copy of its resolution or resolutions to the  
853 State Bond Commission. Upon receipt of such resolution, the State  
854 Bond Commission, in its discretion, may act as the issuing agent,  
855 prescribe the form of the bonds, determine the appropriate method  
856 for the sale of the bonds, advertise for and accept bids or  
857 negotiate the sale of the bonds, issue and sell the tax exempt or  
858 taxable bonds so authorized to be sold, and do any and all other  
859 things necessary and advisable in connection with the issuance and  
860 sale of such bonds. The amount of bonds issued under Sections 6  
861 through 20 of this act shall not exceed \* \* \* Thirty-two Million  
862 Eight Hundred Forty-three Thousand Dollars (\$32,843,000.00), the  
863 proceeds of which shall be deposited in the revolving fund and  
864 Five Million Dollars (\$5,000,000.00), the proceeds of which shall  
865 be deposited in the emergency fund.

866 Section 7. The principal of and interest on the bonds  
867 authorized under Section 6 of this act shall be payable in the  
868 manner provided in this section. Such bonds shall bear such date  
869 or dates, be in such denomination or denominations, bear interest  
870 at such rate or rates (not to exceed the limits set forth in  
871 Section 75-17-101), be payable at such place or places within or  
872 without the State of Mississippi, shall mature absolutely at such  
873 time or times not to exceed twenty-five (25) years from date of  
874 issue, be redeemable before maturity at such time or times and





875 upon such terms, with or without premium, shall bear such  
876 registration privileges, and shall be substantially in such form,  
877 all as shall be determined by resolution of the State Bond  
878 Commission.

879 Section 8. The bonds authorized by Section 6 of this act  
880 shall be signed by the Chairman of the State Bond Commission, or  
881 by his facsimile signature, and the official seal of the State  
882 Bond Commission shall be affixed thereto, attested by the  
883 Secretary of the State Bond Commission. The interest coupons, if  
884 any, to be attached to such bonds may be executed by the facsimile  
885 signatures of such officers. Whenever any such bonds shall have  
886 been signed by the officials designated to sign the bonds who were  
887 in office at the time of such signing but who may have ceased to  
888 be such officers before the sale and delivery of such bonds, or  
889 who may not have been in office on the date such bonds may bear,  
890 the signatures of such officers upon such bonds and coupons shall  
891 nevertheless be valid and sufficient for all purposes and have the  
892 same effect as if the person so officially signing such bonds had  
893 remained in office until their delivery to the purchaser, or had  
894 been in office on the date such bonds may bear. However,  
895 notwithstanding anything herein to the contrary, such bonds may be  
896 issued as provided in the Registered Bond Act of the State of  
897 Mississippi.

898 Section 9. All bonds and interest coupons issued under the  
899 provisions of Sections 6 through 20 of this act have all the



900 qualities and incidents of negotiable instruments under the  
901 provisions of the Uniform Commercial Code, and in exercising the  
902 powers granted by Sections 6 through 20 of this act, the State  
903 Bond Commission shall not be required to and need not comply with  
904 the provisions of the Uniform Commercial Code.

905       Section 10. The State Bond Commission shall act as the  
906 issuing agent for the bonds authorized under Sections 6 through 20  
907 of this act, prescribe the form of the bonds, determine the  
908 appropriate method for sale of the bonds, advertise for and accept  
909 bids or negotiate the sale of the bonds, issue and sell the bonds  
910 so authorized to be sold, pay all fees and costs incurred in such  
911 issuance and sale, and do all other things necessary and advisable  
912 in connection with the issuance and sale of the bonds. The State  
913 Bond Commission may pay the costs that are incident to the sale,  
914 issuance and delivery of the bonds authorized under Sections 6  
915 through 20 of this act from the proceeds derived from the sale of  
916 the bonds. The State Bond Commission shall sell such bonds on  
917 sealed bids at public sale or may negotiate the sale of the bonds  
918 for such price as it may determine to be for the best interest of  
919 the State of Mississippi. All interest accruing on such bonds so  
920 issued shall be payable semiannually or annually.

921       If the bonds are sold on sealed bids at public sale, notice  
922 of the sale of any such bonds shall be published at least one  
923 time, not less than ten (10) days before the date of sale, and  
924 shall be so published in one or more newspapers published or



925 having a general circulation in the City of Jackson, Mississippi,  
926 to be selected by the State Bond Commission.

927 The State Bond Commission, when issuing any bonds under the  
928 authority of Sections 6 through 20 of this act, may provide that  
929 bonds, at the option of the State of Mississippi, may be called in  
930 for payment and redemption at the call price named therein and  
931 accrued interest on such date or dates named therein.

932 Section 11. The bonds issued under the provisions of  
933 Sections 6 through 20 of this act are general obligations of the  
934 State of Mississippi, and for the payment thereof the full faith  
935 and credit of the State of Mississippi is irrevocably pledged. If  
936 the funds appropriated by the Legislature are insufficient to pay  
937 the principal of and interest on such bonds as they become due,  
938 then the deficiency shall be paid by the State Treasurer from any  
939 funds in the State Treasury not otherwise appropriated. All such  
940 bonds shall contain recitals on their faces substantially covering  
941 the provisions of this section.

942 Section 12. The State Treasurer is authorized, without  
943 further process of law, to certify to the Department of Finance  
944 and Administration the necessity for warrants, and the Department  
945 of Finance and Administration is authorized and directed to issue  
946 such warrants, in such amounts as may be necessary to pay when due  
947 the principal of, premium, if any, and interest on, or the  
948 accreted value of, all bonds issued under Sections 6 through 20 of  
949 this act; and the State Treasurer shall forward the necessary



950 amount to the designated place or places of payment of such bonds  
951 in ample time to discharge such bonds, or the interest on the  
952 bonds, on their due dates.

953         Section 13. Upon the issuance and sale of bonds under the  
954 provisions of Sections 6 through 20 of this act, the State Bond  
955 Commission shall transfer the proceeds of any sale or sales of  
956 bonds to the revolving fund and the emergency fund in the amounts  
957 specified in Section 6 of this act. After such transfer, all  
958 investment earnings or interest earned on the proceeds of such  
959 bonds shall be deposited to the credit of the revolving fund and  
960 the emergency fund, and shall be used only for the purposes  
961 established in Section 41-3-16. The proceeds of such bonds shall  
962 be disbursed solely upon the order of the board created in Section  
963 1 of this act under such restrictions, if any, as may be contained  
964 in the resolution providing for the issuance of the bonds.

965         Section 14. The bonds authorized under Sections 6 through 20  
966 of this act may be issued without any other proceedings or the  
967 happening of any other conditions or things other than those  
968 proceedings, conditions and things which are specified or required  
969 by Sections 6 through 20 of this act. Any resolution providing  
970 for the issuance of bonds under the provisions of Sections 6  
971 through 20 of this act shall become effective immediately upon its  
972 adoption by the State Bond Commission, and any such resolution may  
973 be adopted at any regular or special meeting of the State Bond  
974 Commission by a majority of its members.



975           Section 15. The bonds authorized under the authority of  
976 Sections 6 through 20 of this act may be validated in the Chancery  
977 Court of the First Judicial District of Hinds County, Mississippi,  
978 in the manner and with the force and effect provided by Chapter  
979 13, Title 31, Mississippi Code of 1972, for the validation of  
980 county, municipal, school district and other bonds. The notice to  
981 taxpayers required by such statutes shall be published in a  
982 newspaper published or having a general circulation in the City of  
983 Jackson, Mississippi.

984           Section 16. Any holder of bonds issued under the provisions  
985 of Sections 6 through 20 of this act or of any of the interest  
986 coupons pertaining thereto may, either at law or in equity, by  
987 suit, action, mandamus or other proceeding, protect and enforce  
988 all rights granted under Sections 6 through 20 of this act, or  
989 under such resolution, and may enforce and compel performance of  
990 all duties required by Sections 6 through 20 of this act to be  
991 performed, in order to provide for the payment of bonds and  
992 interest thereon.

993           Section 17. All bonds issued under the provisions of  
994 Sections 6 through 20 of this act shall be legal investments for  
995 trustees and other fiduciaries, and for savings banks, trust  
996 companies and insurance companies organized under the laws of the  
997 State of Mississippi, and such bonds shall be legal securities  
998 which may be deposited with and shall be received by all public  
999 officers and bodies of this state and all municipalities and



1000 political subdivisions for the purpose of securing the deposit of  
1001 public funds.

1002           Section 18. Bonds issued under the provisions of Sections 6  
1003 through 20 of this act and income therefrom shall be exempt from  
1004 all taxation in the State of Mississippi.

1005           Section 19. The proceeds of the bonds issued under the  
1006 provisions of Sections 6 through 20 of this act shall be used  
1007 solely for the purposes herein provided, including the costs  
1008 incident to the issuance and sale of such bonds.

1009           Section 20. Sections 6 through 20 of this act shall be  
1010 deemed to be full and complete authority for the exercise of the  
1011 powers granted, but Sections 6 through 20 of this act shall not be  
1012 deemed to repeal or to be in derogation of any existing law of  
1013 this state.

1014           **SECTION 8.** (1) As used in this section, the following words  
1015 shall have the meanings ascribed herein unless the context clearly  
1016 requires otherwise:

1017                   (a) "Accreted value" of any bonds means, as of any date  
1018 of computation, an amount equal to the sum of (i) the stated  
1019 initial value of such bond, plus (ii) the interest accrued thereon  
1020 from the issue date to the date of computation at the rate,  
1021 compounded semiannually, that is necessary to produce the  
1022 approximate yield to maturity shown for bonds of the same  
1023 maturity.

1024                   (b) "State" means the State of Mississippi.



1025                   (c) "Commission" means the State Bond Commission.

1026           (2) (a) The Commission on Environmental Quality, at one  
1027 time, or from time to time, may declare by resolution the  
1028 necessity for issuance of general obligation bonds of the State of  
1029 Mississippi to provide funds for the Water Pollution Control  
1030 Revolving Fund established in Section 49-17-85. Upon the adoption  
1031 of a resolution by the Commission on Environmental Quality  
1032 declaring the necessity for the issuance of any part or all of the  
1033 general obligation bonds authorized by this subsection, the  
1034 Commission on Environmental Quality shall deliver a certified copy  
1035 of its resolution or resolutions to the commission; however, the  
1036 Commission on Environmental Quality shall declare the necessity  
1037 for the issuance of bonds only in the amount necessary to match  
1038 projected federal funds available through the following federal  
1039 fiscal year. Upon receipt of such resolution, the commission, in  
1040 its discretion, may act as the issuing agent, prescribe the form  
1041 of the bonds, determine the appropriate method for sale of the  
1042 bonds, advertise for and accept bids or negotiate the sale of the  
1043 bonds, issue and sell the bonds so authorized to be sold, and do  
1044 any and all other things necessary and advisable in connection  
1045 with the issuance and sale of such bonds. The total amount of  
1046 bonds issued under this section shall not exceed Five Million  
1047 Dollars (\$5,000,000.00). No bonds shall be issued under this  
1048 section after July 1, 2022.



1049 (b) The proceeds of bonds issued pursuant to this  
1050 subsection shall be deposited into the Water Pollution Control  
1051 Revolving Fund created pursuant to Section 49-17-85.

1052 (3) The principal of and interest on the bonds authorized  
1053 under this section shall be payable in the manner provided in this  
1054 section. Such bonds shall bear such date or dates, be in such  
1055 denomination or denominations, bear interest at such rate or rates  
1056 (not to exceed the limits set forth in Section 75-17-101,  
1057 Mississippi Code of 1972), be payable at such place or places  
1058 within or without the State of Mississippi, shall mature  
1059 absolutely at such time or times not to exceed twenty-five (25)  
1060 years from date of issue, be redeemable before maturity at such  
1061 time or times and upon such terms, with or without premium, shall  
1062 bear such registration privileges, and shall be substantially in  
1063 such form, all as shall be determined by resolution of the  
1064 commission.

1065 (4) The bonds authorized by this section shall be signed by  
1066 the chairman of the commission, or by his facsimile signature, and  
1067 the official seal of the commission shall be affixed thereto,  
1068 attested by the secretary of the commission. The interest  
1069 coupons, if any, to be attached to such bonds may be executed by  
1070 the facsimile signatures of such officers. Whenever any such  
1071 bonds shall have been signed by the officials designated to sign  
1072 the bonds who were in office at the time of such signing but who  
1073 may have ceased to be such officers before the sale and delivery





1074 of such bonds, or who may not have been in office on the date such  
1075 bonds may bear, the signatures of such officers upon such bonds  
1076 and coupons shall nevertheless be valid and sufficient for all  
1077 purposes and have the same effect as if the person so officially  
1078 signing such bonds had remained in office until their delivery to  
1079 the purchaser, or had been in office on the date such bonds may  
1080 bear. However, notwithstanding anything herein to the contrary,  
1081 such bonds may be issued as provided in the Registered Bond Act of  
1082 the State of Mississippi.

1083 (5) All bonds and interest coupons issued under the  
1084 provisions of this section have all the qualities and incidents of  
1085 negotiable instruments under the provisions of the Uniform  
1086 Commercial Code, and in exercising the powers granted by this  
1087 section, the commission shall not be required to and need not  
1088 comply with the provisions of the Uniform Commercial Code.

1089 (6) The commission shall act as the issuing agent for the  
1090 bonds authorized under this section, prescribe the form of the  
1091 bonds, determine the appropriate method for sale of the bonds,  
1092 advertise for and accept bids or negotiate the sale of the bonds,  
1093 issue and sell the bonds so authorized to be sold, pay all fees  
1094 and costs incurred in such issuance and sale, and do any and all  
1095 other things necessary and advisable in connection with the  
1096 issuance and sale of such bonds. The commission is authorized and  
1097 empowered to pay the costs that are incident to the sale, issuance  
1098 and delivery of the bonds authorized under this section from the



1099 proceeds derived from the sale of such bonds. The commission  
1100 shall sell such bonds on sealed bids at public sale or may  
1101 negotiate the sale of the bonds for such price as it may determine  
1102 to be for the best interest of the State of Mississippi. All  
1103 interest accruing on such bonds so issued shall be payable  
1104 semiannually or annually.

1105 If the bonds are to be sold, on sealed bids at public sale,  
1106 notice of the sale of any such bonds shall be published at least  
1107 one time, not less than ten (10) days before the date of sale, and  
1108 shall be so published in one or more newspapers published or  
1109 having a general circulation in the City of Jackson, Mississippi,  
1110 selected by the commission.

1111 The commission, when issuing any bonds under the authority of  
1112 this section, may provide that bonds, at the option of the State  
1113 of Mississippi, may be called in for payment and redemption at the  
1114 call price named therein and accrued interest on such date or  
1115 dates named therein.

1116 (7) The bonds issued under the provisions of this section  
1117 are general obligations of the State of Mississippi, and for the  
1118 payment thereof the full faith and credit of the State of  
1119 Mississippi is irrevocably pledged. Interest and investment  
1120 earnings on money in the Water Pollution Control Revolving Fund  
1121 shall be utilized to pay the principal and interest on such bonds  
1122 as they become due. If the interest and investment earnings of  
1123 the fund and any funds appropriated by the Legislature are



1124 insufficient to pay the principal of and the interest on such  
1125 bonds as they become due, then the deficiency shall be paid by the  
1126 State Treasurer from any funds in the State Treasury not otherwise  
1127 appropriated. All such bonds shall contain recitals on their  
1128 faces substantially covering the provisions of this section.

1129 (8) Upon the issuance and sale of bonds under the provisions  
1130 of this section, the commission shall transfer the proceeds of any  
1131 such sale or sales to the Water Pollution Control Revolving Fund  
1132 created in Section 49-17-85. After the transfer of the proceeds  
1133 of any such sale or sales to the Water Pollution Control Revolving  
1134 Fund, any investment earnings or interest earned on the proceeds  
1135 of such bonds shall be deposited to the credit of the Water  
1136 Pollution Control Revolving Fund and shall be used only for the  
1137 purposes provided in Section 49-17-85. The proceeds of such bonds  
1138 shall be disbursed solely upon the order of the Commission on  
1139 Environmental Quality under such restrictions, if any, as may be  
1140 contained in the resolution providing for the issuance of the  
1141 bonds.

1142 (9) The bonds authorized under this section may be issued  
1143 without any other proceedings or the happening of any other  
1144 conditions or things other than those proceedings, conditions and  
1145 things which are specified or required by this section. Any  
1146 resolution providing for the issuance of bonds under the  
1147 provisions of this section shall become effective immediately upon  
1148 its adoption by the commission, and any such resolution may be



1149 adopted at any regular or special meeting of the commission by a  
1150 majority of its members.

1151 (10) The bonds authorized under the authority of this  
1152 section may be validated in the Chancery Court of the First  
1153 Judicial District of Hinds County, Mississippi, in the manner and  
1154 with the force and effect provided by Chapter 13, Title 31,  
1155 Mississippi Code of 1972, for the validation of county, municipal,  
1156 school district and other bonds. The notice to taxpayers required  
1157 by such statutes shall be published in a newspaper published or  
1158 having a general circulation in the City of Jackson, Mississippi.

1159 (11) Any holder of bonds issued under the provisions of this  
1160 section or of any of the interest coupons pertaining thereto may,  
1161 either at law or in equity, by suit, action, mandamus or other  
1162 proceeding, protect and enforce any and all rights granted under  
1163 this section, or under such resolution, and may enforce and compel  
1164 performance of all duties required by this section to be  
1165 performed, in order to provide for the payment of bonds and  
1166 interest thereon.

1167 (12) All bonds issued under the provisions of this section  
1168 shall be legal investments for trustees and other fiduciaries, and  
1169 for savings banks, trust companies and insurance companies  
1170 organized under the laws of the State of Mississippi, and such  
1171 bonds shall be legal securities which may be deposited with and  
1172 shall be received by all public officers and bodies of this state



1173 and all municipalities and political subdivisions for the purpose  
1174 of securing the deposit of public funds.

1175 (13) Bonds issued under the provisions of this section and  
1176 income therefrom shall be exempt from all taxation in the State of  
1177 Mississippi.

1178 (14) The proceeds of the bonds issued under this section  
1179 shall be used solely for the purposes therein provided, including  
1180 the costs incident to the issuance and sale of such bonds.

1181 (15) The State Treasurer is authorized, without further  
1182 process of law, to certify to the Department of Finance and  
1183 Administration the necessity for warrants, and the Department of  
1184 Finance and Administration is authorized and directed to issue  
1185 such warrants, in such amounts as may be necessary to pay when due  
1186 the principal of, premium, if any, and interest on, or the  
1187 accreted value of, all bonds issued under this section; and the  
1188 State Treasurer shall forward the necessary amount to the  
1189 designated place or places of payment of such bonds in ample time  
1190 to discharge such bonds, or the interest thereon, on the due dates  
1191 thereof.

1192 (16) This section shall be deemed to be full and complete  
1193 authority for the exercise of the powers therein granted, but this  
1194 section shall not be deemed to repeal or to be in derogation of  
1195 any existing law of this state.

1196 **SECTION 9.** Section 49-17-85, Mississippi Code of 1972, is  
1197 amended as follows:



1198           49-17-85. (1) There is established in the State Treasury a  
1199 fund to be known as the "Water Pollution Control Revolving Fund"  
1200 which shall be administered by the commission acting through the  
1201 department. The revolving fund may receive bond proceeds and  
1202 funds appropriated or otherwise made available by the Legislature  
1203 in any manner and funds from any other source, public or private.  
1204 The revolving fund shall be maintained in perpetuity for the  
1205 purposes established in this section.

1206           (2) There is established in the State Treasury a fund to be  
1207 known as the "Water Pollution Control Hardship Grants Fund," which  
1208 shall be administered by the commission acting through the  
1209 department. The grants fund shall be maintained in perpetuity for  
1210 the purposes established in this section. Any interest earned on  
1211 monies in the grants fund shall be credited to that fund.

1212           (3) The commission shall promulgate regulations for the  
1213 administration of the revolving fund program, the hardship grants  
1214 program and for related programs authorized under this section.  
1215 The regulations shall be in accordance with the federal Water  
1216 Quality Act of 1987, as amended, and regulations and guidance  
1217 issued under that act. The commission may enter into  
1218 capitalization grant agreements with the United States  
1219 Environmental Protection Agency and may accept capitalization  
1220 grant awards made under Title VI of the Water Quality Act of 1987,  
1221 as amended.



1222           (4) The commission shall establish a loan program which  
1223 shall commence after October 1, 1988, to assist political  
1224 subdivisions in the construction of water pollution control  
1225 projects. Loans from the revolving fund may be made to political  
1226 subdivisions as set forth in a loan agreement in amounts not  
1227 exceeding one hundred percent (100%) of eligible project costs as  
1228 established by the commission. Notwithstanding loan amount  
1229 limitations set forth in Section 49-17-61, the commission may  
1230 require local participation or funding from other sources, or  
1231 otherwise limit the percentage of costs covered by loans from the  
1232 revolving fund. The commission may establish a maximum amount for  
1233 any loan in order to provide for broad and equitable participation  
1234 in the program.

1235           (5) The commission shall establish a hardship grants program  
1236 for rural communities, which shall commence after July 1, 1997, to  
1237 assist severely economically disadvantaged small rural political  
1238 subdivisions in the construction of water pollution control  
1239 projects. The commission may receive and administer state or  
1240 federal funds, or both, appropriated for the operation of this  
1241 grants program and may take all actions necessary to implement the  
1242 program in accordance with the federal hardship grants program.  
1243 The hardship grants program shall operate in conjunction with the  
1244 revolving loan program administered under this section.

1245           (6) The commission shall act for the state in all matters  
1246 and with respect to all determinations under Title VI of the



1247 federal Water Quality Act of 1987, as amended, and the federal  
1248 Omnibus Appropriations and Recision Act of 1996.

1249 (7) Except as otherwise provided in this section, the  
1250 revolving fund may be used only:

1251 (a) To make loans on the condition that:

1252 (i) The loans are made at or below market interest  
1253 rates, at terms not to exceed the maximum time allowed by federal  
1254 law after project completion; the interest rate and term may vary  
1255 from time to time and from loan to loan at the discretion of the  
1256 commission;

1257 (ii) Periodic principal and interest payments will  
1258 commence when required by the commission but not later than one  
1259 (1) year after project completion and all loans will be fully  
1260 amortized when required by the commission but not later than the  
1261 maximum time allowed by federal law after project completion;

1262 (iii) The recipient of a loan will establish a  
1263 dedicated source of revenue for repayment of loans;

1264 (b) To buy or refinance the debt obligation of  
1265 political subdivisions at or below market rates, where the debt  
1266 obligations were incurred after March 7, 1985, and where the  
1267 projects were constructed in compliance with applicable federal  
1268 and state regulations;

1269 (c) To guarantee, or purchase insurance for,  
1270 obligations of political subdivisions where the action would  
1271 improve credit market access or reduce interest rates;





1272                   (d) To provide loan guarantees for similar revolving  
1273 funds established by municipalities or intermunicipal agencies;  
1274                   (e) To earn interest on fund accounts;  
1275                   (f) To establish nonpoint source pollution control  
1276 management programs;  
1277                   (g) To establish estuary conservation and management  
1278 programs;  
1279                   (h) For the reasonable costs of administering the  
1280 revolving fund and conducting activities under this act, subject  
1281 to the limitations established in Section 603(d)(7) of Title VI of  
1282 the federal Clean Water Act, as amended, and subject to annual  
1283 appropriation by the Legislature;  
1284                   (i) In connection with the issuance, sale and purchase  
1285 of bonds under Section 31-25-1 et seq., related to the funding of  
1286 projects, to provide security or a pledge of revenues for the  
1287 repayment of the bonds; and  
1288                   (j) To pay the principal and interest on bonds issued  
1289 pursuant to Section 11 of Chapter 580, Laws of 2007, Section 1 of  
1290 Chapter 492, Laws of 2008, Section 47 of Chapter 557, Laws of  
1291 2009, Section 45 of Chapter 533, Laws of 2010, Section 3 of  
1292 Chapter 480, Laws of 2011, \* \* \* Section 36 of Chapter 569, Laws  
1293 of 2013, and Section 8 of this act, as they become due; however,  
1294 only interest and investment earnings on money in the fund may be  
1295 utilized for this purpose.



1296 (8) The hardship grants program shall be used only to  
1297 provide hardship grants consistent with the federal hardship  
1298 grants program for rural communities, regulations and guidance  
1299 issued by the United States Environmental Protection Agency,  
1300 subsections (3) and (5) of this section and regulations  
1301 promulgated and guidance issued by the commission under this  
1302 section.

1303 (9) The commission shall establish by regulation a system of  
1304 priorities and a priority list of projects eligible for funding  
1305 with loans from the revolving fund.

1306 (10) The commission may provide a loan from the revolving  
1307 fund only with respect to a project if that project is on the  
1308 priority list established by the commission.

1309 (11) The revolving fund shall be credited with all payments  
1310 of principal and interest derived from the fund uses described in  
1311 subsection (7) of this section. However, notwithstanding any  
1312 other provision of law to the contrary, all or any portion of  
1313 payments of principal and interest derived from the fund uses  
1314 described in subsection (7) of this section may be designated or  
1315 pledged for repayment of a loan as provided for in Section  
1316 31-25-28 in connection with a loan from the Mississippi  
1317 Development Bank.

1318 (12) The commission may establish and collect fees to defray  
1319 the reasonable costs of administering the revolving fund if it  
1320 determines that the administrative costs will exceed the



1321 limitations established in Section 603(d)(7) of Title VI of the  
1322 federal Clean Water Act, as amended. The administration fees may  
1323 be included in loan amounts to political subdivisions for the  
1324 purpose of facilitating payment to the commission. The fees may  
1325 not exceed five percent (5%) of the loan amount.

1326 (13) Except as otherwise provided in this section, the  
1327 commission may, on a case-by-case basis and to the extent allowed  
1328 by federal law, renegotiate the payment of principal and interest  
1329 on loans made under this section to the six (6) most southern  
1330 counties of the state covered by the Presidential Declaration of  
1331 Major Disaster for the State of Mississippi (FEMA-1604-DR) dated  
1332 August 29, 2005, and to political subdivisions located in such  
1333 counties; however, the interest on the loans shall not be forgiven  
1334 for a period of more than twenty-four (24) months and the maturity  
1335 of the loans shall not be extended for a period of more than  
1336 forty-eight (48) months.

1337 (14) The commission may, on a case-by-case basis and to the  
1338 extent allowed by federal law, renegotiate the payment of  
1339 principal and interest on loans made under this section to Hancock  
1340 County as a result of coverage under the Presidential Declaration  
1341 of Major Disaster for the State of Mississippi (FEMA-1604-DR)  
1342 dated August 29, 2005, and to political subdivisions located in  
1343 Hancock County.



1344           **SECTION 10.** (1) As used in this section, the following  
1345 words shall have the meanings ascribed herein unless the context  
1346 clearly requires otherwise:

1347           (a) "Accreted value" of any bond means, as of any date  
1348 of computation, an amount equal to the sum of (i) the stated  
1349 initial value of such bond, plus (ii) the interest accrued thereon  
1350 from the issue date to the date of computation at the rate,  
1351 compounded semiannually, that is necessary to produce the  
1352 approximate yield to maturity shown for bonds of the same  
1353 maturity.

1354           (b) "State" means the State of Mississippi.

1355           (c) "Commission" means the State Bond Commission.

1356           (2) (a) (i) A special fund, to be designated the "2018  
1357 Ross Barnett Reservoir Seawall Repair and Renovation Fund," is  
1358 created within the State Treasury. The fund shall be maintained  
1359 by the State Treasurer as a separate and special fund, separate  
1360 and apart from the General Fund of the state. Unexpended amounts  
1361 remaining in the fund at the end of a fiscal year shall not lapse  
1362 into the State General Fund, and any interest earned or investment  
1363 earnings on amounts in the fund shall be deposited into such fund.

1364                   (ii) Monies deposited into the fund shall be  
1365 disbursed, in the discretion of the Department of Finance and  
1366 Administration, to assist the Pearl River Valley Water Supply  
1367 District in paying costs associated with the repair,  
1368 rehabilitation, reconstruction or replacement of seawalls at the



1369 Ross Barnett Reservoir as required by the settlement agreement in  
1370 the case of Bobby L. Baker, Jr., et al. v. Pearl River Valley  
1371 Water Supply District, in the Circuit Court of Rankin County,  
1372 Mississippi, Civil Action No. 212-133E.

1373 (b) Amounts deposited into such special fund shall be  
1374 disbursed to pay the costs of the projects described in paragraph  
1375 (a) of this subsection. Promptly after the commission has  
1376 certified, by resolution duly adopted, that the projects described  
1377 in paragraph (a) of this subsection shall have been completed,  
1378 abandoned, or cannot be completed in a timely fashion, any amounts  
1379 remaining in such special fund shall be applied to pay debt  
1380 service on the bonds issued under this section, in accordance with  
1381 the proceedings authorizing the issuance of such bonds and as  
1382 directed by the commission.

1383 (3) (a) The commission, at one time, or from time to time,  
1384 may declare by resolution the necessity for issuance of general  
1385 obligation bonds of the State of Mississippi to provide funds for  
1386 all costs incurred or to be incurred for the purposes described in  
1387 subsection (2) of this section. Upon the adoption of a resolution  
1388 by the Department of Finance and Administration, declaring the  
1389 necessity for the issuance of any part or all of the general  
1390 obligation bonds authorized by this subsection, the department  
1391 shall deliver a certified copy of its resolution or resolutions to  
1392 the commission. Upon receipt of such resolution, the commission,  
1393 in its discretion, may act as the issuing agent, prescribe the



1394 form of the bonds, determine the appropriate method for sale of  
1395 the bonds, advertise for and accept bids or negotiate the sale of  
1396 the bonds, issue and sell the bonds so authorized to be sold, and  
1397 do any and all other things necessary and advisable in connection  
1398 with the issuance and sale of such bonds. The total amount of  
1399 bonds issued under this section shall not exceed Four Million  
1400 Dollars (\$4,000,000.00). No bonds shall be issued under this  
1401 section after July 1, 2022.

1402 (b) Any investment earnings on amounts deposited into  
1403 the special fund created in subsection (2) of this section shall  
1404 be used to pay debt service on bonds issued under this section, in  
1405 accordance with the proceedings authorizing issuance of such  
1406 bonds.

1407 (4) The principal of and interest on the bonds authorized  
1408 under this section shall be payable in the manner provided in this  
1409 subsection. Such bonds shall bear such date or dates, be in such  
1410 denomination or denominations, bear interest at such rate or rates  
1411 (not to exceed the limits set forth in Section 75-17-101,  
1412 Mississippi Code of 1972), be payable at such place or places  
1413 within or without the State of Mississippi, shall mature  
1414 absolutely at such time or times not to exceed twenty-five (25)  
1415 years from date of issue, be redeemable before maturity at such  
1416 time or times and upon such terms, with or without premium, shall  
1417 bear such registration privileges, and shall be substantially in



1418 such form, all as shall be determined by resolution of the  
1419 commission.

1420 (5) The bonds authorized by this section shall be signed by  
1421 the chairman of the commission, or by his facsimile signature, and  
1422 the official seal of the commission shall be affixed thereto,  
1423 attested by the secretary of the commission. The interest  
1424 coupons, if any, to be attached to such bonds may be executed by  
1425 the facsimile signatures of such officers. Whenever any such  
1426 bonds shall have been signed by the officials designated to sign  
1427 the bonds who were in office at the time of such signing but who  
1428 may have ceased to be such officers before the sale and delivery  
1429 of such bonds, or who may not have been in office on the date such  
1430 bonds may bear, the signatures of such officers upon such bonds  
1431 and coupons shall nevertheless be valid and sufficient for all  
1432 purposes and have the same effect as if the person so officially  
1433 signing such bonds had remained in office until their delivery to  
1434 the purchaser, or had been in office on the date such bonds may  
1435 bear. However, notwithstanding anything herein to the contrary,  
1436 such bonds may be issued as provided in the Registered Bond Act of  
1437 the State of Mississippi.

1438 (6) All bonds and interest coupons issued under the  
1439 provisions of this section have all the qualities and incidents of  
1440 negotiable instruments under the provisions of the Uniform  
1441 Commercial Code, and in exercising the powers granted by this



1442 section, the commission shall not be required to and need not  
1443 comply with the provisions of the Uniform Commercial Code.

1444 (7) The commission shall act as issuing agent for the bonds  
1445 authorized under this section, prescribe the form of the bonds,  
1446 determine the appropriate method for sale of the bonds, advertise  
1447 for and accept bids or negotiate the sale of the bonds, issue and  
1448 sell the bonds so authorized to be sold, pay all fees and costs  
1449 incurred in such issuance and sale, and do any and all other  
1450 things necessary and advisable in connection with the issuance and  
1451 sale of such bonds. The commission is authorized and empowered to  
1452 pay the costs that are incident to the sale, issuance and delivery  
1453 of the bonds authorized under this section from the proceeds  
1454 derived from the sale of such bonds. The commission may sell such  
1455 bonds on sealed bids at public sale or may negotiate the sale of  
1456 the bonds for such price as it may determine to be for the best  
1457 interest of the State of Mississippi. All interest accruing on  
1458 such bonds so issued shall be payable semiannually or annually.

1459 If such bonds are sold by sealed bids at public sale, notice  
1460 of the sale shall be published at least one (1) time, not less  
1461 than ten (10) days before the date of sale, and shall be so  
1462 published in one or more newspapers published or having a general  
1463 circulation in the City of Jackson, Mississippi, selected by the  
1464 commission.

1465 The commission, when issuing any bonds under the authority of  
1466 this section, may provide that bonds, at the option of the State





1467 of Mississippi, may be called in for payment and redemption at the  
1468 call price named therein and accrued interest on such date or  
1469 dates named therein.

1470 (8) The bonds issued under the provisions of this section  
1471 are general obligations of the State of Mississippi, and for the  
1472 payment thereof the full faith and credit of the State of  
1473 Mississippi is irrevocably pledged. If the funds appropriated by  
1474 the Legislature are insufficient to pay the principal of and the  
1475 interest on such bonds as they become due, then the deficiency  
1476 shall be paid by the State Treasurer from any funds in the State  
1477 Treasury not otherwise appropriated. All such bonds shall contain  
1478 recitals on their faces substantially covering the provisions of  
1479 this subsection.

1480 (9) Upon the issuance and sale of bonds under the provisions  
1481 of this section, the commission shall transfer the proceeds of any  
1482 such sale or sales to the special fund created in subsection (2)  
1483 of this section. The proceeds of such bonds shall be disbursed  
1484 solely upon the order of the Department of Finance and  
1485 Administration under such restrictions, if any, as may be  
1486 contained in the resolution providing for the issuance of the  
1487 bonds.

1488 (10) The bonds authorized under this section may be issued  
1489 without any other proceedings or the happening of any other  
1490 conditions or things other than those proceedings, conditions and  
1491 things which are specified or required by this section. Any



1492 resolution providing for the issuance of bonds under the  
1493 provisions of this section shall become effective immediately upon  
1494 its adoption by the commission, and any such resolution may be  
1495 adopted at any regular or special meeting of the commission by a  
1496 majority of its members.

1497 (11) The bonds authorized under the authority of this  
1498 section may be validated in the Chancery Court of the First  
1499 Judicial District of Hinds County, Mississippi, in the manner and  
1500 with the force and effect provided by Chapter 13, Title 31,  
1501 Mississippi Code of 1972, for the validation of county, municipal,  
1502 school district and other bonds. The notice to taxpayers required  
1503 by such statutes shall be published in a newspaper published or  
1504 having a general circulation in the City of Jackson, Mississippi.

1505 (12) Any holder of bonds issued under the provisions of this  
1506 section or of any of the interest coupons pertaining thereto may,  
1507 either at law or in equity, by suit, action, mandamus or other  
1508 proceeding, protect and enforce any and all rights granted under  
1509 this section, or under such resolution, and may enforce and compel  
1510 performance of all duties required by this section to be  
1511 performed, in order to provide for the payment of bonds and  
1512 interest thereon.

1513 (13) All bonds issued under the provisions of this section  
1514 shall be legal investments for trustees and other fiduciaries, and  
1515 for savings banks, trust companies and insurance companies  
1516 organized under the laws of the State of Mississippi, and such



1517 bonds shall be legal securities which may be deposited with and  
1518 shall be received by all public officers and bodies of this state  
1519 and all municipalities and political subdivisions for the purpose  
1520 of securing the deposit of public funds.

1521 (14) Bonds issued under the provisions of this section and  
1522 income therefrom shall be exempt from all taxation in the State of  
1523 Mississippi.

1524 (15) The proceeds of the bonds issued under this section  
1525 shall be used solely for the purposes herein provided, including  
1526 the costs incident to the issuance and sale of such bonds.

1527 (16) The State Treasurer is authorized, without further  
1528 process of law, to certify to the Department of Finance and  
1529 Administration the necessity for warrants, and the Department of  
1530 Finance and Administration is authorized and directed to issue  
1531 such warrants, in such amounts as may be necessary to pay when due  
1532 the principal of, premium, if any, and interest on, or the  
1533 accreted value of, all bonds issued under this section; and the  
1534 State Treasurer shall forward the necessary amount to the  
1535 designated place or places of payment of such bonds in ample time  
1536 to discharge such bonds, or the interest thereon, on the due dates  
1537 thereof.

1538 (17) This section shall be deemed to be full and complete  
1539 authority for the exercise of the powers herein granted, but this  
1540 section shall not be deemed to repeal or to be in derogation of  
1541 any existing law of this state.



1542           **SECTION 11.** Section 45, Chapter 480, Laws of 2011, as  
1543 amended by Section 9, Chapter 569, Laws of 2013, as amended by  
1544 Section 16, Chapter 530, Laws of 2014, is amended as follows:

1545           Section 45. (1) As used in this section, the following  
1546 words shall have the meanings ascribed herein unless the context  
1547 clearly requires otherwise:

1548                   (a) "Accreted value" of any bonds means, as of any date  
1549 of computation, an amount equal to the sum of (i) the stated  
1550 initial value of such bond, plus (ii) the interest accrued thereon  
1551 from the issue date to the date of computation at the rate,  
1552 compounded semiannually, that is necessary to produce the  
1553 approximate yield to maturity shown for bonds of the same  
1554 maturity.

1555                   (b) "State" means the State of Mississippi.

1556                   (c) "Commission" means the State Bond Commission.

1557           (2) (a) The Mississippi Development Authority, at one time,  
1558 or from time to time, may declare by resolution the necessity for  
1559 issuance of general obligation bonds of the State of Mississippi  
1560 to provide funds for the program authorized in Section \* \* \*  
1561 57-46-1. Upon the adoption of a resolution by the Mississippi  
1562 Development Authority declaring the necessity for the issuance of  
1563 any part or all of the general obligation bonds authorized by this  
1564 subsection, the Mississippi Development Authority shall deliver a  
1565 certified copy of its resolution or resolutions to the commission.  
1566 Upon receipt of such resolution, the commission, in its



1567 discretion, may act as the issuing agent, prescribe the form of  
1568 the bonds, determine the appropriate method for sale of the bonds,  
1569 advertise for and accept bids or negotiate the sale of the bonds,  
1570 issue and sell the bonds so authorized to be sold, and do any and  
1571 all other things necessary and advisable in connection with the  
1572 issuance and sale of such bonds. The total amount of bonds issued  
1573 under this section shall not exceed \* \* \* Seventeen Million Four  
1574 Hundred Thousand Dollars (\$17,400,000.00). No bonds authorized  
1575 under this section shall be issued after July 1, \* \* \* 2022.

1576 (b) The proceeds of bonds issued pursuant to this  
1577 section shall be deposited into the Mississippi Railroad  
1578 Improvements Fund created pursuant to Section \* \* \* 57-46-1. Any  
1579 investment earnings on bonds issued pursuant to this section shall  
1580 be used to pay debt service on bonds issued under this section, in  
1581 accordance with the proceedings authorizing issuance of such  
1582 bonds.

1583 (3) The principal of and interest on the bonds authorized  
1584 under this section shall be payable in the manner provided in this  
1585 subsection. Such bonds shall bear such date or dates, be in such  
1586 denomination or denominations, bear interest at such rate or rates  
1587 (not to exceed the limits set forth in Section 75-17-101,  
1588 Mississippi Code of 1972), be payable at such place or places  
1589 within or without the State of Mississippi, shall mature  
1590 absolutely at such time or times not to exceed twenty-five (25)  
1591 years from date of issue, be redeemable before maturity at such



1592 time or times and upon such terms, with or without premium, shall  
1593 bear such registration privileges, and shall be substantially in  
1594 such form, all as shall be determined by resolution of the  
1595 commission.

1596 (4) The bonds authorized by this section shall be signed by  
1597 the chairman of the commission, or by his facsimile signature, and  
1598 the official seal of the commission shall be affixed thereto,  
1599 attested by the secretary of the commission. The interest  
1600 coupons, if any, to be attached to such bonds may be executed by  
1601 the facsimile signatures of such officers. Whenever any such  
1602 bonds shall have been signed by the officials designated to sign  
1603 the bonds who were in office at the time of such signing but who  
1604 may have ceased to be such officers before the sale and delivery  
1605 of such bonds, or who may not have been in office on the date such  
1606 bonds may bear, the signatures of such officers upon such bonds  
1607 and coupons shall nevertheless be valid and sufficient for all  
1608 purposes and have the same effect as if the person so officially  
1609 signing such bonds had remained in office until their delivery to  
1610 the purchaser, or had been in office on the date such bonds may  
1611 bear. However, notwithstanding anything herein to the contrary,  
1612 such bonds may be issued as provided in the Registered Bond Act of  
1613 the State of Mississippi.

1614 (5) All bonds and interest coupons issued under the  
1615 provisions of this section have all the qualities and incidents of  
1616 negotiable instruments under the provisions of the Uniform



1617 Commercial Code, and in exercising the powers granted by this  
1618 section, the commission shall not be required to and need not  
1619 comply with the provisions of the Uniform Commercial Code.

1620 (6) The commission shall act as the issuing agent for the  
1621 bonds authorized under this section, prescribe the form of the  
1622 bonds, determine the appropriate method for sale of the bonds,  
1623 advertise for and accept bids or negotiate the sale of the bonds,  
1624 issue and sell the bonds so authorized to be sold, pay all fees  
1625 and costs incurred in such issuance and sale, and do any and all  
1626 other things necessary and advisable in connection with the  
1627 issuance and sale of such bonds. The commission is authorized and  
1628 empowered to pay the costs that are incident to the sale, issuance  
1629 and delivery of the bonds authorized under this section from the  
1630 proceeds derived from the sale of such bonds. The commission  
1631 shall sell such bonds on sealed bids at public sale or may  
1632 negotiate the sale of the bonds, and for such price as it may  
1633 determine to be for the best interest of the State of Mississippi.  
1634 All interest accruing on such bonds so issued shall be payable  
1635 semiannually or annually.

1636 If the bonds are to be sold on sealed bids at public sale,  
1637 notice of the sale of any such bonds shall be published at least  
1638 one time, not less than ten (10) days before the date of sale, and  
1639 shall be so published in one or more newspapers published or  
1640 having a general circulation in the City of Jackson, Mississippi,  
1641 selected by the commission.



1642           The commission, when issuing any bonds under the authority of  
1643 this section, may provide that bonds, at the option of the State  
1644 of Mississippi, may be called in for payment and redemption at the  
1645 call price named therein and accrued interest on such date or  
1646 dates named therein.

1647           (7) The bonds issued under the provisions of this section  
1648 are general obligations of the State of Mississippi, and for the  
1649 payment thereof the full faith and credit of the State of  
1650 Mississippi is irrevocably pledged. If the funds appropriated by  
1651 the Legislature are insufficient to pay the principal of and the  
1652 interest on such bonds as they become due, then the deficiency  
1653 shall be paid by the State Treasurer from any funds in the State  
1654 Treasury not otherwise appropriated. All such bonds shall contain  
1655 recitals on their faces substantially covering the provisions of  
1656 this subsection.

1657           (8) Upon the issuance and sale of bonds under the provisions  
1658 of this section, the commission shall transfer the proceeds of any  
1659 such sale or sales to the Mississippi Railroad Improvements Fund  
1660 created in Section \* \* \* 57-46-1. The proceeds of such bonds  
1661 shall be disbursed solely upon the order of the Mississippi  
1662 Development Authority under such restrictions, if any, as may be  
1663 contained in the resolution providing for the issuance of the  
1664 bonds.

1665           (9) The bonds authorized under this section may be issued  
1666 without any other proceedings or the happening of any other





1667 conditions or things other than those proceedings, conditions and  
1668 things which are specified or required by this section. Any  
1669 resolution providing for the issuance of bonds under the  
1670 provisions of this section shall become effective immediately upon  
1671 its adoption by the commission, and any such resolution may be  
1672 adopted at any regular or special meeting of the commission by a  
1673 majority of its members.

1674 (10) The bonds authorized under the authority of this  
1675 section may be validated in the Chancery Court of the First  
1676 Judicial District of Hinds County, Mississippi, in the manner and  
1677 with the force and effect provided by Chapter 13, Title 31,  
1678 Mississippi Code of 1972, for the validation of county, municipal,  
1679 school district and other bonds. The notice to taxpayers required  
1680 by such statutes shall be published in a newspaper published or  
1681 having a general circulation in the City of Jackson, Mississippi.

1682 (11) Any holder of bonds issued under the provisions of this  
1683 section or of any of the interest coupons pertaining thereto may,  
1684 either at law or in equity, by suit, action, mandamus or other  
1685 proceeding, protect and enforce any and all rights granted under  
1686 this section, or under such resolution, and may enforce and compel  
1687 performance of all duties required by this section to be  
1688 performed, in order to provide for the payment of bonds and  
1689 interest thereon.

1690 (12) All bonds issued under the provisions of this section  
1691 shall be legal investments for trustees and other fiduciaries, and



1692 for savings banks, trust companies and insurance companies  
1693 organized under the laws of the State of Mississippi, and such  
1694 bonds shall be legal securities which may be deposited with and  
1695 shall be received by all public officers and bodies of this state  
1696 and all municipalities and political subdivisions for the purpose  
1697 of securing the deposit of public funds.

1698 (13) Bonds issued under the provisions of this section and  
1699 income therefrom shall be exempt from all taxation in the State of  
1700 Mississippi.

1701 (14) The proceeds of the bonds issued under this section  
1702 shall be used solely for the purposes therein provided, including  
1703 the costs incident to the issuance and sale of such bonds.

1704 (15) The State Treasurer is authorized, without further  
1705 process of law, to certify to the Department of Finance and  
1706 Administration the necessity for warrants, and the Department of  
1707 Finance and Administration is authorized and directed to issue  
1708 such warrants, in such amounts as may be necessary to pay when due  
1709 the principal of, premium, if any, and interest on, or the  
1710 accreted value of, all bonds issued under this section; and the  
1711 State Treasurer shall forward the necessary amount to the  
1712 designated place or places of payment of such bonds in ample time  
1713 to discharge such bonds, or the interest thereon, on the due dates  
1714 thereof.

1715 (16) This section shall be deemed to be full and complete  
1716 authority for the exercise of the powers therein granted, but this



1717 section shall not be deemed to repeal or to be in derogation of  
1718 any existing law of this state.

1719           **SECTION 12.** (1) As used in this section, the following  
1720 words shall have the meanings ascribed herein unless the context  
1721 clearly requires otherwise:

1722           (a) "Accreted value" of any bond means, as of any date  
1723 of computation, an amount equal to the sum of (i) the stated  
1724 initial value of such bond, plus (ii) the interest accrued thereon  
1725 from the issue date to the date of computation at the rate,  
1726 compounded semiannually, that is necessary to produce the  
1727 approximate yield to maturity shown for bonds of the same  
1728 maturity.

1729           (b) "State" means the State of Mississippi.

1730           (c) "Commission" means the State Bond Commission.

1731           (2) (a) (i) A special fund to be designated as the "2018  
1732 Alcorn State University Water System Improvement Fund," is created  
1733 within the State Treasury. The fund shall be maintained by the  
1734 State Treasurer as a separate and special fund, separate and apart  
1735 from the General Fund of the state. Unexpended amounts remaining  
1736 in the fund at the end of a fiscal year shall not lapse into the  
1737 State General Fund, and any interest earned or investment earnings  
1738 on amounts in the fund shall be deposited into such fund.

1739           (ii) Monies deposited into the fund shall be  
1740 disbursed, in the discretion of the Department of Finance and  
1741 Administration, to pay the costs of planning, construction,



1742 reconstruction, repair, rehabilitation and renovation of and  
1743 upgrades and improvements to the water plant and related  
1744 infrastructure and facilities at Alcorn State University.

1745 (b) Amounts deposited into such special fund shall be  
1746 disbursed to pay the costs of the projects described in paragraph  
1747 (a) of this subsection. Promptly after the commission has  
1748 certified, by resolution duly adopted, that the projects described  
1749 in paragraph (a) of this subsection shall have been completed,  
1750 abandoned, or cannot be completed in a timely fashion, any amounts  
1751 remaining in such special fund shall be applied to pay debt  
1752 service on the bonds issued under this section, in accordance with  
1753 the proceedings authorizing the issuance of such bonds and as  
1754 directed by the commission.

1755 (c) The Department of Finance and Administration,  
1756 acting through the Bureau of Building, Grounds and Real Property  
1757 Management, is expressly authorized and empowered to receive and  
1758 expend any local or other source funds in connection with the  
1759 expenditure of funds provided for in this subsection. The  
1760 expenditure of monies deposited into the special fund shall be  
1761 under the direction of the Department of Finance and  
1762 Administration, and such funds shall be paid by the State  
1763 Treasurer upon warrants issued by such department, which warrants  
1764 shall be issued upon requisitions signed by the Executive Director  
1765 of the Department of Finance and Administration, or his designee.



1766           (3) (a) The commission, at one time, or from time to time,  
1767 may declare by resolution the necessity for issuance of general  
1768 obligation bonds of the State of Mississippi to provide funds for  
1769 all costs incurred or to be incurred for the purposes described in  
1770 subsection (2) of this section. Upon the adoption of a resolution  
1771 by the Department of Finance and Administration, declaring the  
1772 necessity for the issuance of any part or all of the general  
1773 obligation bonds authorized by this subsection, the department  
1774 shall deliver a certified copy of its resolution or resolutions to  
1775 the commission. Upon receipt of such resolution, the commission,  
1776 in its discretion, may act as the issuing agent, prescribe the  
1777 form of the bonds, determine the appropriate method for sale of  
1778 the bonds, advertise for and accept bids or negotiate the sale of  
1779 the bonds, issue and sell the bonds so authorized to be sold, and  
1780 do any and all other things necessary and advisable in connection  
1781 with the issuance and sale of such bonds. The total amount of  
1782 bonds issued under this section shall not exceed One Million Five  
1783 Hundred Thousand Dollars (\$1,500,000.00). No bonds shall be  
1784 issued under this section after July 1, 2022.

1785           (b) Any investment earnings on amounts deposited into  
1786 the special fund created in subsection (2) of this section shall  
1787 be used to pay debt service on bonds issued under this section, in  
1788 accordance with the proceedings authorizing issuance of such  
1789 bonds.



1790           (4) The principal of and interest on the bonds authorized  
1791 under this section shall be payable in the manner provided in this  
1792 subsection. Such bonds shall bear such date or dates, be in such  
1793 denomination or denominations, bear interest at such rate or rates  
1794 (not to exceed the limits set forth in Section 75-17-101,  
1795 Mississippi Code of 1972), be payable at such place or places  
1796 within or without the State of Mississippi, shall mature  
1797 absolutely at such time or times not to exceed twenty-five (25)  
1798 years from date of issue, be redeemable before maturity at such  
1799 time or times and upon such terms, with or without premium, shall  
1800 bear such registration privileges, and shall be substantially in  
1801 such form, all as shall be determined by resolution of the  
1802 commission.

1803           (5) The bonds authorized by this section shall be signed by  
1804 the chairman of the commission, or by his facsimile signature, and  
1805 the official seal of the commission shall be affixed thereto,  
1806 attested by the secretary of the commission. The interest  
1807 coupons, if any, to be attached to such bonds may be executed by  
1808 the facsimile signatures of such officers. Whenever any such  
1809 bonds shall have been signed by the officials designated to sign  
1810 the bonds who were in office at the time of such signing but who  
1811 may have ceased to be such officers before the sale and delivery  
1812 of such bonds, or who may not have been in office on the date such  
1813 bonds may bear, the signatures of such officers upon such bonds  
1814 and coupons shall nevertheless be valid and sufficient for all



1815 purposes and have the same effect as if the person so officially  
1816 signing such bonds had remained in office until their delivery to  
1817 the purchaser, or had been in office on the date such bonds may  
1818 bear. However, notwithstanding anything herein to the contrary,  
1819 such bonds may be issued as provided in the Registered Bond Act of  
1820 the State of Mississippi.

1821 (6) All bonds and interest coupons issued under the  
1822 provisions of this section have all the qualities and incidents of  
1823 negotiable instruments under the provisions of the Uniform  
1824 Commercial Code, and in exercising the powers granted by this  
1825 section, the commission shall not be required to and need not  
1826 comply with the provisions of the Uniform Commercial Code.

1827 (7) The commission shall act as issuing agent for the bonds  
1828 authorized under this section, prescribe the form of the bonds,  
1829 determine the appropriate method for sale of the bonds, advertise  
1830 for and accept bids or negotiate the sale of the bonds, issue and  
1831 sell the bonds so authorized to be sold, pay all fees and costs  
1832 incurred in such issuance and sale, and do any and all other  
1833 things necessary and advisable in connection with the issuance and  
1834 sale of such bonds. The commission is authorized and empowered to  
1835 pay the costs that are incident to the sale, issuance and delivery  
1836 of the bonds authorized under this section from the proceeds  
1837 derived from the sale of such bonds. The commission may sell such  
1838 bonds on sealed bids at public sale or may negotiate the sale of  
1839 the bonds for such price as it may determine to be for the best



1840 interest of the State of Mississippi. All interest accruing on  
1841 such bonds so issued shall be payable semiannually or annually.

1842 If such bonds are sold by sealed bids at public sale, notice  
1843 of the sale shall be published at least one time, not less than  
1844 ten (10) days before the date of sale, and shall be so published  
1845 in one or more newspapers published or having a general  
1846 circulation in the City of Jackson, Mississippi, selected by the  
1847 commission.

1848 The commission, when issuing any bonds under the authority of  
1849 this section, may provide that bonds, at the option of the State  
1850 of Mississippi, may be called in for payment and redemption at the  
1851 call price named therein and accrued interest on such date or  
1852 dates named therein.

1853 (8) The bonds issued under the provisions of this section  
1854 are general obligations of the State of Mississippi, and for the  
1855 payment thereof the full faith and credit of the State of  
1856 Mississippi is irrevocably pledged. If the funds appropriated by  
1857 the Legislature are insufficient to pay the principal of and the  
1858 interest on such bonds as they become due, then the deficiency  
1859 shall be paid by the State Treasurer from any funds in the State  
1860 Treasury not otherwise appropriated. All such bonds shall contain  
1861 recitals on their faces substantially covering the provisions of  
1862 this subsection.

1863 (9) Upon the issuance and sale of bonds under the provisions  
1864 of this section, the commission shall transfer the proceeds of any





1865 such sale or sales to the special fund created in subsection (2)  
1866 of this section. The proceeds of such bonds shall be disbursed  
1867 solely upon the order of the Department of Finance and  
1868 Administration under such restrictions, if any, as may be  
1869 contained in the resolution providing for the issuance of the  
1870 bonds.

1871 (10) The bonds authorized under this section may be issued  
1872 without any other proceedings or the happening of any other  
1873 conditions or things other than those proceedings, conditions and  
1874 things which are specified or required by this section. Any  
1875 resolution providing for the issuance of bonds under the  
1876 provisions of this section shall become effective immediately upon  
1877 its adoption by the commission, and any such resolution may be  
1878 adopted at any regular or special meeting of the commission by a  
1879 majority of its members.

1880 (11) The bonds authorized under the authority of this  
1881 section may be validated in the Chancery Court of the First  
1882 Judicial District of Hinds County, Mississippi, in the manner and  
1883 with the force and effect provided by Chapter 13, Title 31,  
1884 Mississippi Code of 1972, for the validation of county, municipal,  
1885 school district and other bonds. The notice to taxpayers required  
1886 by such statutes shall be published in a newspaper published or  
1887 having a general circulation in the City of Jackson, Mississippi.

1888 (12) Any holder of bonds issued under the provisions of this  
1889 section or of any of the interest coupons pertaining thereto may,



1890 either at law or in equity, by suit, action, mandamus or other  
1891 proceeding, protect and enforce any and all rights granted under  
1892 this section, or under such resolution, and may enforce and compel  
1893 performance of all duties required by this section to be  
1894 performed, in order to provide for the payment of bonds and  
1895 interest thereon.

1896 (13) All bonds issued under the provisions of this section  
1897 shall be legal investments for trustees and other fiduciaries, and  
1898 for savings banks, trust companies and insurance companies  
1899 organized under the laws of the State of Mississippi, and such  
1900 bonds shall be legal securities which may be deposited with and  
1901 shall be received by all public officers and bodies of this state  
1902 and all municipalities and political subdivisions for the purpose  
1903 of securing the deposit of public funds.

1904 (14) Bonds issued under the provisions of this section and  
1905 income therefrom shall be exempt from all taxation in the State of  
1906 Mississippi.

1907 (15) The proceeds of the bonds issued under this section  
1908 shall be used solely for the purposes herein provided, including  
1909 the costs incident to the issuance and sale of such bonds.

1910 (16) The State Treasurer is authorized, without further  
1911 process of law, to certify to the Department of Finance and  
1912 Administration the necessity for warrants, and the Department of  
1913 Finance and Administration is authorized and directed to issue  
1914 such warrants, in such amounts as may be necessary to pay when due



1915 the principal of, premium, if any, and interest on, or the  
1916 accreted value of, all bonds issued under this section; and the  
1917 State Treasurer shall forward the necessary amount to the  
1918 designated place or places of payment of such bonds in ample time  
1919 to discharge such bonds, or the interest thereon, on the due dates  
1920 thereof.

1921 (17) This section shall be deemed to be full and complete  
1922 authority for the exercise of the powers herein granted, but this  
1923 section shall not be deemed to repeal or to be in derogation of  
1924 any existing law of this state.

1925 **SECTION 13.** (1) As used in this section, the following  
1926 words shall have the meanings ascribed herein unless the context  
1927 clearly requires otherwise:

1928 (a) "Accreted value" of any bond means, as of any date  
1929 of computation, an amount equal to the sum of (i) the stated  
1930 initial value of such bond, plus (ii) the interest accrued thereon  
1931 from the issue date to the date of computation at the rate,  
1932 compounded semiannually, that is necessary to produce the  
1933 approximate yield to maturity shown for bonds of the same  
1934 maturity.

1935 (b) "State" means the State of Mississippi.

1936 (c) "Commission" means the State Bond Commission.

1937 (2) (a) (i) A special fund, to be designated as the  
1938 "Mississippi Highway 16 Improvement Fund," is created within the  
1939 State Treasury. The fund shall be maintained by the State



1940 Treasurer as a separate and special fund, separate and apart from  
1941 the General Fund of the state. Unexpended amounts remaining in  
1942 the fund at the end of a fiscal year shall not lapse into the  
1943 State General Fund, and any interest earned or investment earnings  
1944 on amounts in the fund shall be deposited into such fund.

1945 (ii) Money deposited into the fund shall be  
1946 disbursed to pay the costs incurred by the Mississippi  
1947 Transportation Commission and the Mississippi Department of  
1948 Transportation to widen Mississippi Highway 16 to three (3) lanes  
1949 as follows:

1950 1. From near the Neelytown Road at the DeKalb  
1951 City Limits to the point at which Old Philadelphia Road ties into  
1952 Mississippi Highway 16; and

1953 2. Between the two (2) points at which  
1954 Mississippi Highway 39 ties into Mississippi Highway 16.

1955 (b) Amounts deposited into such special fund shall be  
1956 disbursed to pay the costs of projects described in paragraph (a)  
1957 of this subsection. If any monies in such special fund are not  
1958 used within four (4) years after the date the proceeds of the  
1959 bonds authorized under this section are deposited into the special  
1960 fund, then the Mississippi Transportation Commission shall provide  
1961 an accounting of such unused monies to the commission. Promptly  
1962 after the commission has certified, by resolution duly adopted,  
1963 that the projects described in paragraph (a) of this subsection  
1964 shall have been completed, abandoned, or cannot be completed in a



1965 timely fashion, any amounts remaining in such special fund shall  
1966 be applied to pay debt service on the bonds issued under this  
1967 section, in accordance with the proceedings authorizing the  
1968 issuance of such bonds and as directed by the commission.

1969 (c) The Mississippi Transportation Commission is  
1970 expressly authorized and empowered to receive and expend any  
1971 federal, local or other source funds in connection with the  
1972 expenditure of funds provided for under this subsection.

1973 (d) The expenditure of monies deposited into the  
1974 special fund shall be under the direction of the Mississippi  
1975 Transportation Commission, and such funds shall be paid by the  
1976 State Treasurer upon warrants issued by the Department of Finance  
1977 and Administration, which warrants shall be issued upon  
1978 requisitions signed by the Executive Director of the Mississippi  
1979 Department of Transportation.

1980 (3) (a) The commission, at one time, or from time to time,  
1981 may declare by resolution the necessity for issuance of general  
1982 obligation bonds of the State of Mississippi to provide funds for  
1983 all costs incurred or to be incurred for the purposes described in  
1984 subsection (2) of this section. Upon the adoption of a resolution  
1985 by the Mississippi Transportation Commission, declaring the  
1986 necessity for the issuance of any part or all of the general  
1987 obligation bonds authorized by this section, the Mississippi  
1988 Transportation Commission shall deliver a certified copy of its  
1989 resolution or resolutions to the commission. Upon receipt of such



1990 resolution, the commission, in its discretion, may act as the  
1991 issuing agent, prescribe the form of the bonds, advertise for and  
1992 accept bids, issue and sell the bonds so authorized to be sold,  
1993 and do any and all other things necessary and advisable in  
1994 connection with the issuance and sale of such bonds. The total  
1995 amount of bonds issued under this section shall not exceed Two  
1996 Million Dollars (\$2,000,000.00). No bonds shall be issued under  
1997 this section after July 1, 2022.

1998 (b) The proceeds of the bonds issued pursuant to this  
1999 act shall be deposited into the special fund created in subsection  
2000 (2) of this section.

2001 (c) Any investment earnings on bonds issued pursuant to  
2002 this section shall be used to pay debt service on bonds issued  
2003 under this section, in accordance with the proceedings authorizing  
2004 issuance of such bonds.

2005 (4) The principal of and interest on the bonds authorized  
2006 under this section shall be payable in the manner provided in this  
2007 subsection. Such bonds shall bear such date or dates, be in such  
2008 denomination or denominations, bear interest at such rate or rates  
2009 (not to exceed the limits set forth in Section 75-17-101,  
2010 Mississippi Code of 1972), be payable at such place or places  
2011 within or without the State of Mississippi, shall mature  
2012 absolutely at such time or times not to exceed twenty-five (25)  
2013 years from date of issue, be redeemable before maturity at such  
2014 time or times and upon such terms, with or without premium, shall



2015 bear such registration privileges, and shall be substantially in  
2016 such form, all as shall be determined by resolution of the  
2017 commission.

2018 (5) The bonds authorized by this section shall be signed by  
2019 the chairman of the commission, or by his facsimile signature, and  
2020 the official seal of the commission shall be affixed thereto,  
2021 attested by the secretary of the commission. The interest  
2022 coupons, if any, to be attached to such bonds may be executed by  
2023 the facsimile signatures of such officers. Whenever any such  
2024 bonds shall have been signed by the officials designated to sign  
2025 the bonds who were in office at the time of such signing but who  
2026 may have ceased to be such officers before the sale and delivery  
2027 of such bonds, or who may not have been in office on the date such  
2028 bonds may bear, the signatures of such officers upon such bonds  
2029 and coupons shall nevertheless be valid and sufficient for all  
2030 purposes and have the same effect as if the person so officially  
2031 signing such bonds had remained in office until their delivery to  
2032 the purchaser, or had been in office on the date such bonds may  
2033 bear. However, notwithstanding anything herein to the contrary,  
2034 such bonds may be issued as provided in the Registered Bond Act of  
2035 the State of Mississippi.

2036 (6) All bonds and interest coupons issued under the  
2037 provisions of this section have all the qualities and incidents of  
2038 negotiable instruments under the provisions of the Uniform  
2039 Commercial Code, and in exercising the powers granted by this



2040 section, the commission shall not be required to and need not  
2041 comply with the provisions of the Uniform Commercial Code.

2042 (7) The commission shall act as the issuing agent for the  
2043 bonds authorized under this section, prescribe the form of the  
2044 bonds, determine the appropriate method for sale of the bonds,  
2045 advertise for and accept bids or negotiate the sale of the bonds,  
2046 issue and sell the bonds so authorized to be sold, pay all fees  
2047 and costs incurred in such issuance and sale, and do any and all  
2048 other things necessary and advisable in connection with the  
2049 issuance and sale of such bonds. The commission is authorized and  
2050 empowered to pay the costs that are incident to the sale, issuance  
2051 and delivery of the bonds authorized under this section from the  
2052 proceeds derived from the sale of such bonds. The commission may  
2053 sell such bonds on sealed bids at public sale or may negotiate the  
2054 sale of the bonds for such price as it may determine to be for the  
2055 best interest of the State of Mississippi. All interest accruing  
2056 on such bonds so issued shall be payable semiannually or annually.

2057 If such bonds are sold by sealed bids at public sale, notice  
2058 of the sale of any such bonds shall be published at least one  
2059 time, not less than ten (10) days before the date of sale, and  
2060 shall be so published in one or more newspapers published or  
2061 having a general circulation in the City of Jackson, Mississippi,  
2062 selected by the commission.

2063 The commission, when issuing any bonds under the authority of  
2064 this section, may provide that bonds, at the option of the State





2065 of Mississippi, may be called in for payment and redemption at the  
2066 call price named therein and accrued interest on such date or  
2067 dates named therein.

2068 (8) The bonds issued under the provisions of this section  
2069 are general obligations of the State of Mississippi, and for the  
2070 payment thereof the full faith and credit of the State of  
2071 Mississippi is irrevocably pledged. If the funds appropriated by  
2072 the Legislature are insufficient to pay the principal of and the  
2073 interest on such bonds as they become due, then the deficiency  
2074 shall be paid by the State Treasurer from any funds in the State  
2075 Treasury not otherwise appropriated. All such bonds shall contain  
2076 recitals on their faces substantially covering the provisions of  
2077 this subsection.

2078 (9) Upon the issuance and sale of bonds under the provisions  
2079 of this section, the commission shall transfer the proceeds of any  
2080 such sale or sales to the special fund created in subsection (2)  
2081 of this section. The proceeds of such bonds shall be disbursed  
2082 solely upon the order of the Department of Transportation under  
2083 such restrictions, if any, as may be contained in the resolution  
2084 providing for the issuance of the bonds.

2085 (10) The bonds authorized under this section may be issued  
2086 without any other proceedings or the happening of any other  
2087 conditions or things other than those proceedings, conditions and  
2088 things which are specified or required by this section. Any  
2089 resolution providing for the issuance of bonds under the



2090 provisions of this section shall become effective immediately upon  
2091 its adoption by the commission, and any such resolution may be  
2092 adopted at any regular or special meeting of the commission by a  
2093 majority of its members.

2094 (11) The bonds authorized under the authority of this  
2095 section may be validated in the Chancery Court of the First  
2096 Judicial District of Hinds County, Mississippi, in the manner and  
2097 with the force and effect provided by Chapter 13, Title 31,  
2098 Mississippi Code of 1972, for the validation of county, municipal,  
2099 school district and other bonds. The notice to taxpayers required  
2100 by such statutes shall be published in a newspaper published or  
2101 having a general circulation in the City of Jackson, Mississippi.

2102 (12) Any holder of bonds issued under the provisions of this  
2103 section or of any of the interest coupons pertaining thereto may,  
2104 either at law or in equity, by suit, action, mandamus or other  
2105 proceeding, protect and enforce any and all rights granted under  
2106 this section, or under such resolution, and may enforce and compel  
2107 performance of all duties required by this section to be  
2108 performed, in order to provide for the payment of bonds and  
2109 interest thereon.

2110 (13) All bonds issued under the provisions of this section  
2111 shall be legal investments for trustees and other fiduciaries, and  
2112 for savings banks, trust companies and insurance companies  
2113 organized under the laws of the State of Mississippi, and such  
2114 bonds shall be legal securities which may be deposited with and



2115 shall be received by all public officers and bodies of this state  
2116 and all municipalities and political subdivisions for the purpose  
2117 of securing the deposit of public funds.

2118 (14) Bonds issued under the provisions of this section and  
2119 income therefrom shall be exempt from all taxation in the State of  
2120 Mississippi.

2121 (15) The proceeds of the bonds issued under this section  
2122 shall be used solely for the purposes herein provided, including  
2123 the costs incident to the issuance and sale of such bonds.

2124 (16) The State Treasurer is authorized, without further  
2125 process of law, to certify to the Department of Finance and  
2126 Administration the necessity for warrants, and the Department of  
2127 Finance and Administration is authorized and directed to issue  
2128 such warrants, in such amounts as may be necessary to pay when due  
2129 the principal of, premium, if any, and interest on, or the  
2130 accreted value of, all bonds issued under this section; and the  
2131 State Treasurer shall forward the necessary amount to the  
2132 designated place or places of payment of such bonds in ample time  
2133 to discharge such bonds, or the interest thereon, on the due dates  
2134 thereof.

2135 (17) This section shall be deemed to be full and complete  
2136 authority for the exercise of the powers herein granted, but this  
2137 section shall not be deemed to repeal or to be in derogation of  
2138 any existing law of this state.



2139           **SECTION 14.** (1) As used in this section, the following  
2140 words shall have the meanings ascribed herein unless the context  
2141 clearly requires otherwise:

2142                   (a) "Accreted value" of any bonds means, as of any date  
2143 of computation, an amount equal to the sum of (i) the stated  
2144 initial value of such bond, plus (ii) the interest accrued thereon  
2145 from the issue date to the date of computation at the rate,  
2146 compounded semiannually, that is necessary to produce the  
2147 approximate yield to maturity shown for bonds of the same  
2148 maturity.

2149                   (b) "State" means the State of Mississippi.

2150                   (c) "Commission" means the State Bond Commission.

2151           (2) (a) (i) A special fund, to be designated as the "2018  
2152 Mississippi Soil and Water Conservation Commission Watershed  
2153 Impoundment Structures Improvement Fund," is created within the  
2154 State Treasury. The fund shall be maintained by the State  
2155 Treasurer as a separate and special fund, separate and apart from  
2156 the General Fund of the state. Unexpended amounts remaining in  
2157 the fund at the end of a fiscal year shall not lapse into the  
2158 State General Fund, and any interest earned or investment earnings  
2159 on amounts in the fund shall be deposited into such fund.

2160                               (ii) Monies deposited into the fund shall be  
2161 disbursed to the Mississippi Soil and Water Conservation  
2162 Commission to pay the cost of repairs and improvements to



2163 watershed impoundment structures as selected by the Mississippi  
2164 Soil and Water Conservation Commission.

2165 (b) Amounts deposited into such special fund shall be  
2166 disbursed to pay the costs of the projects described in paragraph  
2167 (a) of this subsection. Promptly after the commission has  
2168 certified, by resolution duly adopted, that the projects described  
2169 in paragraph (a) of this subsection shall have been completed,  
2170 abandoned, or cannot be completed in a timely fashion, any amounts  
2171 remaining in such special fund shall be applied to pay debt  
2172 service on the bonds issued under this section, in accordance with  
2173 the proceedings authorizing the issuance of such bonds and as  
2174 directed by the commission.

2175 (c) The Mississippi Soil and Water Conservation  
2176 Commission may negotiate with private landowners who benefit  
2177 economically from repairs made with funds authorized by this  
2178 section to a watershed impoundment structure on private land for  
2179 their participation in the cost of the repairs to the watershed  
2180 impoundment structure.

2181 (3) (a) The Mississippi Soil and Water Conservation  
2182 Commission, at one time, or from time to time, may declare by  
2183 resolution the necessity for issuance of general obligation bonds  
2184 of the State of Mississippi to provide funds for all costs  
2185 incurred for the purposed authorized in subsection (2) of this  
2186 section. Upon the adoption of a resolution by the Mississippi  
2187 Soil and Water Conservation Commission, declaring the necessity



2188 for the issuance of any part or all of the general obligation  
2189 bonds authorized by this subsection, the Mississippi Soil and  
2190 Water Conservation Commission shall deliver a certified copy of  
2191 its resolution or resolutions to the commission. Upon receipt of  
2192 such resolution, the commission, in its discretion, may act as the  
2193 issuing agent, prescribe the form of the bonds, determine the  
2194 appropriate method for sale of the bonds, advertise for and accept  
2195 bids or negotiate the sale of the bonds, issue and sell the bonds  
2196 so authorized to be sold, and do any and all other things  
2197 necessary and advisable in connection with the issuance and sale  
2198 of such bonds. The total amount of bonds issued under this  
2199 section shall not exceed Two Million Seven Hundred Fifty Thousand  
2200 Dollars (\$2,750,000.00). No bonds authorized under this section  
2201 shall be issued after July 1, 2022.

2202 (b) The proceeds of bonds issued pursuant to this  
2203 section shall be deposited into the special fund created in  
2204 subsection (2) of this section. Any investment earnings on bonds  
2205 issued pursuant to this section shall be used to pay debt service  
2206 on bonds issued under this section, in accordance with the  
2207 proceedings authorizing issuance of such bonds.

2208 (4) The principal of and interest on the bonds authorized  
2209 under this section shall be payable in the manner provided in this  
2210 subsection. Such bonds shall bear such date or dates, be in such  
2211 denomination or denominations, bear interest at such rate or rates  
2212 (not to exceed the limits set forth in Section 75-17-101,



2213 Mississippi Code of 1972), be payable at such place or places  
2214 within or without the State of Mississippi, shall mature  
2215 absolutely at such time or times not to exceed twenty-five (25)  
2216 years from date of issue, be redeemable before maturity at such  
2217 time or times and upon such terms, with or without premium, shall  
2218 bear such registration privileges, and shall be substantially in  
2219 such form, all as shall be determined by resolution of the  
2220 commission.

2221 (5) The bonds authorized by this section shall be signed by  
2222 the chairman of the commission, or by his facsimile signature, and  
2223 the official seal of the commission shall be affixed thereto,  
2224 attested by the secretary of the commission. The interest  
2225 coupons, if any, to be attached to such bonds may be executed by  
2226 the facsimile signatures of such officers. Whenever any such  
2227 bonds shall have been signed by the officials designated to sign  
2228 the bonds who were in office at the time of such signing but who  
2229 may have ceased to be such officers before the sale and delivery  
2230 of such bonds, or who may not have been in office on the date such  
2231 bonds may bear, the signatures of such officers upon such bonds  
2232 and coupons shall nevertheless be valid and sufficient for all  
2233 purposes and have the same effect as if the person so officially  
2234 signing such bonds had remained in office until their delivery to  
2235 the purchaser, or had been in office on the date such bonds may  
2236 bear. However, notwithstanding anything herein to the contrary,



2237 such bonds may be issued as provided in the Registered Bond Act of  
2238 the State of Mississippi.

2239 (6) All bonds and interest coupons issued under the  
2240 provisions of this section have all the qualities and incidents of  
2241 negotiable instruments under the provisions of the Uniform  
2242 Commercial Code, and in exercising the powers granted by this  
2243 section, the commission shall not be required to and need not  
2244 comply with the provisions of the Uniform Commercial Code.

2245 (7) The commission shall act as issuing agent for the bonds  
2246 authorized under this section, prescribe the form of the bonds,  
2247 determine the appropriate method for sale of the bonds, advertise  
2248 for and accept bids or negotiate the sale of the bonds, issue and  
2249 sell the bonds so authorized to be sold, pay all fees and costs  
2250 incurred in such issuance and sale, and do any and all other  
2251 things necessary and advisable in connection with the issuance and  
2252 sale of such bonds. The commission is authorized and empowered to  
2253 pay the costs that are incident to the sale, issuance and delivery  
2254 of the bonds authorized under this section from the proceeds  
2255 derived from the sale of such bonds. The commission may sell such  
2256 bonds on sealed bids at public sale or may negotiate the sale of  
2257 the bonds for such price as it may determine to be for the best  
2258 interest of the State of Mississippi. All interest accruing on  
2259 such bonds so issued shall be payable semiannually or annually.

2260 If such bonds are sold by sealed bids at public sale, notice  
2261 of the sale shall be published at least one time, not less than





2262 ten (10) days before the date of sale, and shall be so published  
2263 in one or more newspapers published or having a general  
2264 circulation in the City of Jackson, Mississippi, selected by the  
2265 commission.

2266 The commission, when issuing any bonds under the authority of  
2267 this section, may provide that bonds, at the option of the State  
2268 of Mississippi, may be called in for payment and redemption at the  
2269 call price named therein and accrued interest on such date or  
2270 dates named therein.

2271 (8) The bonds issued under the provisions of this section  
2272 are general obligations of the State of Mississippi, and for the  
2273 payment thereof the full faith and credit of the State of  
2274 Mississippi is irrevocably pledged. If the funds appropriated by  
2275 the Legislature are insufficient to pay the principal of and the  
2276 interest on such bonds as they become due, then the deficiency  
2277 shall be paid by the State Treasurer from any funds in the State  
2278 Treasury not otherwise appropriated. All such bonds shall contain  
2279 recitals on their faces substantially covering the provisions of  
2280 this subsection.

2281 (9) Upon the issuance and sale of bonds under the provisions  
2282 of this section, the commission shall transfer the proceeds of any  
2283 such sale or sales to the special fund created in subsection (2)  
2284 of this section. The proceeds of such bonds shall be disbursed  
2285 solely upon the order of the Mississippi Soil and Water  
2286 Conservation Commission under such restrictions, if any, as may be



2287 contained in the resolution providing for the issuance of the  
2288 bonds.

2289 (10) The bonds authorized under this section may be issued  
2290 without any other proceedings or the happening of any other  
2291 conditions or things other than those proceedings, conditions and  
2292 things which are specified or required by this section. Any  
2293 resolution providing for the issuance of bonds under the  
2294 provisions of this section shall become effective immediately upon  
2295 its adoption by the commission, and any such resolution may be  
2296 adopted at any regular or special meeting of the commission by a  
2297 majority of its members.

2298 (11) The bonds authorized under the authority of this  
2299 section may be validated in the Chancery Court of the First  
2300 Judicial District of Hinds County, Mississippi, in the manner and  
2301 with the force and effect provided by Chapter 13, Title 31,  
2302 Mississippi Code of 1972, for the validation of county, municipal,  
2303 school district and other bonds. The notice to taxpayers required  
2304 by such statutes shall be published in a newspaper published or  
2305 having a general circulation in the City of Jackson, Mississippi.

2306 (12) Any holder of bonds issued under the provisions of this  
2307 section or of any of the interest coupons pertaining thereto may,  
2308 either at law or in equity, by suit, action, mandamus or other  
2309 proceeding, protect and enforce any and all rights granted under  
2310 this section, or under such resolution, and may enforce and compel  
2311 performance of all duties required by this section to be



2312 performed, in order to provide for the payment of bonds and  
2313 interest thereon.

2314 (13) All bonds issued under the provisions of this section  
2315 shall be legal investments for trustees and other fiduciaries, and  
2316 for savings banks, trust companies and insurance companies  
2317 organized under the laws of the State of Mississippi, and such  
2318 bonds shall be legal securities which may be deposited with and  
2319 shall be received by all public officers and bodies of this state  
2320 and all municipalities and political subdivisions for the purpose  
2321 of securing the deposit of public funds.

2322 (14) Bonds issued under the provisions of this section and  
2323 income therefrom shall be exempt from all taxation in the State of  
2324 Mississippi.

2325 (15) The proceeds of the bonds issued under this section  
2326 shall be used solely for the purposes therein provided, including  
2327 the costs incident to the issuance and sale of such bonds.

2328 (16) The State Treasurer is authorized, without further  
2329 process of law, to certify to the Department of Finance and  
2330 Administration the necessity for warrants, and the Department of  
2331 Finance and Administration is authorized and directed to issue  
2332 such warrants, in such amounts as may be necessary to pay when due  
2333 the principal of, premium, if any, and interest on, or the  
2334 accreted value of, all bonds issued under this section; and the  
2335 State Treasurer shall forward the necessary amount to the  
2336 designated place or places of payment of such bonds in ample time



2337 to discharge such bonds, or the interest thereon, on the due dates  
2338 thereof.

2339 (17) This section shall be deemed to be full and complete  
2340 authority for the exercise of the powers therein granted, but this  
2341 section shall not be deemed to repeal or to be in derogation of  
2342 any existing law of this state.

2343 **SECTION 15.** (1) As used in this section, the following  
2344 words shall have the meanings ascribed herein unless the context  
2345 clearly requires otherwise:

2346 (a) "Accreted value" of any bond means, as of any date  
2347 of computation, an amount equal to the sum of (i) the stated  
2348 initial value of such bond, plus (ii) the interest accrued thereon  
2349 from the issue date to the date of computation at the rate,  
2350 compounded semiannually, that is necessary to produce the  
2351 approximate yield to maturity shown for bonds of the same  
2352 maturity.

2353 (b) "State" means the State of Mississippi.

2354 (c) "Commission" means the State Bond Commission.

2355 (2) (a) (i) A special fund, to be designated as the "2018  
2356 Capitol Complex Improvement Fund," is created within the State  
2357 Treasury. The fund shall be maintained by the State Treasurer as  
2358 a separate and special fund, separate and apart from the General  
2359 Fund of the state. Unexpended amounts remaining in the fund at  
2360 the end of a fiscal year shall not lapse into the State General



2361 Fund, and any interest earned or investment earnings on amounts in  
2362 the fund shall be deposited into such fund.

2363 (ii) Monies deposited into the fund shall be  
2364 disbursed, in the discretion of the Department of Finance and  
2365 Administration, to pay the cost of improvements and/or other  
2366 capital improvements to the Capitol Complex considered necessary  
2367 by the Department of Finance and Administration.

2368 (b) Amounts deposited into such special fund shall be  
2369 disbursed to pay the costs of the projects described in paragraph  
2370 (a) of this subsection. Promptly after the commission has  
2371 certified, by resolution duly adopted, that the projects described  
2372 in paragraph (a) of this subsection shall have been completed,  
2373 abandoned, or cannot be completed in a timely fashion, any amounts  
2374 remaining in such special fund shall be applied to pay debt  
2375 service on the bonds issued under this section, in accordance with  
2376 the proceedings authorizing the issuance of such bonds and as  
2377 directed by the commission.

2378 (3) (a) The commission, at one time, or from time to time,  
2379 may declare by resolution the necessity for issuance of general  
2380 obligation bonds of the State of Mississippi to provide funds for  
2381 all costs incurred or to be incurred for the purposes described in  
2382 subsection (2) of this section. Upon the adoption of a resolution  
2383 by the Department of Finance and Administration, declaring the  
2384 necessity for the issuance of any part or all of the general  
2385 obligation bonds authorized by this subsection, the department



2386 shall deliver a certified copy of its resolution or resolutions to  
2387 the commission. Upon receipt of such resolution, the commission,  
2388 in its discretion, may act as issuing agent, prescribe the form of  
2389 the bonds, determine the appropriate method for sale of the bonds,  
2390 advertise for and accept bids or negotiate the sale of the bonds,  
2391 issue and sell the bonds so authorized to be sold, and do any and  
2392 all other things necessary and advisable in connection with the  
2393 issuance and sale of such bonds. The total amount of bonds issued  
2394 under this section shall not exceed Four Million Dollars  
2395 (\$4,000,000.00). No bonds shall be issued under this section  
2396 after July 1, 2022.

2397 (b) Any investment earnings on amounts deposited into  
2398 the special fund created in subsection (2) of this section shall  
2399 be used to pay debt service on bonds issued under this section, in  
2400 accordance with the proceedings authorizing issuance of such  
2401 bonds.

2402 (4) The principal of and interest on the bonds authorized  
2403 under this section shall be payable in the manner provided in this  
2404 subsection. Such bonds shall bear such date or dates, be in such  
2405 denomination or denominations, bear interest at such rate or rates  
2406 (not to exceed the limits set forth in Section 75-17-101,  
2407 Mississippi Code of 1972), be payable at such place or places  
2408 within or without the State of Mississippi, shall mature  
2409 absolutely at such time or times not to exceed twenty-five (25)  
2410 years from date of issue, be redeemable before maturity at such



2411 time or times and upon such terms, with or without premium, shall  
2412 bear such registration privileges, and shall be substantially in  
2413 such form, all as shall be determined by resolution of the  
2414 commission.

2415 (5) The bonds authorized by this section shall be signed by  
2416 the chairman of the commission, or by his facsimile signature, and  
2417 the official seal of the commission shall be affixed thereto,  
2418 attested by the secretary of the commission. The interest  
2419 coupons, if any, to be attached to such bonds may be executed by  
2420 the facsimile signatures of such officers. Whenever any such  
2421 bonds shall have been signed by the officials designated to sign  
2422 the bonds who were in office at the time of such signing but who  
2423 may have ceased to be such officers before the sale and delivery  
2424 of such bonds, or who may not have been in office on the date such  
2425 bonds may bear, the signatures of such officers upon such bonds  
2426 and coupons shall nevertheless be valid and sufficient for all  
2427 purposes and have the same effect as if the person so officially  
2428 signing such bonds had remained in office until their delivery to  
2429 the purchaser, or had been in office on the date such bonds may  
2430 bear. However, notwithstanding anything herein to the contrary,  
2431 such bonds may be issued as provided in the Registered Bond Act of  
2432 the State of Mississippi.

2433 (6) All bonds and interest coupons issued under the  
2434 provisions of this section have all the qualities and incidents of  
2435 negotiable instruments under the provisions of the Uniform



2436 Commercial Code, and in exercising the powers granted by this  
2437 section, the commission shall not be required to and need not  
2438 comply with the provisions of the Uniform Commercial Code.

2439 (7) The commission shall act as issuing agent for the bonds  
2440 authorized under this section, prescribe the form of the bonds,  
2441 determine the appropriate method for sale of the bonds, advertise  
2442 for and accept bids or negotiate the sale of the bonds, issue and  
2443 sell the bonds so authorized to be sold, pay all fees and costs  
2444 incurred in such issuance and sale, and do any and all other  
2445 things necessary and advisable in connection with the issuance and  
2446 sale of such bonds. The commission is authorized and empowered to  
2447 pay the costs that are incident to the sale, issuance and delivery  
2448 of the bonds authorized under this section from the proceeds  
2449 derived from the sale of such bonds. The commission may sell such  
2450 bonds on sealed bids at public sale or may negotiate the sale of  
2451 the bonds for such price as it may determine to be for the best  
2452 interest of the State of Mississippi. All interest accruing on  
2453 such bonds so issued shall be payable semiannually or annually.

2454 If such bonds are sold by sealed bids at public sale, notice  
2455 of the sale shall be published at least one time, not less than  
2456 ten (10) days before the date of sale, and shall be so published  
2457 in one or more newspapers published or having a general  
2458 circulation in the City of Jackson, Mississippi, selected by the  
2459 commission.





2460           The commission, when issuing any bonds under the authority of  
2461 this section, may provide that bonds, at the option of the State  
2462 of Mississippi, may be called in for payment and redemption at the  
2463 call price named therein and accrued interest on such date or  
2464 dates named therein.

2465           (8) The bonds issued under the provisions of this section  
2466 are general obligations of the State of Mississippi, and for the  
2467 payment thereof the full faith and credit of the State of  
2468 Mississippi is irrevocably pledged. If the funds appropriated by  
2469 the Legislature are insufficient to pay the principal of and the  
2470 interest on such bonds as they become due, then the deficiency  
2471 shall be paid by the State Treasurer from any funds in the State  
2472 Treasury not otherwise appropriated. All such bonds shall contain  
2473 recitals on their faces substantially covering the provisions of  
2474 this subsection.

2475           (9) Upon the issuance and sale of bonds under the provisions  
2476 of this section, the commission shall transfer the proceeds of any  
2477 such sale or sales to the special fund created in subsection (2)  
2478 of this section. The proceeds of such bonds shall be disbursed  
2479 solely upon the order of the Department of Finance and  
2480 Administration under such restrictions, if any, as may be  
2481 contained in the resolution providing for the issuance of the  
2482 bonds.

2483           (10) The bonds authorized under this section may be issued  
2484 without any other proceedings or the happening of any other



2485 conditions or things other than those proceedings, conditions and  
2486 things which are specified or required by this section. Any  
2487 resolution providing for the issuance of bonds under the  
2488 provisions of this section shall become effective immediately upon  
2489 its adoption by the commission, and any such resolution may be  
2490 adopted at any regular or special meeting of the commission by a  
2491 majority of its members.

2492 (11) The bonds authorized under the authority of this  
2493 section may be validated in the Chancery Court of the First  
2494 Judicial District of Hinds County, Mississippi, in the manner and  
2495 with the force and effect provided by Chapter 13, Title 31,  
2496 Mississippi Code of 1972, for the validation of county, municipal,  
2497 school district and other bonds. The notice to taxpayers required  
2498 by such statutes shall be published in a newspaper published or  
2499 having a general circulation in the City of Jackson, Mississippi.

2500 (12) Any holder of bonds issued under the provisions of this  
2501 section or of any of the interest coupons pertaining thereto may,  
2502 either at law or in equity, by suit, action, mandamus or other  
2503 proceeding, protect and enforce any and all rights granted under  
2504 this section, or under such resolution, and may enforce and compel  
2505 performance of all duties required by this section to be  
2506 performed, in order to provide for the payment of bonds and  
2507 interest thereon.

2508 (13) All bonds issued under the provisions of this section  
2509 shall be legal investments for trustees and other fiduciaries, and



2510 for savings banks, trust companies and insurance companies  
2511 organized under the laws of the State of Mississippi, and such  
2512 bonds shall be legal securities which may be deposited with and  
2513 shall be received by all public officers and bodies of this state  
2514 and all municipalities and political subdivisions for the purpose  
2515 of securing the deposit of public funds.

2516 (14) Bonds issued under the provisions of this section and  
2517 income therefrom shall be exempt from all taxation in the State of  
2518 Mississippi.

2519 (15) The proceeds of the bonds issued under this section  
2520 shall be used solely for the purposes herein provided, including  
2521 the costs incident to the issuance and sale of such bonds.

2522 (16) The State Treasurer is authorized, without further  
2523 process of law, to certify to the Department of Finance and  
2524 Administration the necessity for warrants, and the Department of  
2525 Finance and Administration is authorized and directed to issue  
2526 such warrants, in such amounts as may be necessary to pay when due  
2527 the principal of, premium, if any, and interest on, or the  
2528 accreted value of, all bonds issued under this section; and the  
2529 State Treasurer shall forward the necessary amount to the  
2530 designated place or places of payment of such bonds in ample time  
2531 to discharge such bonds, or the interest thereon, on the due dates  
2532 thereof.

2533 (17) This section shall be deemed to be full and complete  
2534 authority for the exercise of the powers herein granted, but this



2535 section shall not be deemed to repeal or to be in derogation of  
2536 any existing law of this state.

2537         **SECTION 16.** (1) As used in this section, the following  
2538 words shall have the meanings ascribed herein unless the context  
2539 clearly requires otherwise:

2540                 (a) "Accreted value" of any bond means, as of any date  
2541 of computation, an amount equal to the sum of (i) the stated  
2542 initial value of such bond, plus (ii) the interest accrued thereon  
2543 from the issue date to the date of computation at the rate,  
2544 compounded semiannually, that is necessary to produce the  
2545 approximate yield to maturity shown for bonds of the same  
2546 maturity.

2547                 (b) "State" means the State of Mississippi.

2548                 (c) "Commission" means the State Bond Commission.

2549         (2) (a) (i) A special fund, to be designated the "2018  
2550 Reunion Parkway Fund," is created within the State Treasury. The  
2551 fund shall be maintained by the State Treasurer as a separate and  
2552 special fund, separate and apart from the General Fund of the  
2553 state. Unexpended amounts remaining in the fund at the end of a  
2554 fiscal year shall not lapse into the State General Fund, and any  
2555 interest earned or investment earnings on amounts in the fund  
2556 shall be deposited into such fund.

2557                 (ii) Monies deposited into the fund shall be  
2558 disbursed, in the discretion of the Department of Finance and



2559 Administration, to assist in paying the costs associated with  
2560 preconstruction, design, engineering, land acquisition,  
2561 right-of-way acquisition, construction and development of the  
2562 Reunion Parkway project from Bozeman Road to Parkway East in  
2563 Madison County, Mississippi.

2564 (b) Amounts deposited into such special fund shall be  
2565 disbursed to pay the costs of the projects described in paragraph  
2566 (a) of this subsection. Promptly after the commission has  
2567 certified, by resolution duly adopted, that the projects described  
2568 in paragraph (a) of this subsection shall have been completed,  
2569 abandoned, or cannot be completed in a timely fashion, any amounts  
2570 remaining in such special fund shall be applied to pay debt  
2571 service on the bonds issued under this section, in accordance with  
2572 the proceedings authorizing the issuance of such bonds and as  
2573 directed by the commission.

2574 (3) (a) The commission, at one time, or from time to time,  
2575 may declare by resolution the necessity for issuance of general  
2576 obligation bonds of the State of Mississippi to provide funds for  
2577 all costs incurred or to be incurred for the purposes described in  
2578 subsection (2) of this section. Upon the adoption of a resolution  
2579 by the Department of Finance and Administration, declaring the  
2580 necessity for the issuance of any part or all of the general  
2581 obligation bonds authorized by this subsection, the department  
2582 shall deliver a certified copy of its resolution or resolutions to  
2583 the commission. Upon receipt of such resolution, the commission,



2584 in its discretion, may act as the issuing agent, prescribe the  
2585 form of the bonds, determine the appropriate method for sale of  
2586 the bonds, advertise for and accept bids or negotiate the sale of  
2587 the bonds, issue and sell the bonds so authorized to be sold, and  
2588 do any and all other things necessary and advisable in connection  
2589 with the issuance and sale of such bonds. The total amount of  
2590 bonds issued under this section shall not exceed Eight Million  
2591 Dollars (\$8,000,000.00). No bonds shall be issued under this  
2592 section after July 1, 2022.

2593 (b) Any investment earnings on amounts deposited into  
2594 the special fund created in subsection (2) of this section shall  
2595 be used to pay debt service on bonds issued under this section, in  
2596 accordance with the proceedings authorizing issuance of such  
2597 bonds.

2598 (4) The principal of and interest on the bonds authorized  
2599 under this section shall be payable in the manner provided in this  
2600 subsection. Such bonds shall bear such date or dates, be in such  
2601 denomination or denominations, bear interest at such rate or rates  
2602 (not to exceed the limits set forth in Section 75-17-101,  
2603 Mississippi Code of 1972), be payable at such place or places  
2604 within or without the State of Mississippi, shall mature  
2605 absolutely at such time or times not to exceed twenty-five (25)  
2606 years from date of issue, be redeemable before maturity at such  
2607 time or times and upon such terms, with or without premium, shall  
2608 bear such registration privileges, and shall be substantially in



2609 such form, all as shall be determined by resolution of the  
2610 commission.

2611 (5) The bonds authorized by this section shall be signed by  
2612 the chairman of the commission, or by his facsimile signature, and  
2613 the official seal of the commission shall be affixed thereto,  
2614 attested by the secretary of the commission. The interest  
2615 coupons, if any, to be attached to such bonds may be executed by  
2616 the facsimile signatures of such officers. Whenever any such  
2617 bonds shall have been signed by the officials designated to sign  
2618 the bonds who were in office at the time of such signing but who  
2619 may have ceased to be such officers before the sale and delivery  
2620 of such bonds, or who may not have been in office on the date such  
2621 bonds may bear, the signatures of such officers upon such bonds  
2622 and coupons shall nevertheless be valid and sufficient for all  
2623 purposes and have the same effect as if the person so officially  
2624 signing such bonds had remained in office until their delivery to  
2625 the purchaser, or had been in office on the date such bonds may  
2626 bear. However, notwithstanding anything herein to the contrary,  
2627 such bonds may be issued as provided in the Registered Bond Act of  
2628 the State of Mississippi.

2629 (6) All bonds and interest coupons issued under the  
2630 provisions of this section have all the qualities and incidents of  
2631 negotiable instruments under the provisions of the Uniform  
2632 Commercial Code, and in exercising the powers granted by this



2633 section, the commission shall not be required to and need not  
2634 comply with the provisions of the Uniform Commercial Code.

2635 (7) The commission shall act as issuing agent for the bonds  
2636 authorized under this section, prescribe the form of the bonds,  
2637 determine the appropriate method for sale of the bonds, advertise  
2638 for and accept bids or negotiate the sale of the bonds, issue and  
2639 sell the bonds so authorized to be sold, pay all fees and costs  
2640 incurred in such issuance and sale, and do any and all other  
2641 things necessary and advisable in connection with the issuance and  
2642 sale of such bonds. The commission is authorized and empowered to  
2643 pay the costs that are incident to the sale, issuance and delivery  
2644 of the bonds authorized under this section from the proceeds  
2645 derived from the sale of such bonds. The commission may sell such  
2646 bonds on sealed bids at public sale or may negotiate the sale of  
2647 the bonds for such price as it may determine to be for the best  
2648 interest of the State of Mississippi. All interest accruing on  
2649 such bonds so issued shall be payable semiannually or annually.

2650 If such bonds are sold by sealed bids at public sale, notice  
2651 of the sale shall be published at least one (1) time, not less  
2652 than ten (10) days before the date of sale, and shall be so  
2653 published in one or more newspapers published or having a general  
2654 circulation in the City of Jackson, Mississippi, selected by the  
2655 commission.

2656 The commission, when issuing any bonds under the authority of  
2657 this section, may provide that bonds, at the option of the State





2658 of Mississippi, may be called in for payment and redemption at the  
2659 call price named therein and accrued interest on such date or  
2660 dates named therein.

2661 (8) The bonds issued under the provisions of this section  
2662 are general obligations of the State of Mississippi, and for the  
2663 payment thereof the full faith and credit of the State of  
2664 Mississippi is irrevocably pledged. If the funds appropriated by  
2665 the Legislature are insufficient to pay the principal of and the  
2666 interest on such bonds as they become due, then the deficiency  
2667 shall be paid by the State Treasurer from any funds in the State  
2668 Treasury not otherwise appropriated. All such bonds shall contain  
2669 recitals on their faces substantially covering the provisions of  
2670 this subsection.

2671 (9) Upon the issuance and sale of bonds under the provisions  
2672 of this section, the commission shall transfer the proceeds of any  
2673 such sale or sales to the special fund created in subsection (2)  
2674 of this section. The proceeds of such bonds shall be disbursed  
2675 solely upon the order of the Department of Finance and  
2676 Administration under such restrictions, if any, as may be  
2677 contained in the resolution providing for the issuance of the  
2678 bonds.

2679 (10) The bonds authorized under this section may be issued  
2680 without any other proceedings or the happening of any other  
2681 conditions or things other than those proceedings, conditions and  
2682 things which are specified or required by this section. Any



2683 resolution providing for the issuance of bonds under the  
2684 provisions of this section shall become effective immediately upon  
2685 its adoption by the commission, and any such resolution may be  
2686 adopted at any regular or special meeting of the commission by a  
2687 majority of its members.

2688 (11) The bonds authorized under the authority of this  
2689 section may be validated in the Chancery Court of the First  
2690 Judicial District of Hinds County, Mississippi, in the manner and  
2691 with the force and effect provided by Chapter 13, Title 31,  
2692 Mississippi Code of 1972, for the validation of county, municipal,  
2693 school district and other bonds. The notice to taxpayers required  
2694 by such statutes shall be published in a newspaper published or  
2695 having a general circulation in the City of Jackson, Mississippi.

2696 (12) Any holder of bonds issued under the provisions of this  
2697 section or of any of the interest coupons pertaining thereto may,  
2698 either at law or in equity, by suit, action, mandamus or other  
2699 proceeding, protect and enforce any and all rights granted under  
2700 this section, or under such resolution, and may enforce and compel  
2701 performance of all duties required by this section to be  
2702 performed, in order to provide for the payment of bonds and  
2703 interest thereon.

2704 (13) All bonds issued under the provisions of this section  
2705 shall be legal investments for trustees and other fiduciaries, and  
2706 for savings banks, trust companies and insurance companies  
2707 organized under the laws of the State of Mississippi, and such



2708 bonds shall be legal securities which may be deposited with and  
2709 shall be received by all public officers and bodies of this state  
2710 and all municipalities and political subdivisions for the purpose  
2711 of securing the deposit of public funds.

2712 (14) Bonds issued under the provisions of this section and  
2713 income therefrom shall be exempt from all taxation in the State of  
2714 Mississippi.

2715 (15) The proceeds of the bonds issued under this section  
2716 shall be used solely for the purposes herein provided, including  
2717 the costs incident to the issuance and sale of such bonds.

2718 (16) The State Treasurer is authorized, without further  
2719 process of law, to certify to the Department of Finance and  
2720 Administration the necessity for warrants, and the Department of  
2721 Finance and Administration is authorized and directed to issue  
2722 such warrants, in such amounts as may be necessary to pay when due  
2723 the principal of, premium, if any, and interest on, or the  
2724 accreted value of, all bonds issued under this section; and the  
2725 State Treasurer shall forward the necessary amount to the  
2726 designated place or places of payment of such bonds in ample time  
2727 to discharge such bonds, or the interest thereon, on the due dates  
2728 thereof.

2729 (17) This section shall be deemed to be full and complete  
2730 authority for the exercise of the powers herein granted, but this  
2731 section shall not be deemed to repeal or to be in derogation of  
2732 any existing law of this state.



2733           **SECTION 17.** (1) As used in this section, the following  
2734 words shall have the meanings ascribed herein unless the context  
2735 clearly requires otherwise:

2736                   (a) "Accreted value" of any bond means, as of any date  
2737 of computation, an amount equal to the sum of (i) the stated  
2738 initial value of such bond, plus (ii) the interest accrued thereon  
2739 from the issue date to the date of computation at the rate,  
2740 compounded semiannually, that is necessary to produce the  
2741 approximate yield to maturity shown for bonds of the same  
2742 maturity.

2743                   (b) "State" means the State of Mississippi.

2744                   (c) "Commission" means the State Bond Commission.

2745           (2) (a) (i) A special fund, to be designated as the "2018  
2746 East Metro Corridor Improvement Fund," is created within the State  
2747 Treasury. The fund shall be maintained by the State Treasurer as  
2748 a separate and special fund, separate and apart from the General  
2749 Fund of the state. Unexpended amounts remaining in the fund at  
2750 the end of a fiscal year shall not lapse into the State General  
2751 Fund, and any interest earned or investment earnings on amounts in  
2752 the fund shall be deposited into such fund.

2753                   (ii) Monies deposited into the fund shall be  
2754 disbursed, in the discretion of and in accordance with the  
2755 Mississippi Department of Transportation Local Public Agencies  
2756 Division, to assist the East Metropolitan Corridor Commission,  
2757 which is a commission operating as a local public agency



2758 representing the Jackson Municipal Airport Authority, the City of  
2759 Brandon, Mississippi, the City of Flowood, Mississippi, and the  
2760 City of Pearl, Mississippi, in paying the costs associated with  
2761 land acquisition and implementation of the East Metro Corridor  
2762 project in Rankin County, Mississippi, from its current terminus  
2763 at the southeast corner of, and within, the Jackson-Medgar Wiley  
2764 Evers International Airport, traversing easterly and southerly and  
2765 terminating at Interstate 20 at Crossgates Boulevard in Brandon,  
2766 Mississippi.

2767           (b) Amounts deposited into such special fund shall be  
2768 disbursed to pay the costs of the projects described in paragraph  
2769 (a) of this subsection. Promptly after the commission has  
2770 certified, by resolution duly adopted, that the projects described  
2771 in paragraph (a) of this subsection shall have been completed,  
2772 abandoned, or cannot be completed in a timely fashion, any amounts  
2773 remaining in such special fund shall be applied to pay debt  
2774 service on the bonds issued under this section, in accordance with  
2775 the proceedings authorizing the issuance of such bonds and as  
2776 directed by the commission.

2777           (3) (a) The commission, at one time, or from time to time,  
2778 may declare by resolution the necessity for issuance of general  
2779 obligation bonds of the State of Mississippi to provide funds for  
2780 all costs incurred or to be incurred for the purposes described in  
2781 subsection (2) of this section. Upon the adoption of a resolution  
2782 by the Department of Finance and Administration, declaring the



2783 necessity for the issuance of any part or all of the general  
2784 obligation bonds authorized by this subsection, the department  
2785 shall deliver a certified copy of its resolution or resolutions to  
2786 the commission. Upon receipt of such resolution, the commission,  
2787 in its discretion, may act as the issuing agent, prescribe the  
2788 form of the bonds, determine the appropriate method for sale of  
2789 the bonds, advertise for and accept bids or negotiate the sale of  
2790 the bonds, issue and sell the bonds so authorized to be sold, and  
2791 do any and all other things necessary and advisable in connection  
2792 with the issuance and sale of such bonds. The total amount of  
2793 bonds issued under this section shall not exceed Eight Million  
2794 Dollars (\$8,000,000.00). No bonds shall be issued under this  
2795 section after July 1, 2022.

2796 (b) Any investment earnings on amounts deposited into  
2797 the special fund created in subsection (2) of this section shall  
2798 be used to pay debt service on bonds issued under this section, in  
2799 accordance with the proceedings authorizing issuance of such  
2800 bonds.

2801 (4) The principal of and interest on the bonds authorized  
2802 under this section shall be payable in the manner provided in this  
2803 subsection. Such bonds shall bear such date or dates, be in such  
2804 denomination or denominations, bear interest at such rate or rates  
2805 (not to exceed the limits set forth in Section 75-17-101,  
2806 Mississippi Code of 1972), be payable at such place or places  
2807 within or without the State of Mississippi, shall mature



2808 absolutely at such time or times not to exceed twenty-five (25)  
2809 years from date of issue, be redeemable before maturity at such  
2810 time or times and upon such terms, with or without premium, shall  
2811 bear such registration privileges, and shall be substantially in  
2812 such form, all as shall be determined by resolution of the  
2813 commission.

2814 (5) The bonds authorized by this section shall be signed by  
2815 the chairman of the commission, or by his facsimile signature, and  
2816 the official seal of the commission shall be affixed thereto,  
2817 attested by the secretary of the commission. The interest  
2818 coupons, if any, to be attached to such bonds may be executed by  
2819 the facsimile signatures of such officers. Whenever any such  
2820 bonds shall have been signed by the officials designated to sign  
2821 the bonds who were in office at the time of such signing but who  
2822 may have ceased to be such officers before the sale and delivery  
2823 of such bonds, or who may not have been in office on the date such  
2824 bonds may bear, the signatures of such officers upon such bonds  
2825 and coupons shall nevertheless be valid and sufficient for all  
2826 purposes and have the same effect as if the person so officially  
2827 signing such bonds had remained in office until their delivery to  
2828 the purchaser, or had been in office on the date such bonds may  
2829 bear. However, notwithstanding anything herein to the contrary,  
2830 such bonds may be issued as provided in the Registered Bond Act of  
2831 the State of Mississippi.



2832           (6) All bonds and interest coupons issued under the  
2833 provisions of this section have all the qualities and incidents of  
2834 negotiable instruments under the provisions of the Uniform  
2835 Commercial Code, and in exercising the powers granted by this  
2836 section, the commission shall not be required to and need not  
2837 comply with the provisions of the Uniform Commercial Code.

2838           (7) The commission shall act as issuing agent for the bonds  
2839 authorized under this section, prescribe the form of the bonds,  
2840 determine the appropriate method for sale of the bonds, advertise  
2841 for and accept bids or negotiate the sale of the bonds, issue and  
2842 sell the bonds so authorized to be sold, pay all fees and costs  
2843 incurred in such issuance and sale, and do any and all other  
2844 things necessary and advisable in connection with the issuance and  
2845 sale of such bonds. The commission is authorized and empowered to  
2846 pay the costs that are incident to the sale, issuance and delivery  
2847 of the bonds authorized under this section from the proceeds  
2848 derived from the sale of such bonds. The commission may sell such  
2849 bonds on sealed bids at public sale or may negotiate the sale of  
2850 the bonds for such price as it may determine to be for the best  
2851 interest of the State of Mississippi. All interest accruing on  
2852 such bonds so issued shall be payable semiannually or annually.

2853           If such bonds are sold by sealed bids at public sale, notice  
2854 of the sale shall be published at least one (1) time, not less  
2855 than ten (10) days before the date of sale, and shall be so  
2856 published in one or more newspapers published or having a general





2857 circulation in the City of Jackson, Mississippi, selected by the  
2858 commission.

2859         The commission, when issuing any bonds under the authority of  
2860 this section, may provide that bonds, at the option of the State  
2861 of Mississippi, may be called in for payment and redemption at the  
2862 call price named therein and accrued interest on such date or  
2863 dates named therein.

2864         (8) The bonds issued under the provisions of this section  
2865 are general obligations of the State of Mississippi, and for the  
2866 payment thereof the full faith and credit of the State of  
2867 Mississippi is irrevocably pledged. If the funds appropriated by  
2868 the Legislature are insufficient to pay the principal of and the  
2869 interest on such bonds as they become due, then the deficiency  
2870 shall be paid by the State Treasurer from any funds in the State  
2871 Treasury not otherwise appropriated. All such bonds shall contain  
2872 recitals on their faces substantially covering the provisions of  
2873 this subsection.

2874         (9) Upon the issuance and sale of bonds under the provisions  
2875 of this section, the commission shall transfer the proceeds of any  
2876 such sale or sales to the special fund created in subsection (2)  
2877 of this section. The proceeds of such bonds shall be disbursed  
2878 solely upon the order of the Mississippi Department of  
2879 Transportation Local Public Agencies Division under such  
2880 restrictions, if any, as may be contained in the resolution  
2881 providing for the issuance of the bonds.



2882           (10) The bonds authorized under this section may be issued  
2883 without any other proceedings or the happening of any other  
2884 conditions or things other than those proceedings, conditions and  
2885 things which are specified or required by this section. Any  
2886 resolution providing for the issuance of bonds under the  
2887 provisions of this section shall become effective immediately upon  
2888 its adoption by the commission, and any such resolution may be  
2889 adopted at any regular or special meeting of the commission by a  
2890 majority of its members.

2891           (11) The bonds authorized under the authority of this  
2892 section may be validated in the Chancery Court of the First  
2893 Judicial District of Hinds County, Mississippi, in the manner and  
2894 with the force and effect provided by Chapter 13, Title 31,  
2895 Mississippi Code of 1972, for the validation of county, municipal,  
2896 school district and other bonds. The notice to taxpayers required  
2897 by such statutes shall be published in a newspaper published or  
2898 having a general circulation in the City of Jackson, Mississippi.

2899           (12) Any holder of bonds issued under the provisions of this  
2900 section or of any of the interest coupons pertaining thereto may,  
2901 either at law or in equity, by suit, action, mandamus or other  
2902 proceeding, protect and enforce any and all rights granted under  
2903 this section, or under such resolution, and may enforce and compel  
2904 performance of all duties required by this section to be  
2905 performed, in order to provide for the payment of bonds and  
2906 interest thereon.



2907           (13) All bonds issued under the provisions of this section  
2908 shall be legal investments for trustees and other fiduciaries, and  
2909 for savings banks, trust companies and insurance companies  
2910 organized under the laws of the State of Mississippi, and such  
2911 bonds shall be legal securities which may be deposited with and  
2912 shall be received by all public officers and bodies of this state  
2913 and all municipalities and political subdivisions for the purpose  
2914 of securing the deposit of public funds.

2915           (14) Bonds issued under the provisions of this section and  
2916 income therefrom shall be exempt from all taxation in the State of  
2917 Mississippi.

2918           (15) The proceeds of the bonds issued under this section  
2919 shall be used solely for the purposes herein provided, including  
2920 the costs incident to the issuance and sale of such bonds.

2921           (16) The State Treasurer is authorized, without further  
2922 process of law, to certify to the Department of Finance and  
2923 Administration the necessity for warrants, and the Department of  
2924 Finance and Administration is authorized and directed to issue  
2925 such warrants, in such amounts as may be necessary to pay when due  
2926 the principal of, premium, if any, and interest on, or the  
2927 accreted value of, all bonds issued under this section; and the  
2928 State Treasurer shall forward the necessary amount to the  
2929 designated place or places of payment of such bonds in ample time  
2930 to discharge such bonds, or the interest thereon, on the due dates  
2931 thereof.



2932 (17) This section shall be deemed to be full and complete  
2933 authority for the exercise of the powers herein granted, but this  
2934 section shall not be deemed to repeal or to be in derogation of  
2935 any existing law of this state.

2936 **SECTION 18.** (1) As used in this section, the following  
2937 words shall have the meanings ascribed herein unless the context  
2938 clearly requires otherwise:

2939 (a) "Accreted value" of any bond means, as of any date  
2940 of computation, an amount equal to the sum of (i) the stated  
2941 initial value of such bond, plus (ii) the interest accrued thereon  
2942 from the issue date to the date of computation at the rate,  
2943 compounded semiannually, that is necessary to produce the  
2944 approximate yield to maturity shown for bonds of the same  
2945 maturity.

2946 (b) "State" means the State of Mississippi.

2947 (c) "Commission" means the State Bond Commission.

2948 (2) (a) (i) A special fund, to be designated as the "2018  
2949 Holly Springs Road Improvement Fund," is created within the State  
2950 Treasury. The fund shall be maintained by the State Treasurer as  
2951 a separate and special fund, separate and apart from the General  
2952 Fund of the state. Unexpended amounts remaining in the fund at  
2953 the end of a fiscal year shall not lapse into the State General  
2954 Fund, and any interest earned or investment earnings on amounts in  
2955 the fund shall be deposited into such fund.



2956 (ii) Monies deposited into the fund shall be  
2957 disbursed, in the discretion of the Department of Finance and  
2958 Administration, to assist DeSoto County, Mississippi, in paying  
2959 the costs of rebuilding Holly Springs Road and drainage  
2960 improvements to the road.

2961 (b) Amounts deposited into such special fund shall be  
2962 disbursed to pay the costs of the projects described in paragraph  
2963 (a) of this subsection. Promptly after the commission has  
2964 certified, by resolution duly adopted, that the projects described  
2965 in paragraph (a) of this subsection shall have been completed,  
2966 abandoned, or cannot be completed in a timely fashion, any amounts  
2967 remaining in such special fund shall be applied to pay debt  
2968 service on the bonds issued under this section, in accordance with  
2969 the proceedings authorizing the issuance of such bonds and as  
2970 directed by the commission.

2971 (3) (a) The commission, at one time, or from time to time,  
2972 may declare by resolution the necessity for issuance of general  
2973 obligation bonds of the State of Mississippi to provide funds for  
2974 all costs incurred or to be incurred for the purposes described in  
2975 subsection (2) of this section. Upon the adoption of a resolution  
2976 by the Department of Finance and Administration, declaring the  
2977 necessity for the issuance of any part or all of the general  
2978 obligation bonds authorized by this subsection, the department  
2979 shall deliver a certified copy of its resolution or resolutions to  
2980 the commission. Upon receipt of such resolution, the commission,



2981 in its discretion, may act as issuing agent, prescribe the form of  
2982 the bonds, determine the appropriate method for sale of the bonds,  
2983 advertise for and accept bids or negotiate the sale of the bonds,  
2984 issue and sell the bonds so authorized to be sold, and do any and  
2985 all other things necessary and advisable in connection with the  
2986 issuance and sale of such bonds. The total amount of bonds issued  
2987 under this section shall not exceed Four Million Dollars  
2988 (\$4,000,000.00). No bonds shall be issued under this section  
2989 after July 1, 2022.

2990 (b) Any investment earnings on amounts deposited into  
2991 the special fund created in subsection (2) of this section shall  
2992 be used to pay debt service on bonds issued under this section, in  
2993 accordance with the proceedings authorizing issuance of such  
2994 bonds.

2995 (4) The principal of and interest on the bonds authorized  
2996 under this section shall be payable in the manner provided in this  
2997 subsection. Such bonds shall bear such date or dates, be in such  
2998 denomination or denominations, bear interest at such rate or rates  
2999 (not to exceed the limits set forth in Section 75-17-101,  
3000 Mississippi Code of 1972), be payable at such place or places  
3001 within or without the State of Mississippi, shall mature  
3002 absolutely at such time or times not to exceed twenty-five (25)  
3003 years from date of issue, be redeemable before maturity at such  
3004 time or times and upon such terms, with or without premium, shall  
3005 bear such registration privileges, and shall be substantially in



3006 such form, all as shall be determined by resolution of the  
3007 commission.

3008 (5) The bonds authorized by this section shall be signed by  
3009 the chairman of the commission, or by his facsimile signature, and  
3010 the official seal of the commission shall be affixed thereto,  
3011 attested by the secretary of the commission. The interest  
3012 coupons, if any, to be attached to such bonds may be executed by  
3013 the facsimile signatures of such officers. Whenever any such  
3014 bonds shall have been signed by the officials designated to sign  
3015 the bonds who were in office at the time of such signing but who  
3016 may have ceased to be such officers before the sale and delivery  
3017 of such bonds, or who may not have been in office on the date such  
3018 bonds may bear, the signatures of such officers upon such bonds  
3019 and coupons shall nevertheless be valid and sufficient for all  
3020 purposes and have the same effect as if the person so officially  
3021 signing such bonds had remained in office until their delivery to  
3022 the purchaser, or had been in office on the date such bonds may  
3023 bear. However, notwithstanding anything herein to the contrary,  
3024 such bonds may be issued as provided in the Registered Bond Act of  
3025 the State of Mississippi.

3026 (6) All bonds and interest coupons issued under the  
3027 provisions of this section have all the qualities and incidents of  
3028 negotiable instruments under the provisions of the Uniform  
3029 Commercial Code, and in exercising the powers granted by this



3030 section, the commission shall not be required to and need not  
3031 comply with the provisions of the Uniform Commercial Code.

3032 (7) The commission shall act as issuing agent for the bonds  
3033 authorized under this section, prescribe the form of the bonds,  
3034 determine the appropriate method for sale of the bonds, advertise  
3035 for and accept bids or negotiate the sale of the bonds, issue and  
3036 sell the bonds so authorized to be sold, pay all fees and costs  
3037 incurred in such issuance and sale, and do any and all other  
3038 things necessary and advisable in connection with the issuance and  
3039 sale of such bonds. The commission is authorized and empowered to  
3040 pay the costs that are incident to the sale, issuance and delivery  
3041 of the bonds authorized under this section from the proceeds  
3042 derived from the sale of such bonds. The commission may sell such  
3043 bonds on sealed bids at public sale or may negotiate the sale of  
3044 the bonds for such price as it may determine to be for the best  
3045 interest of the State of Mississippi. All interest accruing on  
3046 such bonds so issued shall be payable semiannually or annually.

3047 If such bonds are sold by sealed bids at public sale, notice  
3048 of the sale shall be published at least one time, not less than  
3049 ten (10) days before the date of sale, and shall be so published  
3050 in one or more newspapers published or having a general  
3051 circulation in the City of Jackson, Mississippi, selected by the  
3052 commission.

3053 The commission, when issuing any bonds under the authority of  
3054 this section, may provide that bonds, at the option of the State





3055 of Mississippi, may be called in for payment and redemption at the  
3056 call price named therein and accrued interest on such date or  
3057 dates named therein.

3058 (8) The bonds issued under the provisions of this section  
3059 are general obligations of the State of Mississippi, and for the  
3060 payment thereof the full faith and credit of the State of  
3061 Mississippi is irrevocably pledged. If the funds appropriated by  
3062 the Legislature are insufficient to pay the principal of and the  
3063 interest on such bonds as they become due, then the deficiency  
3064 shall be paid by the State Treasurer from any funds in the State  
3065 Treasury not otherwise appropriated. All such bonds shall contain  
3066 recitals on their faces substantially covering the provisions of  
3067 this subsection.

3068 (9) Upon the issuance and sale of bonds under the provisions  
3069 of this section, the commission shall transfer the proceeds of any  
3070 such sale or sales to the special fund created in subsection (2)  
3071 of this section. The proceeds of such bonds shall be disbursed  
3072 solely upon the order of the Department of Finance and  
3073 Administration under such restrictions, if any, as may be  
3074 contained in the resolution providing for the issuance of the  
3075 bonds.

3076 (10) The bonds authorized under this section may be issued  
3077 without any other proceedings or the happening of any other  
3078 conditions or things other than those proceedings, conditions and  
3079 things which are specified or required by this section. Any



3080 resolution providing for the issuance of bonds under the  
3081 provisions of this section shall become effective immediately upon  
3082 its adoption by the commission, and any such resolution may be  
3083 adopted at any regular or special meeting of the commission by a  
3084 majority of its members.

3085 (11) The bonds authorized under the authority of this  
3086 section may be validated in the Chancery Court of the First  
3087 Judicial District of Hinds County, Mississippi, in the manner and  
3088 with the force and effect provided by Chapter 13, Title 31,  
3089 Mississippi Code of 1972, for the validation of county, municipal,  
3090 school district and other bonds. The notice to taxpayers required  
3091 by such statutes shall be published in a newspaper published or  
3092 having a general circulation in the City of Jackson, Mississippi.

3093 (12) Any holder of bonds issued under the provisions of this  
3094 section or of any of the interest coupons pertaining thereto may,  
3095 either at law or in equity, by suit, action, mandamus or other  
3096 proceeding, protect and enforce any and all rights granted under  
3097 this section, or under such resolution, and may enforce and compel  
3098 performance of all duties required by this section to be  
3099 performed, in order to provide for the payment of bonds and  
3100 interest thereon.

3101 (13) All bonds issued under the provisions of this section  
3102 shall be legal investments for trustees and other fiduciaries, and  
3103 for savings banks, trust companies and insurance companies  
3104 organized under the laws of the State of Mississippi, and such



3105 bonds shall be legal securities which may be deposited with and  
3106 shall be received by all public officers and bodies of this state  
3107 and all municipalities and political subdivisions for the purpose  
3108 of securing the deposit of public funds.

3109 (14) Bonds issued under the provisions of this section and  
3110 income therefrom shall be exempt from all taxation in the State of  
3111 Mississippi.

3112 (15) The proceeds of the bonds issued under this section  
3113 shall be used solely for the purposes herein provided, including  
3114 the costs incident to the issuance and sale of such bonds.

3115 (16) The State Treasurer is authorized, without further  
3116 process of law, to certify to the Department of Finance and  
3117 Administration the necessity for warrants, and the Department of  
3118 Finance and Administration is authorized and directed to issue  
3119 such warrants, in such amounts as may be necessary to pay when due  
3120 the principal of, premium, if any, and interest on, or the  
3121 accreted value of, all bonds issued under this section; and the  
3122 State Treasurer shall forward the necessary amount to the  
3123 designated place or places of payment of such bonds in ample time  
3124 to discharge such bonds, or the interest thereon, on the due dates  
3125 thereof.

3126 (17) This section shall be deemed to be full and complete  
3127 authority for the exercise of the powers herein granted, but this  
3128 section shall not be deemed to repeal or to be in derogation of  
3129 any existing law of this state.



3130           **SECTION 19.** (1) As used in this section, the following  
3131 words shall have the meanings ascribed herein unless the context  
3132 clearly requires otherwise:

3133           (a) "Accreted value" of any bond means, as of any date  
3134 of computation, an amount equal to the sum of (i) the stated  
3135 initial value of such bond, plus (ii) the interest accrued thereon  
3136 from the issue date to the date of computation at the rate,  
3137 compounded semiannually, that is necessary to produce the  
3138 approximate yield to maturity shown for bonds of the same  
3139 maturity.

3140           (b) "State" means the State of Mississippi.

3141           (c) "Commission" means the State Bond Commission.

3142           (2) (a) (i) A special fund, to be designated as the "2018  
3143 Carroll County Road 157 Bridge Repair, Renovation or Replacement  
3144 Fund," is created within the State Treasury. The fund shall be  
3145 maintained by the State Treasurer as a separate and special fund,  
3146 separate and apart from the General Fund of the state. Unexpended  
3147 amounts remaining in the fund at the end of a fiscal year shall  
3148 not lapse into the State General Fund, and any interest earned or  
3149 investment earnings on amounts in the fund shall be deposited into  
3150 such fund.

3151                           (ii) Monies deposited into the fund shall be  
3152 disbursed, in the discretion of the Department of Finance and  
3153 Administration, to assist Carroll County, Mississippi, in paying



3154 the costs of repair, renovation or replacement of a closed bridge  
3155 on County Road 157.

3156 (b) Amounts deposited into such special fund shall be  
3157 disbursed to pay the costs of the projects described in paragraph  
3158 (a) of this subsection. Promptly after the commission has  
3159 certified, by resolution duly adopted, that the projects described  
3160 in paragraph (a) of this subsection shall have been completed,  
3161 abandoned, or cannot be completed in a timely fashion, any amounts  
3162 remaining in such special fund shall be applied to pay debt  
3163 service on the bonds issued under this section, in accordance with  
3164 the proceedings authorizing the issuance of such bonds and as  
3165 directed by the commission.

3166 (3) (a) The commission, at one time, or from time to time,  
3167 may declare by resolution the necessity for issuance of general  
3168 obligation bonds of the State of Mississippi to provide funds for  
3169 all costs incurred or to be incurred for the purposes described in  
3170 subsection (2) of this section. Upon the adoption of a resolution  
3171 by the Department of Finance and Administration, declaring the  
3172 necessity for the issuance of any part or all of the general  
3173 obligation bonds authorized by this subsection, the department  
3174 shall deliver a certified copy of its resolution or resolutions to  
3175 the commission. Upon receipt of such resolution, the commission,  
3176 in its discretion, may act as issuing agent, prescribe the form of  
3177 the bonds, determine the appropriate method for sale of the bonds,  
3178 advertise for and accept bids or negotiate the sale of the bonds,



3179 issue and sell the bonds so authorized to be sold, and do any and  
3180 all other things necessary and advisable in connection with the  
3181 issuance and sale of such bonds. The total amount of bonds issued  
3182 under this section shall not exceed Five Hundred Thousand Dollars  
3183 (\$500,000.00). No bonds shall be issued under this section after  
3184 July 1, 2022.

3185 (b) Any investment earnings on amounts deposited into  
3186 the special fund created in subsection (2) of this section shall  
3187 be used to pay debt service on bonds issued under this section, in  
3188 accordance with the proceedings authorizing issuance of such  
3189 bonds.

3190 (4) The principal of and interest on the bonds authorized  
3191 under this section shall be payable in the manner provided in this  
3192 subsection. Such bonds shall bear such date or dates, be in such  
3193 denomination or denominations, bear interest at such rate or rates  
3194 (not to exceed the limits set forth in Section 75-17-101,  
3195 Mississippi Code of 1972), be payable at such place or places  
3196 within or without the State of Mississippi, shall mature  
3197 absolutely at such time or times not to exceed twenty-five (25)  
3198 years from date of issue, be redeemable before maturity at such  
3199 time or times and upon such terms, with or without premium, shall  
3200 bear such registration privileges, and shall be substantially in  
3201 such form, all as shall be determined by resolution of the  
3202 commission.



3203           (5) The bonds authorized by this section shall be signed by  
3204 the chairman of the commission, or by his facsimile signature, and  
3205 the official seal of the commission shall be affixed thereto,  
3206 attested by the secretary of the commission. The interest  
3207 coupons, if any, to be attached to such bonds may be executed by  
3208 the facsimile signatures of such officers. Whenever any such  
3209 bonds shall have been signed by the officials designated to sign  
3210 the bonds who were in office at the time of such signing but who  
3211 may have ceased to be such officers before the sale and delivery  
3212 of such bonds, or who may not have been in office on the date such  
3213 bonds may bear, the signatures of such officers upon such bonds  
3214 and coupons shall nevertheless be valid and sufficient for all  
3215 purposes and have the same effect as if the person so officially  
3216 signing such bonds had remained in office until their delivery to  
3217 the purchaser, or had been in office on the date such bonds may  
3218 bear. However, notwithstanding anything herein to the contrary,  
3219 such bonds may be issued as provided in the Registered Bond Act of  
3220 the State of Mississippi.

3221           (6) All bonds and interest coupons issued under the  
3222 provisions of this section have all the qualities and incidents of  
3223 negotiable instruments under the provisions of the Uniform  
3224 Commercial Code, and in exercising the powers granted by this  
3225 section, the commission shall not be required to and need not  
3226 comply with the provisions of the Uniform Commercial Code.



3227           (7) The commission shall act as issuing agent for the bonds  
3228 authorized under this section, prescribe the form of the bonds,  
3229 determine the appropriate method for sale of the bonds, advertise  
3230 for and accept bids or negotiate the sale of the bonds, issue and  
3231 sell the bonds so authorized to be sold, pay all fees and costs  
3232 incurred in such issuance and sale, and do any and all other  
3233 things necessary and advisable in connection with the issuance and  
3234 sale of such bonds. The commission is authorized and empowered to  
3235 pay the costs that are incident to the sale, issuance and delivery  
3236 of the bonds authorized under this section from the proceeds  
3237 derived from the sale of such bonds. The commission may sell such  
3238 bonds on sealed bids at public sale or may negotiate the sale of  
3239 the bonds for such price as it may determine to be for the best  
3240 interest of the State of Mississippi. All interest accruing on  
3241 such bonds so issued shall be payable semiannually or annually.

3242           If such bonds are sold by sealed bids at public sale, notice  
3243 of the sale shall be published at least one time, not less than  
3244 ten (10) days before the date of sale, and shall be so published  
3245 in one or more newspapers published or having a general  
3246 circulation in the City of Jackson, Mississippi, selected by the  
3247 commission.

3248           The commission, when issuing any bonds under the authority of  
3249 this section, may provide that bonds, at the option of the State  
3250 of Mississippi, may be called in for payment and redemption at the





3251 call price named therein and accrued interest on such date or  
3252 dates named therein.

3253 (8) The bonds issued under the provisions of this section  
3254 are general obligations of the State of Mississippi, and for the  
3255 payment thereof the full faith and credit of the State of  
3256 Mississippi is irrevocably pledged. If the funds appropriated by  
3257 the Legislature are insufficient to pay the principal of and the  
3258 interest on such bonds as they become due, then the deficiency  
3259 shall be paid by the State Treasurer from any funds in the State  
3260 Treasury not otherwise appropriated. All such bonds shall contain  
3261 recitals on their faces substantially covering the provisions of  
3262 this subsection.

3263 (9) Upon the issuance and sale of bonds under the provisions  
3264 of this section, the commission shall transfer the proceeds of any  
3265 such sale or sales to the special fund created in subsection (2)  
3266 of this section. The proceeds of such bonds shall be disbursed  
3267 solely upon the order of the Department of Finance and  
3268 Administration under such restrictions, if any, as may be  
3269 contained in the resolution providing for the issuance of the  
3270 bonds.

3271 (10) The bonds authorized under this section may be issued  
3272 without any other proceedings or the happening of any other  
3273 conditions or things other than those proceedings, conditions and  
3274 things which are specified or required by this section. Any  
3275 resolution providing for the issuance of bonds under the



3276 provisions of this section shall become effective immediately upon  
3277 its adoption by the commission, and any such resolution may be  
3278 adopted at any regular or special meeting of the commission by a  
3279 majority of its members.

3280 (11) The bonds authorized under the authority of this  
3281 section may be validated in the Chancery Court of the First  
3282 Judicial District of Hinds County, Mississippi, in the manner and  
3283 with the force and effect provided by Chapter 13, Title 31,  
3284 Mississippi Code of 1972, for the validation of county, municipal,  
3285 school district and other bonds. The notice to taxpayers required  
3286 by such statutes shall be published in a newspaper published or  
3287 having a general circulation in the City of Jackson, Mississippi.

3288 (12) Any holder of bonds issued under the provisions of this  
3289 section or of any of the interest coupons pertaining thereto may,  
3290 either at law or in equity, by suit, action, mandamus or other  
3291 proceeding, protect and enforce any and all rights granted under  
3292 this section, or under such resolution, and may enforce and compel  
3293 performance of all duties required by this section to be  
3294 performed, in order to provide for the payment of bonds and  
3295 interest thereon.

3296 (13) All bonds issued under the provisions of this section  
3297 shall be legal investments for trustees and other fiduciaries, and  
3298 for savings banks, trust companies and insurance companies  
3299 organized under the laws of the State of Mississippi, and such  
3300 bonds shall be legal securities which may be deposited with and



3301 shall be received by all public officers and bodies of this state  
3302 and all municipalities and political subdivisions for the purpose  
3303 of securing the deposit of public funds.

3304 (14) Bonds issued under the provisions of this section and  
3305 income therefrom shall be exempt from all taxation in the State of  
3306 Mississippi.

3307 (15) The proceeds of the bonds issued under this section  
3308 shall be used solely for the purposes herein provided, including  
3309 the costs incident to the issuance and sale of such bonds.

3310 (16) The State Treasurer is authorized, without further  
3311 process of law, to certify to the Department of Finance and  
3312 Administration the necessity for warrants, and the Department of  
3313 Finance and Administration is authorized and directed to issue  
3314 such warrants, in such amounts as may be necessary to pay when due  
3315 the principal of, premium, if any, and interest on, or the  
3316 accreted value of, all bonds issued under this section; and the  
3317 State Treasurer shall forward the necessary amount to the  
3318 designated place or places of payment of such bonds in ample time  
3319 to discharge such bonds, or the interest thereon, on the due dates  
3320 thereof.

3321 (17) This section shall be deemed to be full and complete  
3322 authority for the exercise of the powers herein granted, but this  
3323 section shall not be deemed to repeal or to be in derogation of  
3324 any existing law of this state.



3325           **SECTION 20.** (1) As used in this section, the following  
3326 words shall have the meanings ascribed herein unless the context  
3327 clearly requires otherwise:

3328           (a) "Accreted value" of any bond means, as of any date  
3329 of computation, an amount equal to the sum of (i) the stated  
3330 initial value of such bond, plus (ii) the interest accrued thereon  
3331 from the issue date to the date of computation at the rate,  
3332 compounded semiannually, that is necessary to produce the  
3333 approximate yield to maturity shown for bonds of the same  
3334 maturity.

3335           (b) "State" means the State of Mississippi.

3336           (c) "Commission" means the State Bond Commission.

3337           (2) (a) (i) A special fund, to be designated as the "2018  
3338 Kola Road/U.S. Highway 49 Intersection Improvement Fund," is  
3339 created within the State Treasury. The fund shall be maintained  
3340 by the State Treasurer as a separate and special fund, separate  
3341 and apart from the General Fund of the state. Unexpended amounts  
3342 remaining in the fund at the end of a fiscal year shall not lapse  
3343 into the State General Fund, and any interest earned or investment  
3344 earnings on amounts in the fund shall be deposited into such fund.

3345                       (ii) Monies deposited into the fund shall be  
3346 disbursed, in the discretion of the Department of Finance and  
3347 Administration, to assist Covington County, Mississippi, in paying  
3348 the costs of improvements to Kola Road including, but not limited  
3349 to, constructing double parking lanes adjacent to Kola Road,



3350 expanding the roadbed of Kola Road and drainage improvements  
3351 adjacent to Kola Road.

3352 (b) Amounts deposited into such special fund shall be  
3353 disbursed to pay the costs of the projects described in paragraph  
3354 (a) of this subsection. Promptly after the commission has  
3355 certified, by resolution duly adopted, that the projects described  
3356 in paragraph (a) of this subsection shall have been completed,  
3357 abandoned, or cannot be completed in a timely fashion, any amounts  
3358 remaining in such special fund shall be applied to pay debt  
3359 service on the bonds issued under this section, in accordance with  
3360 the proceedings authorizing the issuance of such bonds and as  
3361 directed by the commission.

3362 (3) (a) The commission, at one time, or from time to time,  
3363 may declare by resolution the necessity for issuance of general  
3364 obligation bonds of the State of Mississippi to provide funds for  
3365 all costs incurred or to be incurred for the purposes described in  
3366 subsection (2) of this section. Upon the adoption of a resolution  
3367 by the Department of Finance and Administration, declaring the  
3368 necessity for the issuance of any part or all of the general  
3369 obligation bonds authorized by this subsection, the department  
3370 shall deliver a certified copy of its resolution or resolutions to  
3371 the commission. Upon receipt of such resolution, the commission,  
3372 in its discretion, may act as issuing agent, prescribe the form of  
3373 the bonds, determine the appropriate method for sale of the bonds,  
3374 advertise for and accept bids or negotiate the sale of the bonds,



3375 issue and sell the bonds so authorized to be sold, and do any and  
3376 all other things necessary and advisable in connection with the  
3377 issuance and sale of such bonds. The total amount of bonds issued  
3378 under this section shall not exceed Nine Hundred Fifty Thousand  
3379 Dollars (\$950,000.00). No bonds shall be issued under this  
3380 section after July 1, 2022.

3381 (b) Any investment earnings on amounts deposited into  
3382 the special fund created in subsection (2) of this section shall  
3383 be used to pay debt service on bonds issued under this section, in  
3384 accordance with the proceedings authorizing issuance of such  
3385 bonds.

3386 (4) The principal of and interest on the bonds authorized  
3387 under this section shall be payable in the manner provided in this  
3388 subsection. Such bonds shall bear such date or dates, be in such  
3389 denomination or denominations, bear interest at such rate or rates  
3390 (not to exceed the limits set forth in Section 75-17-101,  
3391 Mississippi Code of 1972), be payable at such place or places  
3392 within or without the State of Mississippi, shall mature  
3393 absolutely at such time or times not to exceed twenty-five (25)  
3394 years from date of issue, be redeemable before maturity at such  
3395 time or times and upon such terms, with or without premium, shall  
3396 bear such registration privileges, and shall be substantially in  
3397 such form, all as shall be determined by resolution of the  
3398 commission.



3399           (5) The bonds authorized by this section shall be signed by  
3400 the chairman of the commission, or by his facsimile signature, and  
3401 the official seal of the commission shall be affixed thereto,  
3402 attested by the secretary of the commission. The interest  
3403 coupons, if any, to be attached to such bonds may be executed by  
3404 the facsimile signatures of such officers. Whenever any such  
3405 bonds shall have been signed by the officials designated to sign  
3406 the bonds who were in office at the time of such signing but who  
3407 may have ceased to be such officers before the sale and delivery  
3408 of such bonds, or who may not have been in office on the date such  
3409 bonds may bear, the signatures of such officers upon such bonds  
3410 and coupons shall nevertheless be valid and sufficient for all  
3411 purposes and have the same effect as if the person so officially  
3412 signing such bonds had remained in office until their delivery to  
3413 the purchaser, or had been in office on the date such bonds may  
3414 bear. However, notwithstanding anything herein to the contrary,  
3415 such bonds may be issued as provided in the Registered Bond Act of  
3416 the State of Mississippi.

3417           (6) All bonds and interest coupons issued under the  
3418 provisions of this section have all the qualities and incidents of  
3419 negotiable instruments under the provisions of the Uniform  
3420 Commercial Code, and in exercising the powers granted by this  
3421 section, the commission shall not be required to and need not  
3422 comply with the provisions of the Uniform Commercial Code.



3423           (7) The commission shall act as issuing agent for the bonds  
3424 authorized under this section, prescribe the form of the bonds,  
3425 determine the appropriate method for sale of the bonds, advertise  
3426 for and accept bids or negotiate the sale of the bonds, issue and  
3427 sell the bonds so authorized to be sold, pay all fees and costs  
3428 incurred in such issuance and sale, and do any and all other  
3429 things necessary and advisable in connection with the issuance and  
3430 sale of such bonds. The commission is authorized and empowered to  
3431 pay the costs that are incident to the sale, issuance and delivery  
3432 of the bonds authorized under this section from the proceeds  
3433 derived from the sale of such bonds. The commission may sell such  
3434 bonds on sealed bids at public sale or may negotiate the sale of  
3435 the bonds for such price as it may determine to be for the best  
3436 interest of the State of Mississippi. All interest accruing on  
3437 such bonds so issued shall be payable semiannually or annually.

3438           If such bonds are sold by sealed bids at public sale, notice  
3439 of the sale shall be published at least one time, not less than  
3440 ten (10) days before the date of sale, and shall be so published  
3441 in one or more newspapers published or having a general  
3442 circulation in the City of Jackson, Mississippi, selected by the  
3443 commission.

3444           The commission, when issuing any bonds under the authority of  
3445 this section, may provide that bonds, at the option of the State  
3446 of Mississippi, may be called in for payment and redemption at the





3447 call price named therein and accrued interest on such date or  
3448 dates named therein.

3449 (8) The bonds issued under the provisions of this section  
3450 are general obligations of the State of Mississippi, and for the  
3451 payment thereof the full faith and credit of the State of  
3452 Mississippi is irrevocably pledged. If the funds appropriated by  
3453 the Legislature are insufficient to pay the principal of and the  
3454 interest on such bonds as they become due, then the deficiency  
3455 shall be paid by the State Treasurer from any funds in the State  
3456 Treasury not otherwise appropriated. All such bonds shall contain  
3457 recitals on their faces substantially covering the provisions of  
3458 this subsection.

3459 (9) Upon the issuance and sale of bonds under the provisions  
3460 of this section, the commission shall transfer the proceeds of any  
3461 such sale or sales to the special fund created in subsection (2)  
3462 of this section. The proceeds of such bonds shall be disbursed  
3463 solely upon the order of the Department of Finance and  
3464 Administration under such restrictions, if any, as may be  
3465 contained in the resolution providing for the issuance of the  
3466 bonds.

3467 (10) The bonds authorized under this section may be issued  
3468 without any other proceedings or the happening of any other  
3469 conditions or things other than those proceedings, conditions and  
3470 things which are specified or required by this section. Any  
3471 resolution providing for the issuance of bonds under the



3472 provisions of this section shall become effective immediately upon  
3473 its adoption by the commission, and any such resolution may be  
3474 adopted at any regular or special meeting of the commission by a  
3475 majority of its members.

3476 (11) The bonds authorized under the authority of this  
3477 section may be validated in the Chancery Court of the First  
3478 Judicial District of Hinds County, Mississippi, in the manner and  
3479 with the force and effect provided by Chapter 13, Title 31,  
3480 Mississippi Code of 1972, for the validation of county, municipal,  
3481 school district and other bonds. The notice to taxpayers required  
3482 by such statutes shall be published in a newspaper published or  
3483 having a general circulation in the City of Jackson, Mississippi.

3484 (12) Any holder of bonds issued under the provisions of this  
3485 section or of any of the interest coupons pertaining thereto may,  
3486 either at law or in equity, by suit, action, mandamus or other  
3487 proceeding, protect and enforce any and all rights granted under  
3488 this section, or under such resolution, and may enforce and compel  
3489 performance of all duties required by this section to be  
3490 performed, in order to provide for the payment of bonds and  
3491 interest thereon.

3492 (13) All bonds issued under the provisions of this section  
3493 shall be legal investments for trustees and other fiduciaries, and  
3494 for savings banks, trust companies and insurance companies  
3495 organized under the laws of the State of Mississippi, and such  
3496 bonds shall be legal securities which may be deposited with and



3497 shall be received by all public officers and bodies of this state  
3498 and all municipalities and political subdivisions for the purpose  
3499 of securing the deposit of public funds.

3500 (14) Bonds issued under the provisions of this section and  
3501 income therefrom shall be exempt from all taxation in the State of  
3502 Mississippi.

3503 (15) The proceeds of the bonds issued under this section  
3504 shall be used solely for the purposes herein provided, including  
3505 the costs incident to the issuance and sale of such bonds.

3506 (16) The State Treasurer is authorized, without further  
3507 process of law, to certify to the Department of Finance and  
3508 Administration the necessity for warrants, and the Department of  
3509 Finance and Administration is authorized and directed to issue  
3510 such warrants, in such amounts as may be necessary to pay when due  
3511 the principal of, premium, if any, and interest on, or the  
3512 accreted value of, all bonds issued under this section; and the  
3513 State Treasurer shall forward the necessary amount to the  
3514 designated place or places of payment of such bonds in ample time  
3515 to discharge such bonds, or the interest thereon, on the due dates  
3516 thereof.

3517 (17) This section shall be deemed to be full and complete  
3518 authority for the exercise of the powers herein granted, but this  
3519 section shall not be deemed to repeal or to be in derogation of  
3520 any existing law of this state.



3521           **SECTION 21.** (1) As used in this section, the following  
3522 words shall have the meanings ascribed herein unless the context  
3523 clearly requires otherwise:

3524           (a) "Accreted value" of any bond means, as of any date  
3525 of computation, an amount equal to the sum of (i) the stated  
3526 initial value of such bond, plus (ii) the interest accrued thereon  
3527 from the issue date to the date of computation at the rate,  
3528 compounded semiannually, that is necessary to produce the  
3529 approximate yield to maturity shown for bonds of the same  
3530 maturity.

3531           (b) "State" means the State of Mississippi.

3532           (c) "Commission" means the State Bond Commission.

3533           (2) (a) (i) A special fund, to be designated as the "2018  
3534 Scruggs Road/Mississippi Highway 589 Intersection Improvement  
3535 Fund," is created within the State Treasury. The fund shall be  
3536 maintained by the State Treasurer as a separate and special fund,  
3537 separate and apart from the General Fund of the state. Unexpended  
3538 amounts remaining in the fund at the end of a fiscal year shall  
3539 not lapse into the State General Fund, and any interest earned or  
3540 investment earnings on amounts in the fund shall be deposited into  
3541 such fund.

3542                           (ii) Monies deposited into the fund shall be  
3543 disbursed, in the discretion of the Department of Finance and  
3544 Administration, to assist Lamar County, Mississippi, in paying the  
3545 costs of improvements to the intersection of Scruggs Road and



3546 Mississippi Highway 589, including, but not limited to, the  
3547 relocation of portions of the roads, the purchase of property  
3548 related to the relocation, signage, paving, other costs related to  
3549 improving the safety of the intersection and other road safety  
3550 projects in Supervisors District 5 of Lamar County.

3551 (b) Amounts deposited into such special fund shall be  
3552 disbursed to pay the costs of the projects described in paragraph  
3553 (a) of this subsection. Promptly after the commission has  
3554 certified, by resolution duly adopted, that the projects described  
3555 in paragraph (a) of this subsection shall have been completed,  
3556 abandoned, or cannot be completed in a timely fashion, any amounts  
3557 remaining in such special fund shall be applied to pay debt  
3558 service on the bonds issued under this section, in accordance with  
3559 the proceedings authorizing the issuance of such bonds and as  
3560 directed by the commission.

3561 (3) (a) The commission, at one time, or from time to time,  
3562 may declare by resolution the necessity for issuance of general  
3563 obligation bonds of the State of Mississippi to provide funds for  
3564 all costs incurred or to be incurred for the purposes described in  
3565 subsection (2) of this section. Upon the adoption of a resolution  
3566 by the Department of Finance and Administration, declaring the  
3567 necessity for the issuance of any part or all of the general  
3568 obligation bonds authorized by this subsection, the department  
3569 shall deliver a certified copy of its resolution or resolutions to  
3570 the commission. Upon receipt of such resolution, the commission,



3571 in its discretion, may act as issuing agent, prescribe the form of  
3572 the bonds, determine the appropriate method for sale of the bonds,  
3573 advertise for and accept bids or negotiate the sale of the bonds,  
3574 issue and sell the bonds so authorized to be sold, and do any and  
3575 all other things necessary and advisable in connection with the  
3576 issuance and sale of such bonds. The total amount of bonds issued  
3577 under this section shall not exceed One Million Five Hundred  
3578 Thousand Dollars (\$1,500,000.00). No bonds shall be issued under  
3579 this section after July 1, 2022.

3580 (b) Any investment earnings on amounts deposited into  
3581 the special fund created in subsection (2) of this section shall  
3582 be used to pay debt service on bonds issued under this section, in  
3583 accordance with the proceedings authorizing issuance of such  
3584 bonds.

3585 (4) The principal of and interest on the bonds authorized  
3586 under this section shall be payable in the manner provided in this  
3587 subsection. Such bonds shall bear such date or dates, be in such  
3588 denomination or denominations, bear interest at such rate or rates  
3589 (not to exceed the limits set forth in Section 75-17-101,  
3590 Mississippi Code of 1972), be payable at such place or places  
3591 within or without the State of Mississippi, shall mature  
3592 absolutely at such time or times not to exceed twenty-five (25)  
3593 years from date of issue, be redeemable before maturity at such  
3594 time or times and upon such terms, with or without premium, shall  
3595 bear such registration privileges, and shall be substantially in



3596 such form, all as shall be determined by resolution of the  
3597 commission.

3598 (5) The bonds authorized by this section shall be signed by  
3599 the chairman of the commission, or by his facsimile signature, and  
3600 the official seal of the commission shall be affixed thereto,  
3601 attested by the secretary of the commission. The interest  
3602 coupons, if any, to be attached to such bonds may be executed by  
3603 the facsimile signatures of such officers. Whenever any such  
3604 bonds shall have been signed by the officials designated to sign  
3605 the bonds who were in office at the time of such signing but who  
3606 may have ceased to be such officers before the sale and delivery  
3607 of such bonds, or who may not have been in office on the date such  
3608 bonds may bear, the signatures of such officers upon such bonds  
3609 and coupons shall nevertheless be valid and sufficient for all  
3610 purposes and have the same effect as if the person so officially  
3611 signing such bonds had remained in office until their delivery to  
3612 the purchaser, or had been in office on the date such bonds may  
3613 bear. However, notwithstanding anything herein to the contrary,  
3614 such bonds may be issued as provided in the Registered Bond Act of  
3615 the State of Mississippi.

3616 (6) All bonds and interest coupons issued under the  
3617 provisions of this section have all the qualities and incidents of  
3618 negotiable instruments under the provisions of the Uniform  
3619 Commercial Code, and in exercising the powers granted by this



3620 section, the commission shall not be required to and need not  
3621 comply with the provisions of the Uniform Commercial Code.

3622 (7) The commission shall act as issuing agent for the bonds  
3623 authorized under this section, prescribe the form of the bonds,  
3624 determine the appropriate method for sale of the bonds, advertise  
3625 for and accept bids or negotiate the sale of the bonds, issue and  
3626 sell the bonds so authorized to be sold, pay all fees and costs  
3627 incurred in such issuance and sale, and do any and all other  
3628 things necessary and advisable in connection with the issuance and  
3629 sale of such bonds. The commission is authorized and empowered to  
3630 pay the costs that are incident to the sale, issuance and delivery  
3631 of the bonds authorized under this section from the proceeds  
3632 derived from the sale of such bonds. The commission may sell such  
3633 bonds on sealed bids at public sale or may negotiate the sale of  
3634 the bonds for such price as it may determine to be for the best  
3635 interest of the State of Mississippi. All interest accruing on  
3636 such bonds so issued shall be payable semiannually or annually.

3637 If such bonds are sold by sealed bids at public sale, notice  
3638 of the sale shall be published at least one time, not less than  
3639 ten (10) days before the date of sale, and shall be so published  
3640 in one or more newspapers published or having a general  
3641 circulation in the City of Jackson, Mississippi, selected by the  
3642 commission.

3643 The commission, when issuing any bonds under the authority of  
3644 this section, may provide that bonds, at the option of the State





3645 of Mississippi, may be called in for payment and redemption at the  
3646 call price named therein and accrued interest on such date or  
3647 dates named therein.

3648 (8) The bonds issued under the provisions of this section  
3649 are general obligations of the State of Mississippi, and for the  
3650 payment thereof the full faith and credit of the State of  
3651 Mississippi is irrevocably pledged. If the funds appropriated by  
3652 the Legislature are insufficient to pay the principal of and the  
3653 interest on such bonds as they become due, then the deficiency  
3654 shall be paid by the State Treasurer from any funds in the State  
3655 Treasury not otherwise appropriated. All such bonds shall contain  
3656 recitals on their faces substantially covering the provisions of  
3657 this subsection.

3658 (9) Upon the issuance and sale of bonds under the provisions  
3659 of this section, the commission shall transfer the proceeds of any  
3660 such sale or sales to the special fund created in subsection (2)  
3661 of this section. The proceeds of such bonds shall be disbursed  
3662 solely upon the order of the Department of Finance and  
3663 Administration under such restrictions, if any, as may be  
3664 contained in the resolution providing for the issuance of the  
3665 bonds.

3666 (10) The bonds authorized under this section may be issued  
3667 without any other proceedings or the happening of any other  
3668 conditions or things other than those proceedings, conditions and  
3669 things which are specified or required by this section. Any



3670 resolution providing for the issuance of bonds under the  
3671 provisions of this section shall become effective immediately upon  
3672 its adoption by the commission, and any such resolution may be  
3673 adopted at any regular or special meeting of the commission by a  
3674 majority of its members.

3675 (11) The bonds authorized under the authority of this  
3676 section may be validated in the Chancery Court of the First  
3677 Judicial District of Hinds County, Mississippi, in the manner and  
3678 with the force and effect provided by Chapter 13, Title 31,  
3679 Mississippi Code of 1972, for the validation of county, municipal,  
3680 school district and other bonds. The notice to taxpayers required  
3681 by such statutes shall be published in a newspaper published or  
3682 having a general circulation in the City of Jackson, Mississippi.

3683 (12) Any holder of bonds issued under the provisions of this  
3684 section or of any of the interest coupons pertaining thereto may,  
3685 either at law or in equity, by suit, action, mandamus or other  
3686 proceeding, protect and enforce any and all rights granted under  
3687 this section, or under such resolution, and may enforce and compel  
3688 performance of all duties required by this section to be  
3689 performed, in order to provide for the payment of bonds and  
3690 interest thereon.

3691 (13) All bonds issued under the provisions of this section  
3692 shall be legal investments for trustees and other fiduciaries, and  
3693 for savings banks, trust companies and insurance companies  
3694 organized under the laws of the State of Mississippi, and such



3695 bonds shall be legal securities which may be deposited with and  
3696 shall be received by all public officers and bodies of this state  
3697 and all municipalities and political subdivisions for the purpose  
3698 of securing the deposit of public funds.

3699 (14) Bonds issued under the provisions of this section and  
3700 income therefrom shall be exempt from all taxation in the State of  
3701 Mississippi.

3702 (15) The proceeds of the bonds issued under this section  
3703 shall be used solely for the purposes herein provided, including  
3704 the costs incident to the issuance and sale of such bonds.

3705 (16) The State Treasurer is authorized, without further  
3706 process of law, to certify to the Department of Finance and  
3707 Administration the necessity for warrants, and the Department of  
3708 Finance and Administration is authorized and directed to issue  
3709 such warrants, in such amounts as may be necessary to pay when due  
3710 the principal of, premium, if any, and interest on, or the  
3711 accreted value of, all bonds issued under this section; and the  
3712 State Treasurer shall forward the necessary amount to the  
3713 designated place or places of payment of such bonds in ample time  
3714 to discharge such bonds, or the interest thereon, on the due dates  
3715 thereof.

3716 (17) This section shall be deemed to be full and complete  
3717 authority for the exercise of the powers herein granted, but this  
3718 section shall not be deemed to repeal or to be in derogation of  
3719 any existing law of this state.



3720           **SECTION 22.** (1) As used in this section, the following  
3721 words shall have the meanings ascribed herein unless the context  
3722 clearly requires otherwise:

3723                   (a) "Accreted value" of any bond means, as of any date  
3724 of computation, an amount equal to the sum of (i) the stated  
3725 initial value of such bond, plus (ii) the interest accrued thereon  
3726 from the issue date to the date of computation at the rate,  
3727 compounded semiannually, that is necessary to produce the  
3728 approximate yield to maturity shown for bonds of the same  
3729 maturity.

3730                   (b) "State" means the State of Mississippi.

3731                   (c) "Commission" means the State Bond Commission.

3732           (2) (a) (i) A special fund, to be designated the "2018  
3733 Bolivar County Riverfront Improvement Fund," is created within the  
3734 State Treasury. The fund shall be maintained by the State  
3735 Treasurer as a separate and special fund, separate and apart from  
3736 the General Fund of the state. Unexpended amounts remaining in  
3737 the fund at the end of a fiscal year shall not lapse into the  
3738 State General Fund, and any interest earned or investment earnings  
3739 on amounts in the fund shall be deposited into such fund.

3740                   (ii) Monies deposited into the fund shall be  
3741 disbursed, in the discretion of the Department of Finance and  
3742 Administration, to assist Bolivar County, Mississippi, in paying  
3743 the costs associated with preplanning and construction of a  
3744 Mississippi River landing dock facility and related facilities.



3745 (b) Amounts deposited into such special fund shall be  
3746 disbursed to pay the costs of the projects described in paragraph  
3747 (a) of this subsection. Promptly after the commission has  
3748 certified, by resolution duly adopted, that the projects described  
3749 in paragraph (a) of this subsection shall have been completed,  
3750 abandoned, or cannot be completed in a timely fashion, any amounts  
3751 remaining in such special fund shall be applied to pay debt  
3752 service on the bonds issued under this section, in accordance with  
3753 the proceedings authorizing the issuance of such bonds and as  
3754 directed by the commission.

3755 (3) (a) The commission, at one time, or from time to time,  
3756 may declare by resolution the necessity for issuance of general  
3757 obligation bonds of the State of Mississippi to provide funds for  
3758 all costs incurred or to be incurred for the purposes described in  
3759 subsection (2) of this section. Upon the adoption of a resolution  
3760 by the Department of Finance and Administration, declaring the  
3761 necessity for the issuance of any part or all of the general  
3762 obligation bonds authorized by this subsection, the department  
3763 shall deliver a certified copy of its resolution or resolutions to  
3764 the commission. Upon receipt of such resolution, the commission,  
3765 in its discretion, may act as the issuing agent, prescribe the  
3766 form of the bonds, determine the appropriate method for sale of  
3767 the bonds, advertise for and accept bids or negotiate the sale of  
3768 the bonds, issue and sell the bonds so authorized to be sold, and  
3769 do any and all other things necessary and advisable in connection



3770 with the issuance and sale of such bonds. The total amount of  
3771 bonds issued under this section shall not exceed One Million  
3772 Dollars (\$1,000,000.00). No bonds shall be issued under this  
3773 section after July 1, 2022.

3774 (b) Any investment earnings on amounts deposited into  
3775 the special fund created in subsection (2) of this section shall  
3776 be used to pay debt service on bonds issued under this section, in  
3777 accordance with the proceedings authorizing issuance of such  
3778 bonds.

3779 (4) The principal of and interest on the bonds authorized  
3780 under this section shall be payable in the manner provided in this  
3781 subsection. Such bonds shall bear such date or dates, be in such  
3782 denomination or denominations, bear interest at such rate or rates  
3783 (not to exceed the limits set forth in Section 75-17-101,  
3784 Mississippi Code of 1972), be payable at such place or places  
3785 within or without the State of Mississippi, shall mature  
3786 absolutely at such time or times not to exceed twenty-five (25)  
3787 years from date of issue, be redeemable before maturity at such  
3788 time or times and upon such terms, with or without premium, shall  
3789 bear such registration privileges, and shall be substantially in  
3790 such form, all as shall be determined by resolution of the  
3791 commission.

3792 (5) The bonds authorized by this section shall be signed by  
3793 the chairman of the commission, or by his facsimile signature, and  
3794 the official seal of the commission shall be affixed thereto,



3795 attested by the secretary of the commission. The interest  
3796 coupons, if any, to be attached to such bonds may be executed by  
3797 the facsimile signatures of such officers. Whenever any such  
3798 bonds shall have been signed by the officials designated to sign  
3799 the bonds who were in office at the time of such signing but who  
3800 may have ceased to be such officers before the sale and delivery  
3801 of such bonds, or who may not have been in office on the date such  
3802 bonds may bear, the signatures of such officers upon such bonds  
3803 and coupons shall nevertheless be valid and sufficient for all  
3804 purposes and have the same effect as if the person so officially  
3805 signing such bonds had remained in office until their delivery to  
3806 the purchaser, or had been in office on the date such bonds may  
3807 bear. However, notwithstanding anything herein to the contrary,  
3808 such bonds may be issued as provided in the Registered Bond Act of  
3809 the State of Mississippi.

3810 (6) All bonds and interest coupons issued under the  
3811 provisions of this section have all the qualities and incidents of  
3812 negotiable instruments under the provisions of the Uniform  
3813 Commercial Code, and in exercising the powers granted by this  
3814 section, the commission shall not be required to and need not  
3815 comply with the provisions of the Uniform Commercial Code.

3816 (7) The commission shall act as issuing agent for the bonds  
3817 authorized under this section, prescribe the form of the bonds,  
3818 determine the appropriate method for sale of the bonds, advertise  
3819 for and accept bids or negotiate the sale of the bonds, issue and



3820 sell the bonds so authorized to be sold, pay all fees and costs  
3821 incurred in such issuance and sale, and do any and all other  
3822 things necessary and advisable in connection with the issuance and  
3823 sale of such bonds. The commission is authorized and empowered to  
3824 pay the costs that are incident to the sale, issuance and delivery  
3825 of the bonds authorized under this section from the proceeds  
3826 derived from the sale of such bonds. The commission may sell such  
3827 bonds on sealed bids at public sale or may negotiate the sale of  
3828 the bonds for such price as it may determine to be for the best  
3829 interest of the State of Mississippi. All interest accruing on  
3830 such bonds so issued shall be payable semiannually or annually.

3831 If such bonds are sold by sealed bids at public sale, notice  
3832 of the sale shall be published at least one time, not less than  
3833 ten (10) days before the date of sale, and shall be so published  
3834 in one or more newspapers published or having a general  
3835 circulation in the City of Jackson, Mississippi, selected by the  
3836 commission.

3837 The commission, when issuing any bonds under the authority of  
3838 this section, may provide that bonds, at the option of the State  
3839 of Mississippi, may be called in for payment and redemption at the  
3840 call price named therein and accrued interest on such date or  
3841 dates named therein.

3842 (8) The bonds issued under the provisions of this section  
3843 are general obligations of the State of Mississippi, and for the  
3844 payment thereof the full faith and credit of the State of





3845 Mississippi is irrevocably pledged. If the funds appropriated by  
3846 the Legislature are insufficient to pay the principal of and the  
3847 interest on such bonds as they become due, then the deficiency  
3848 shall be paid by the State Treasurer from any funds in the State  
3849 Treasury not otherwise appropriated. All such bonds shall contain  
3850 recitals on their faces substantially covering the provisions of  
3851 this subsection.

3852 (9) Upon the issuance and sale of bonds under the provisions  
3853 of this section, the commission shall transfer the proceeds of any  
3854 such sale or sales to the special fund created in subsection (2)  
3855 of this section. The proceeds of such bonds shall be disbursed  
3856 solely upon the order of the Department of Finance and  
3857 Administration under such restrictions, if any, as may be  
3858 contained in the resolution providing for the issuance of the  
3859 bonds.

3860 (10) The bonds authorized under this section may be issued  
3861 without any other proceedings or the happening of any other  
3862 conditions or things other than those proceedings, conditions and  
3863 things which are specified or required by this section. Any  
3864 resolution providing for the issuance of bonds under the  
3865 provisions of this section shall become effective immediately upon  
3866 its adoption by the commission, and any such resolution may be  
3867 adopted at any regular or special meeting of the commission by a  
3868 majority of its members.



3869           (11) The bonds authorized under the authority of this  
3870 section may be validated in the Chancery Court of the First  
3871 Judicial District of Hinds County, Mississippi, in the manner and  
3872 with the force and effect provided by Chapter 13, Title 31,  
3873 Mississippi Code of 1972, for the validation of county, municipal,  
3874 school district and other bonds. The notice to taxpayers required  
3875 by such statutes shall be published in a newspaper published or  
3876 having a general circulation in the City of Jackson, Mississippi.

3877           (12) Any holder of bonds issued under the provisions of this  
3878 section or of any of the interest coupons pertaining thereto may,  
3879 either at law or in equity, by suit, action, mandamus or other  
3880 proceeding, protect and enforce any and all rights granted under  
3881 this section, or under such resolution, and may enforce and compel  
3882 performance of all duties required by this section to be  
3883 performed, in order to provide for the payment of bonds and  
3884 interest thereon.

3885           (13) All bonds issued under the provisions of this section  
3886 shall be legal investments for trustees and other fiduciaries, and  
3887 for savings banks, trust companies and insurance companies  
3888 organized under the laws of the State of Mississippi, and such  
3889 bonds shall be legal securities which may be deposited with and  
3890 shall be received by all public officers and bodies of this state  
3891 and all municipalities and political subdivisions for the purpose  
3892 of securing the deposit of public funds.



3893 (14) Bonds issued under the provisions of this section and  
3894 income therefrom shall be exempt from all taxation in the State of  
3895 Mississippi.

3896 (15) The proceeds of the bonds issued under this section  
3897 shall be used solely for the purposes herein provided, including  
3898 the costs incident to the issuance and sale of such bonds.

3899 (16) The State Treasurer is authorized, without further  
3900 process of law, to certify to the Department of Finance and  
3901 Administration the necessity for warrants, and the Department of  
3902 Finance and Administration is authorized and directed to issue  
3903 such warrants, in such amounts as may be necessary to pay when due  
3904 the principal of, premium, if any, and interest on, or the  
3905 accreted value of, all bonds issued under this section; and the  
3906 State Treasurer shall forward the necessary amount to the  
3907 designated place or places of payment of such bonds in ample time  
3908 to discharge such bonds, or the interest thereon, on the due dates  
3909 thereof.

3910 (17) This section shall be deemed to be full and complete  
3911 authority for the exercise of the powers herein granted, but this  
3912 section shall not be deemed to repeal or to be in derogation of  
3913 any existing law of this state.

3914 **SECTION 23.** (1) As used in this section, the following  
3915 words shall have the meanings ascribed herein unless the context  
3916 clearly requires otherwise:



3917 (a) "Accreted value" of any bond means, as of any date  
3918 of computation, an amount equal to the sum of (i) the stated  
3919 initial value of such bond, plus (ii) the interest accrued thereon  
3920 from the issue date to the date of computation at the rate,  
3921 compounded semiannually, that is necessary to produce the  
3922 approximate yield to maturity shown for bonds of the same  
3923 maturity.

3924 (b) "State" means the State of Mississippi.

3925 (c) "Commission" means the State Bond Commission.

3926 (2) (a) (i) A special fund, to be designated as the "2018  
3927 Greenville Water and Sewer Infrastructure Improvement Fund," is  
3928 created within the State Treasury. The fund shall be maintained  
3929 by the State Treasurer as a separate and special fund, separate  
3930 and apart from the General Fund of the state. Unexpended amounts  
3931 remaining in the fund at the end of a fiscal year shall not lapse  
3932 into the State General Fund, and any interest earned or investment  
3933 earnings on amounts in the fund shall be deposited into such fund.

3934 (ii) Monies deposited into the fund shall be  
3935 disbursed, in the discretion of the Department of Finance and  
3936 Administration, to assist the City of Greenville, Mississippi, in  
3937 paying the costs of necessary improvements and repairs to the  
3938 city's water and sewer system.

3939 (b) Amounts deposited into such special fund shall be  
3940 disbursed to pay the costs of the projects described in paragraph  
3941 (a) of this subsection. Promptly after the commission has



3942 certified, by resolution duly adopted, that the projects described  
3943 in paragraph (a) of this subsection shall have been completed,  
3944 abandoned, or cannot be completed in a timely fashion, any amounts  
3945 remaining in such special fund shall be applied to pay debt  
3946 service on the bonds issued under this section, in accordance with  
3947 the proceedings authorizing the issuance of such bonds and as  
3948 directed by the commission.

3949 (3) (a) The commission, at one time, or from time to time,  
3950 may declare by resolution the necessity for issuance of general  
3951 obligation bonds of the State of Mississippi to provide funds for  
3952 all costs incurred or to be incurred for the purposes described in  
3953 subsection (2) of this section. Upon the adoption of a resolution  
3954 by the Department of Finance and Administration, declaring the  
3955 necessity for the issuance of any part or all of the general  
3956 obligation bonds authorized by this subsection, the department  
3957 shall deliver a certified copy of its resolution or resolutions to  
3958 the commission. Upon receipt of such resolution, the commission,  
3959 in its discretion, may act as issuing agent, prescribe the form of  
3960 the bonds, determine the appropriate method for sale of the bonds,  
3961 advertise for and accept bids or negotiate the sale of the bonds,  
3962 issue and sell the bonds so authorized to be sold, and do any and  
3963 all other things necessary and advisable in connection with the  
3964 issuance and sale of such bonds. The total amount of bonds issued  
3965 under this section shall not exceed Three Million Dollars



3966 (\$3,000,000.00). No bonds shall be issued under this section  
3967 after July 1, 2022.

3968 (b) Any investment earnings on amounts deposited into  
3969 the special fund created in subsection (2) of this section shall  
3970 be used to pay debt service on bonds issued under this section, in  
3971 accordance with the proceedings authorizing issuance of such  
3972 bonds.

3973 (4) The principal of and interest on the bonds authorized  
3974 under this section shall be payable in the manner provided in this  
3975 subsection. Such bonds shall bear such date or dates, be in such  
3976 denomination or denominations, bear interest at such rate or rates  
3977 (not to exceed the limits set forth in Section 75-17-101,  
3978 Mississippi Code of 1972), be payable at such place or places  
3979 within or without the State of Mississippi, shall mature  
3980 absolutely at such time or times not to exceed twenty-five (25)  
3981 years from date of issue, be redeemable before maturity at such  
3982 time or times and upon such terms, with or without premium, shall  
3983 bear such registration privileges, and shall be substantially in  
3984 such form, all as shall be determined by resolution of the  
3985 commission.

3986 (5) The bonds authorized by this section shall be signed by  
3987 the chairman of the commission, or by his facsimile signature, and  
3988 the official seal of the commission shall be affixed thereto,  
3989 attested by the secretary of the commission. The interest  
3990 coupons, if any, to be attached to such bonds may be executed by



3991 the facsimile signatures of such officers. Whenever any such  
3992 bonds shall have been signed by the officials designated to sign  
3993 the bonds who were in office at the time of such signing but who  
3994 may have ceased to be such officers before the sale and delivery  
3995 of such bonds, or who may not have been in office on the date such  
3996 bonds may bear, the signatures of such officers upon such bonds  
3997 and coupons shall nevertheless be valid and sufficient for all  
3998 purposes and have the same effect as if the person so officially  
3999 signing such bonds had remained in office until their delivery to  
4000 the purchaser, or had been in office on the date such bonds may  
4001 bear. However, notwithstanding anything herein to the contrary,  
4002 such bonds may be issued as provided in the Registered Bond Act of  
4003 the State of Mississippi.

4004 (6) All bonds and interest coupons issued under the  
4005 provisions of this section have all the qualities and incidents of  
4006 negotiable instruments under the provisions of the Uniform  
4007 Commercial Code, and in exercising the powers granted by this  
4008 section, the commission shall not be required to and need not  
4009 comply with the provisions of the Uniform Commercial Code.

4010 (7) The commission shall act as issuing agent for the bonds  
4011 authorized under this section, prescribe the form of the bonds,  
4012 determine the appropriate method for sale of the bonds, advertise  
4013 for and accept bids or negotiate the sale of the bonds, issue and  
4014 sell the bonds so authorized to be sold, pay all fees and costs  
4015 incurred in such issuance and sale, and do any and all other



4016 things necessary and advisable in connection with the issuance and  
4017 sale of such bonds. The commission is authorized and empowered to  
4018 pay the costs that are incident to the sale, issuance and delivery  
4019 of the bonds authorized under this section from the proceeds  
4020 derived from the sale of such bonds. The commission may sell such  
4021 bonds on sealed bids at public sale or may negotiate the sale of  
4022 the bonds for such price as it may determine to be for the best  
4023 interest of the State of Mississippi. All interest accruing on  
4024 such bonds so issued shall be payable semiannually or annually.

4025 If such bonds are sold by sealed bids at public sale, notice  
4026 of the sale shall be published at least one time, not less than  
4027 ten (10) days before the date of sale, and shall be so published  
4028 in one or more newspapers published or having a general  
4029 circulation in the City of Jackson, Mississippi, selected by the  
4030 commission.

4031 The commission, when issuing any bonds under the authority of  
4032 this section, may provide that bonds, at the option of the State  
4033 of Mississippi, may be called in for payment and redemption at the  
4034 call price named therein and accrued interest on such date or  
4035 dates named therein.

4036 (8) The bonds issued under the provisions of this section  
4037 are general obligations of the State of Mississippi, and for the  
4038 payment thereof the full faith and credit of the State of  
4039 Mississippi is irrevocably pledged. If the funds appropriated by  
4040 the Legislature are insufficient to pay the principal of and the





4041 interest on such bonds as they become due, then the deficiency  
4042 shall be paid by the State Treasurer from any funds in the State  
4043 Treasury not otherwise appropriated. All such bonds shall contain  
4044 recitals on their faces substantially covering the provisions of  
4045 this subsection.

4046 (9) Upon the issuance and sale of bonds under the provisions  
4047 of this section, the commission shall transfer the proceeds of any  
4048 such sale or sales to the special fund created in subsection (2)  
4049 of this section. The proceeds of such bonds shall be disbursed  
4050 solely upon the order of the Department of Finance and  
4051 Administration under such restrictions, if any, as may be  
4052 contained in the resolution providing for the issuance of the  
4053 bonds.

4054 (10) The bonds authorized under this section may be issued  
4055 without any other proceedings or the happening of any other  
4056 conditions or things other than those proceedings, conditions and  
4057 things which are specified or required by this section. Any  
4058 resolution providing for the issuance of bonds under the  
4059 provisions of this section shall become effective immediately upon  
4060 its adoption by the commission, and any such resolution may be  
4061 adopted at any regular or special meeting of the commission by a  
4062 majority of its members.

4063 (11) The bonds authorized under the authority of this  
4064 section may be validated in the Chancery Court of the First  
4065 Judicial District of Hinds County, Mississippi, in the manner and



4066 with the force and effect provided by Chapter 13, Title 31,  
4067 Mississippi Code of 1972, for the validation of county, municipal,  
4068 school district and other bonds. The notice to taxpayers required  
4069 by such statutes shall be published in a newspaper published or  
4070 having a general circulation in the City of Jackson, Mississippi.

4071 (12) Any holder of bonds issued under the provisions of this  
4072 section or of any of the interest coupons pertaining thereto may,  
4073 either at law or in equity, by suit, action, mandamus or other  
4074 proceeding, protect and enforce any and all rights granted under  
4075 this section, or under such resolution, and may enforce and compel  
4076 performance of all duties required by this section to be  
4077 performed, in order to provide for the payment of bonds and  
4078 interest thereon.

4079 (13) All bonds issued under the provisions of this section  
4080 shall be legal investments for trustees and other fiduciaries, and  
4081 for savings banks, trust companies and insurance companies  
4082 organized under the laws of the State of Mississippi, and such  
4083 bonds shall be legal securities which may be deposited with and  
4084 shall be received by all public officers and bodies of this state  
4085 and all municipalities and political subdivisions for the purpose  
4086 of securing the deposit of public funds.

4087 (14) Bonds issued under the provisions of this section and  
4088 income therefrom shall be exempt from all taxation in the State of  
4089 Mississippi.



4090 (15) The proceeds of the bonds issued under this section  
4091 shall be used solely for the purposes herein provided, including  
4092 the costs incident to the issuance and sale of such bonds.

4093 (16) The State Treasurer is authorized, without further  
4094 process of law, to certify to the Department of Finance and  
4095 Administration the necessity for warrants, and the Department of  
4096 Finance and Administration is authorized and directed to issue  
4097 such warrants, in such amounts as may be necessary to pay when due  
4098 the principal of, premium, if any, and interest on, or the  
4099 accreted value of, all bonds issued under this section; and the  
4100 State Treasurer shall forward the necessary amount to the  
4101 designated place or places of payment of such bonds in ample time  
4102 to discharge such bonds, or the interest thereon, on the due dates  
4103 thereof.

4104 (17) This section shall be deemed to be full and complete  
4105 authority for the exercise of the powers herein granted, but this  
4106 section shall not be deemed to repeal or to be in derogation of  
4107 any existing law of this state.

4108 **SECTION 24.** (1) As used in this section, the following  
4109 words shall have the meanings ascribed herein unless the context  
4110 clearly requires otherwise:

4111 (a) "Accreted value" of any bond means, as of any date  
4112 of computation, an amount equal to the sum of (i) the stated  
4113 initial value of such bond, plus (ii) the interest accrued thereon  
4114 from the issue date to the date of computation at the rate,



4115 compounded semiannually, that is necessary to produce the  
4116 approximate yield to maturity shown for bonds of the same  
4117 maturity.

4118 (b) "State" means the State of Mississippi.

4119 (c) "Commission" means the State Bond Commission.

4120 (2) (a) (i) A special fund, to be designated as the "2018  
4121 Gunter Road Extension Fund," is created within the State Treasury.  
4122 The fund shall be maintained by the State Treasurer as a separate  
4123 and special fund, separate and apart from the General Fund of the  
4124 state. Unexpended amounts remaining in the fund at the end of a  
4125 fiscal year shall not lapse into the State General Fund, and any  
4126 interest earned or investment earnings on amounts in the fund  
4127 shall be deposited into such fund.

4128 (ii) Monies deposited into the fund shall be  
4129 disbursed, in the discretion of the Department of Finance and  
4130 Administration, to assist Rankin County, Mississippi, in paying  
4131 the costs related to the extension of Gunter Road.

4132 (b) Amounts deposited into such special fund shall be  
4133 disbursed to pay the costs of the projects described in paragraph  
4134 (a) of this subsection. Promptly after the commission has  
4135 certified, by resolution duly adopted, that the projects described  
4136 in paragraph (a) of this subsection shall have been completed,  
4137 abandoned, or cannot be completed in a timely fashion, any amounts  
4138 remaining in such special fund shall be applied to pay debt  
4139 service on the bonds issued under this section, in accordance with



4140 the proceedings authorizing the issuance of such bonds and as  
4141 directed by the commission.

4142 (3) (a) The commission, at one time, or from time to time,  
4143 may declare by resolution the necessity for issuance of general  
4144 obligation bonds of the State of Mississippi to provide funds for  
4145 all costs incurred or to be incurred for the purposes described in  
4146 subsection (2) of this section. Upon the adoption of a resolution  
4147 by the Department of Finance and Administration, declaring the  
4148 necessity for the issuance of any part or all of the general  
4149 obligation bonds authorized by this subsection, the department  
4150 shall deliver a certified copy of its resolution or resolutions to  
4151 the commission. Upon receipt of such resolution, the commission,  
4152 in its discretion, may act as issuing agent, prescribe the form of  
4153 the bonds, determine the appropriate method for sale of the bonds,  
4154 advertise for and accept bids or negotiate the sale of the bonds,  
4155 issue and sell the bonds so authorized to be sold, and do any and  
4156 all other things necessary and advisable in connection with the  
4157 issuance and sale of such bonds. The total amount of bonds issued  
4158 under this section shall not exceed Two Million Eight Hundred  
4159 Thousand Dollars (\$2,800,000.00). No bonds shall be issued under  
4160 this section after July 1, 2022.

4161 (b) Any investment earnings on amounts deposited into  
4162 the special fund created in subsection (2) of this section shall  
4163 be used to pay debt service on bonds issued under this section, in



4164 accordance with the proceedings authorizing issuance of such  
4165 bonds.

4166 (4) The principal of and interest on the bonds authorized  
4167 under this section shall be payable in the manner provided in this  
4168 subsection. Such bonds shall bear such date or dates, be in such  
4169 denomination or denominations, bear interest at such rate or rates  
4170 (not to exceed the limits set forth in Section 75-17-101,  
4171 Mississippi Code of 1972), be payable at such place or places  
4172 within or without the State of Mississippi, shall mature  
4173 absolutely at such time or times not to exceed twenty-five (25)  
4174 years from date of issue, be redeemable before maturity at such  
4175 time or times and upon such terms, with or without premium, shall  
4176 bear such registration privileges, and shall be substantially in  
4177 such form, all as shall be determined by resolution of the  
4178 commission.

4179 (5) The bonds authorized by this section shall be signed by  
4180 the chairman of the commission, or by his facsimile signature, and  
4181 the official seal of the commission shall be affixed thereto,  
4182 attested by the secretary of the commission. The interest  
4183 coupons, if any, to be attached to such bonds may be executed by  
4184 the facsimile signatures of such officers. Whenever any such  
4185 bonds shall have been signed by the officials designated to sign  
4186 the bonds who were in office at the time of such signing but who  
4187 may have ceased to be such officers before the sale and delivery  
4188 of such bonds, or who may not have been in office on the date such



4189 bonds may bear, the signatures of such officers upon such bonds  
4190 and coupons shall nevertheless be valid and sufficient for all  
4191 purposes and have the same effect as if the person so officially  
4192 signing such bonds had remained in office until their delivery to  
4193 the purchaser, or had been in office on the date such bonds may  
4194 bear. However, notwithstanding anything herein to the contrary,  
4195 such bonds may be issued as provided in the Registered Bond Act of  
4196 the State of Mississippi.

4197 (6) All bonds and interest coupons issued under the  
4198 provisions of this section have all the qualities and incidents of  
4199 negotiable instruments under the provisions of the Uniform  
4200 Commercial Code, and in exercising the powers granted by this  
4201 section, the commission shall not be required to and need not  
4202 comply with the provisions of the Uniform Commercial Code.

4203 (7) The commission shall act as issuing agent for the bonds  
4204 authorized under this section, prescribe the form of the bonds,  
4205 determine the appropriate method for sale of the bonds, advertise  
4206 for and accept bids or negotiate the sale of the bonds, issue and  
4207 sell the bonds so authorized to be sold, pay all fees and costs  
4208 incurred in such issuance and sale, and do any and all other  
4209 things necessary and advisable in connection with the issuance and  
4210 sale of such bonds. The commission is authorized and empowered to  
4211 pay the costs that are incident to the sale, issuance and delivery  
4212 of the bonds authorized under this section from the proceeds  
4213 derived from the sale of such bonds. The commission may sell such



4214 bonds on sealed bids at public sale or may negotiate the sale of  
4215 the bonds for such price as it may determine to be for the best  
4216 interest of the State of Mississippi. All interest accruing on  
4217 such bonds so issued shall be payable semiannually or annually.

4218 If such bonds are sold by sealed bids at public sale, notice  
4219 of the sale shall be published at least one time, not less than  
4220 ten (10) days before the date of sale, and shall be so published  
4221 in one or more newspapers published or having a general  
4222 circulation in the City of Jackson, Mississippi, selected by the  
4223 commission.

4224 The commission, when issuing any bonds under the authority of  
4225 this section, may provide that bonds, at the option of the State  
4226 of Mississippi, may be called in for payment and redemption at the  
4227 call price named therein and accrued interest on such date or  
4228 dates named therein.

4229 (8) The bonds issued under the provisions of this section  
4230 are general obligations of the State of Mississippi, and for the  
4231 payment thereof the full faith and credit of the State of  
4232 Mississippi is irrevocably pledged. If the funds appropriated by  
4233 the Legislature are insufficient to pay the principal of and the  
4234 interest on such bonds as they become due, then the deficiency  
4235 shall be paid by the State Treasurer from any funds in the State  
4236 Treasury not otherwise appropriated. All such bonds shall contain  
4237 recitals on their faces substantially covering the provisions of  
4238 this subsection.





4239           (9) Upon the issuance and sale of bonds under the provisions  
4240 of this section, the commission shall transfer the proceeds of any  
4241 such sale or sales to the special fund created in subsection (2)  
4242 of this section. The proceeds of such bonds shall be disbursed  
4243 solely upon the order of the Department of Finance and  
4244 Administration under such restrictions, if any, as may be  
4245 contained in the resolution providing for the issuance of the  
4246 bonds.

4247           (10) The bonds authorized under this section may be issued  
4248 without any other proceedings or the happening of any other  
4249 conditions or things other than those proceedings, conditions and  
4250 things which are specified or required by this section. Any  
4251 resolution providing for the issuance of bonds under the  
4252 provisions of this section shall become effective immediately upon  
4253 its adoption by the commission, and any such resolution may be  
4254 adopted at any regular or special meeting of the commission by a  
4255 majority of its members.

4256           (11) The bonds authorized under the authority of this  
4257 section may be validated in the Chancery Court of the First  
4258 Judicial District of Hinds County, Mississippi, in the manner and  
4259 with the force and effect provided by Chapter 13, Title 31,  
4260 Mississippi Code of 1972, for the validation of county, municipal,  
4261 school district and other bonds. The notice to taxpayers required  
4262 by such statutes shall be published in a newspaper published or  
4263 having a general circulation in the City of Jackson, Mississippi.



4264           (12) Any holder of bonds issued under the provisions of this  
4265 section or of any of the interest coupons pertaining thereto may,  
4266 either at law or in equity, by suit, action, mandamus or other  
4267 proceeding, protect and enforce any and all rights granted under  
4268 this section, or under such resolution, and may enforce and compel  
4269 performance of all duties required by this section to be  
4270 performed, in order to provide for the payment of bonds and  
4271 interest thereon.

4272           (13) All bonds issued under the provisions of this section  
4273 shall be legal investments for trustees and other fiduciaries, and  
4274 for savings banks, trust companies and insurance companies  
4275 organized under the laws of the State of Mississippi, and such  
4276 bonds shall be legal securities which may be deposited with and  
4277 shall be received by all public officers and bodies of this state  
4278 and all municipalities and political subdivisions for the purpose  
4279 of securing the deposit of public funds.

4280           (14) Bonds issued under the provisions of this section and  
4281 income therefrom shall be exempt from all taxation in the State of  
4282 Mississippi.

4283           (15) The proceeds of the bonds issued under this section  
4284 shall be used solely for the purposes herein provided, including  
4285 the costs incident to the issuance and sale of such bonds.

4286           (16) The State Treasurer is authorized, without further  
4287 process of law, to certify to the Department of Finance and  
4288 Administration the necessity for warrants, and the Department of



4289 Finance and Administration is authorized and directed to issue  
4290 such warrants, in such amounts as may be necessary to pay when due  
4291 the principal of, premium, if any, and interest on, or the  
4292 accreted value of, all bonds issued under this section; and the  
4293 State Treasurer shall forward the necessary amount to the  
4294 designated place or places of payment of such bonds in ample time  
4295 to discharge such bonds, or the interest thereon, on the due dates  
4296 thereof.

4297 (17) This section shall be deemed to be full and complete  
4298 authority for the exercise of the powers herein granted, but this  
4299 section shall not be deemed to repeal or to be in derogation of  
4300 any existing law of this state.

4301 **SECTION 25.** (1) As used in this section, the following  
4302 words shall have the meanings ascribed herein unless the context  
4303 clearly requires otherwise:

4304 (a) "Accreted value" of any bond means, as of any date  
4305 of computation, an amount equal to the sum of (i) the stated  
4306 initial value of such bond, plus (ii) the interest accrued thereon  
4307 from the issue date to the date of computation at the rate,  
4308 compounded semiannually, that is necessary to produce the  
4309 approximate yield to maturity shown for bonds of the same  
4310 maturity.

4311 (b) "State" means the State of Mississippi.

4312 (c) "Commission" means the State Bond Commission.



4313           (2)   (a)   (i)   A special fund, to be designated as the "2018  
4314 J.E. Tatum Industrial Drive Improvement Fund," is created within  
4315 the State Treasury. The fund shall be maintained by the State  
4316 Treasurer as a separate and special fund, separate and apart from  
4317 the General Fund of the state. Unexpended amounts remaining in  
4318 the fund at the end of a fiscal year shall not lapse into the  
4319 State General Fund, and any interest earned or investment earnings  
4320 on amounts in the fund shall be deposited into such fund.

4321                               (ii)   Monies deposited into the fund shall be  
4322 disbursed, in the discretion of the Department of Finance and  
4323 Administration, to assist the City of Hattiesburg, Mississippi, in  
4324 paying the costs of necessary improvements to J.E. Tatum  
4325 Industrial Drive.

4326           (b)   Amounts deposited into such special fund shall be  
4327 disbursed to pay the costs of the projects described in paragraph  
4328 (a) of this subsection. Promptly after the commission has  
4329 certified, by resolution duly adopted, that the projects described  
4330 in paragraph (a) of this subsection shall have been completed,  
4331 abandoned, or cannot be completed in a timely fashion, any amounts  
4332 remaining in such special fund shall be applied to pay debt  
4333 service on the bonds issued under this section, in accordance with  
4334 the proceedings authorizing the issuance of such bonds and as  
4335 directed by the commission.

4336           (3)   (a)   The commission, at one time, or from time to time,  
4337 may declare by resolution the necessity for issuance of general



4338 obligation bonds of the State of Mississippi to provide funds for  
4339 all costs incurred or to be incurred for the purposes described in  
4340 subsection (2) of this section. Upon the adoption of a resolution  
4341 by the Department of Finance and Administration, declaring the  
4342 necessity for the issuance of any part or all of the general  
4343 obligation bonds authorized by this subsection, the department  
4344 shall deliver a certified copy of its resolution or resolutions to  
4345 the commission. Upon receipt of such resolution, the commission,  
4346 in its discretion, may act as issuing agent, prescribe the form of  
4347 the bonds, determine the appropriate method for sale of the bonds,  
4348 advertise for and accept bids or negotiate the sale of the bonds,  
4349 issue and sell the bonds so authorized to be sold, and do any and  
4350 all other things necessary and advisable in connection with the  
4351 issuance and sale of such bonds. The total amount of bonds issued  
4352 under this section shall not exceed Five Hundred Thousand Dollars  
4353 (\$500,000.00). No bonds shall be issued under this section after  
4354 July 1, 2022.

4355           (b) Any investment earnings on amounts deposited into  
4356 the special fund created in subsection (2) of this section shall  
4357 be used to pay debt service on bonds issued under this section, in  
4358 accordance with the proceedings authorizing issuance of such  
4359 bonds.

4360           (4) The principal of and interest on the bonds authorized  
4361 under this section shall be payable in the manner provided in this  
4362 subsection. Such bonds shall bear such date or dates, be in such



4363 denomination or denominations, bear interest at such rate or rates  
4364 (not to exceed the limits set forth in Section 75-17-101,  
4365 Mississippi Code of 1972), be payable at such place or places  
4366 within or without the State of Mississippi, shall mature  
4367 absolutely at such time or times not to exceed twenty-five (25)  
4368 years from date of issue, be redeemable before maturity at such  
4369 time or times and upon such terms, with or without premium, shall  
4370 bear such registration privileges, and shall be substantially in  
4371 such form, all as shall be determined by resolution of the  
4372 commission.

4373 (5) The bonds authorized by this section shall be signed by  
4374 the chairman of the commission, or by his facsimile signature, and  
4375 the official seal of the commission shall be affixed thereto,  
4376 attested by the secretary of the commission. The interest  
4377 coupons, if any, to be attached to such bonds may be executed by  
4378 the facsimile signatures of such officers. Whenever any such  
4379 bonds shall have been signed by the officials designated to sign  
4380 the bonds who were in office at the time of such signing but who  
4381 may have ceased to be such officers before the sale and delivery  
4382 of such bonds, or who may not have been in office on the date such  
4383 bonds may bear, the signatures of such officers upon such bonds  
4384 and coupons shall nevertheless be valid and sufficient for all  
4385 purposes and have the same effect as if the person so officially  
4386 signing such bonds had remained in office until their delivery to  
4387 the purchaser, or had been in office on the date such bonds may



4388 bear. However, notwithstanding anything herein to the contrary,  
4389 such bonds may be issued as provided in the Registered Bond Act of  
4390 the State of Mississippi.

4391 (6) All bonds and interest coupons issued under the  
4392 provisions of this section have all the qualities and incidents of  
4393 negotiable instruments under the provisions of the Uniform  
4394 Commercial Code, and in exercising the powers granted by this  
4395 section, the commission shall not be required to and need not  
4396 comply with the provisions of the Uniform Commercial Code.

4397 (7) The commission shall act as issuing agent for the bonds  
4398 authorized under this section, prescribe the form of the bonds,  
4399 determine the appropriate method for sale of the bonds, advertise  
4400 for and accept bids or negotiate the sale of the bonds, issue and  
4401 sell the bonds so authorized to be sold, pay all fees and costs  
4402 incurred in such issuance and sale, and do any and all other  
4403 things necessary and advisable in connection with the issuance and  
4404 sale of such bonds. The commission is authorized and empowered to  
4405 pay the costs that are incident to the sale, issuance and delivery  
4406 of the bonds authorized under this section from the proceeds  
4407 derived from the sale of such bonds. The commission may sell such  
4408 bonds on sealed bids at public sale or may negotiate the sale of  
4409 the bonds for such price as it may determine to be for the best  
4410 interest of the State of Mississippi. All interest accruing on  
4411 such bonds so issued shall be payable semiannually or annually.



4412           If such bonds are sold by sealed bids at public sale, notice  
4413 of the sale shall be published at least one time, not less than  
4414 ten (10) days before the date of sale, and shall be so published  
4415 in one or more newspapers published or having a general  
4416 circulation in the City of Jackson, Mississippi, selected by the  
4417 commission.

4418           The commission, when issuing any bonds under the authority of  
4419 this section, may provide that bonds, at the option of the State  
4420 of Mississippi, may be called in for payment and redemption at the  
4421 call price named therein and accrued interest on such date or  
4422 dates named therein.

4423           (8) The bonds issued under the provisions of this section  
4424 are general obligations of the State of Mississippi, and for the  
4425 payment thereof the full faith and credit of the State of  
4426 Mississippi is irrevocably pledged. If the funds appropriated by  
4427 the Legislature are insufficient to pay the principal of and the  
4428 interest on such bonds as they become due, then the deficiency  
4429 shall be paid by the State Treasurer from any funds in the State  
4430 Treasury not otherwise appropriated. All such bonds shall contain  
4431 recitals on their faces substantially covering the provisions of  
4432 this subsection.

4433           (9) Upon the issuance and sale of bonds under the provisions  
4434 of this section, the commission shall transfer the proceeds of any  
4435 such sale or sales to the special fund created in subsection (2)  
4436 of this section. The proceeds of such bonds shall be disbursed





4437 solely upon the order of the Department of Finance and  
4438 Administration under such restrictions, if any, as may be  
4439 contained in the resolution providing for the issuance of the  
4440 bonds.

4441 (10) The bonds authorized under this section may be issued  
4442 without any other proceedings or the happening of any other  
4443 conditions or things other than those proceedings, conditions and  
4444 things which are specified or required by this section. Any  
4445 resolution providing for the issuance of bonds under the  
4446 provisions of this section shall become effective immediately upon  
4447 its adoption by the commission, and any such resolution may be  
4448 adopted at any regular or special meeting of the commission by a  
4449 majority of its members.

4450 (11) The bonds authorized under the authority of this  
4451 section may be validated in the Chancery Court of the First  
4452 Judicial District of Hinds County, Mississippi, in the manner and  
4453 with the force and effect provided by Chapter 13, Title 31,  
4454 Mississippi Code of 1972, for the validation of county, municipal,  
4455 school district and other bonds. The notice to taxpayers required  
4456 by such statutes shall be published in a newspaper published or  
4457 having a general circulation in the City of Jackson, Mississippi.

4458 (12) Any holder of bonds issued under the provisions of this  
4459 section or of any of the interest coupons pertaining thereto may,  
4460 either at law or in equity, by suit, action, mandamus or other  
4461 proceeding, protect and enforce any and all rights granted under



4462 this section, or under such resolution, and may enforce and compel  
4463 performance of all duties required by this section to be  
4464 performed, in order to provide for the payment of bonds and  
4465 interest thereon.

4466 (13) All bonds issued under the provisions of this section  
4467 shall be legal investments for trustees and other fiduciaries, and  
4468 for savings banks, trust companies and insurance companies  
4469 organized under the laws of the State of Mississippi, and such  
4470 bonds shall be legal securities which may be deposited with and  
4471 shall be received by all public officers and bodies of this state  
4472 and all municipalities and political subdivisions for the purpose  
4473 of securing the deposit of public funds.

4474 (14) Bonds issued under the provisions of this section and  
4475 income therefrom shall be exempt from all taxation in the State of  
4476 Mississippi.

4477 (15) The proceeds of the bonds issued under this section  
4478 shall be used solely for the purposes herein provided, including  
4479 the costs incident to the issuance and sale of such bonds.

4480 (16) The State Treasurer is authorized, without further  
4481 process of law, to certify to the Department of Finance and  
4482 Administration the necessity for warrants, and the Department of  
4483 Finance and Administration is authorized and directed to issue  
4484 such warrants, in such amounts as may be necessary to pay when due  
4485 the principal of, premium, if any, and interest on, or the  
4486 accreted value of, all bonds issued under this section; and the



4487 State Treasurer shall forward the necessary amount to the  
4488 designated place or places of payment of such bonds in ample time  
4489 to discharge such bonds, or the interest thereon, on the due dates  
4490 thereof.

4491 (17) This section shall be deemed to be full and complete  
4492 authority for the exercise of the powers herein granted, but this  
4493 section shall not be deemed to repeal or to be in derogation of  
4494 any existing law of this state.

4495 **SECTION 26.** Section 27-19-43, Mississippi Code of 1972, is  
4496 amended as follows:

4497 27-19-43. (1) License tags, substitute tags and decals for  
4498 individual fleets and for private carriers of passengers, school  
4499 buses (excluding school buses owned by a school district in the  
4500 state), church buses, taxicabs, ambulances, hearses, motorcycles  
4501 and private carriers of property, and private commercial carriers  
4502 of property of a gross weight of ten thousand (10,000) pounds and  
4503 less, shall be sold and issued by the tax collectors of the  
4504 several counties.

4505 (2) Applications for license tags for motor vehicles in a  
4506 corporate fleet registered under Section 27-19-66 and trailers in  
4507 a fleet registered under Section 27-19-66.1, and applications for  
4508 all other license tags, substitute tags and decals shall be filed  
4509 with the department or the local tax collector of the respective  
4510 counties and forwarded to the department for issuance to the  
4511 applicant. All tags and decals for vehicles owned by the state or



4512 any agency or instrumentality thereof, and vehicles owned by a  
4513 fire protection district, school district or a county or  
4514 municipality, and all vehicles owned by a road, drainage or levee  
4515 district shall be issued by the department.

4516 (3) In addition to the privilege taxes levied herein, there  
4517 shall be collected the following registration or tag fee:

4518 (a) For the issuance of both a license tag and two (2)  
4519 decals, a fee of Five Dollars (\$5.00).

4520 (b) For the issuance of up to two (2) decals only, a  
4521 fee of Three Dollars and Seventy-five Cents (\$3.75).

4522 (c) Additionally, the tax collector or the department,  
4523 as the case may be, shall assess and collect a fee of Four Dollars  
4524 (\$4.00) upon each set of license tags and two (2) decals issued,  
4525 or upon each set of two (2) decals issued, and that sum shall be  
4526 deposited in the Mississippi Trauma Care Systems Fund established  
4527 in Section 41-59-75, to be used for the purposes set out in that  
4528 section.

4529 No tag or decal shall be issued either by a tax collector or  
4530 by the department without the collection of such registration fee  
4531 except substitute tags and decals and license tags for vehicles  
4532 owned by the State of Mississippi.

4533 Beginning July 1, 1987, and until the date specified in  
4534 Section 65-39-35, there shall be levied a registration fee of Five  
4535 Dollars (\$5.00) in addition to the regular registration fee  
4536 imposed in paragraphs (a) and (b) of this subsection. Such



4537 additional registration fee shall be levied in the same manner as  
4538 the regular registration fee.

4539 (4) (a) From and after July 1, 2018, in addition to other  
4540 vehicle privilege taxes specified in this chapter there is hereby  
4541 levied and there shall be paid to the Mississippi Department of  
4542 Revenue an annual privilege tax in the amount of:

4543 (i) One Hundred Fifty Dollars (\$150.00) upon every  
4544 electric-drive motor vehicle to be registered; and

4545 (ii) Seventy-five Dollars (\$75.00) upon every  
4546 hybrid-drive motor vehicle or hydrogen-drive motor vehicle to be  
4547 registered.

4548 The additional tax shall accrue and shall be collectible upon  
4549 each electric-drive motor vehicle, hybrid-drive motor vehicle and  
4550 hydrogen-drive motor vehicle under the same circumstances and  
4551 shall be payable in the same manner and times as apply to the  
4552 regular motor vehicle registration fee.

4553 (b) For purposes of this section:

4554 (i) "Electric-drive motor vehicle" means a vehicle  
4555 subject to a registration fee as provided by law that is propelled  
4556 solely by electrical energy and is not capable of using gasoline,  
4557 diesel or any other fuel for propulsion.

4558 (ii) "Hybrid-drive motor vehicle" means a vehicle  
4559 subject to a registration fee as provided by law that is capable  
4560 of being propelled at least in part by electrical energy through  
4561 the use of a battery storage system of at least four (4)



4562 kilowatt-hours, is capable of being recharged from an external  
4563 source of electricity and is also capable of using gasoline,  
4564 diesel fuel or alternative fuel to propel the vehicle.

4565 (iii) "Hydrogen-drive motor vehicle" means a  
4566 vehicle that uses hydrogen as its onboard fuel for motive power.

4567 (c) Revenue from the tax levied by this section shall  
4568 be deposited into the Strategic Infrastructure Investment Fund  
4569 created in Section 28 of this act.

4570 **SECTION 27.** (1) There is created a study committee for the  
4571 purpose of studying mechanisms to facilitate collaboration between  
4572 responsible public entities and private partners in public  
4573 facility and infrastructure development and operation. The study  
4574 committee shall be comprised of the following members:

4575 (a) Two (2) members appointed by the Governor;

4576 (b) One (1) member appointed by the Lieutenant  
4577 Governor;

4578 (c) One member appointed by the Speaker of the House of  
4579 Representatives;

4580 (d) The Director of the Department of Finance and  
4581 Administration, or his or her designee;

4582 (e) The Executive Director of the Department of  
4583 Environmental Quality, or his or her designee;

4584 (f) The Commissioner of Higher Education, or his or her  
4585 designee;



4586 (g) The Executive Director of the Mississippi  
4587 Department of Transportation, or his or her designee;

4588 (h) The Executive Director of the State Board for  
4589 Community and Junior Colleges, or his or her designee.

4590 (2) Appointments required by subsection (1) of this section  
4591 shall be made within thirty (30) days after the sine die  
4592 adjournment of the 2018 Regular Session. The study committee  
4593 shall meet and organize fifteen (15) days after the required  
4594 appointments have been made and select a chairman and vice  
4595 chairman from its membership. The vice chairman shall also serve  
4596 as secretary and shall be responsible for keeping all records of  
4597 the study committee. A majority of the members of the study  
4598 committee shall constitute a quorum. In the selection of its  
4599 officers and the adoption of rules, resolutions and reports, an  
4600 affirmative vote of a majority of the study committee shall be  
4601 required. All members shall be notified in writing of all  
4602 meetings, such notices to be mailed at least fifteen (15) days  
4603 before the date on which a meeting is to be held. Members of the  
4604 study committee shall not be compensated or reimbursed for travel  
4605 expenses.

4606 (3) The Department of Finance and Administration shall  
4607 provide the staff and other support necessary for the study  
4608 committee to perform its duties. All departments, agencies and  
4609 institutions of this state, at the request of the chairman of the



4610 study committee, must cooperate fully with the study committee in  
4611 the performance of its duties.

4612 (4) The study committee shall report its findings and  
4613 recommendations to the Legislature before January 1, 2019, at  
4614 which time the study committee shall be dissolved.

4615 **SECTION 28.** (1) There is created in the State Treasury a  
4616 special fund to be known as the "Strategic Infrastructure  
4617 Investment Fund," into which shall be deposited money appropriated  
4618 by the Legislature or otherwise made available in any manner, and  
4619 funds from any other source designated for deposit into such fund.  
4620 Unexpended amounts remaining in the fund at the end of a fiscal  
4621 year shall not lapse into the State General Fund and any interest  
4622 earned or investment earnings on amounts in the fund shall be  
4623 deposited into the fund. The fund shall be administered by the  
4624 Mississippi Development Authority; however, the expenditure of  
4625 money deposited into the fund shall be under the direction of the  
4626 Governor, and such funds shall be paid by the Mississippi  
4627 Development Authority upon warrants issued by the Department of  
4628 Finance and Administration.

4629 (2) Money in the fund shall be utilized by the Governor upon  
4630 appropriation by the Legislature to provide funding for long-term  
4631 strategic infrastructure investments and may be utilized by the  
4632 Governor to meet any federal matching fund requirements related to  
4633 infrastructure projects within this state.





4634           **SECTION 29.** Section 27-103-213, Mississippi Code of 1972, is  
4635 amended as follows:

4636           27-103-213. (1) The unencumbered cash balance in the  
4637 General Fund in the State Treasury at the close of each fiscal  
4638 year shall be distributed to the Municipal Revolving Fund, the  
4639 Working Cash-Stabilization Reserve Fund and the Capital Expense  
4640 Fund in the manner provided in this section, except for:

4641           (a) Fiscal year 2014 in which the unencumbered cash  
4642 balance at the close of fiscal year 2014 shall be distributed as  
4643 provided in subsection (4) of this section \* \* \*;

4644           (b) Fiscal year 2016 in which the unencumbered cash  
4645 balance at the close of fiscal year 2016 shall be distributed as  
4646 provided in subsection (5) of this section \* \* \*;

4647           (c) Fiscal year 2018 in which the unencumbered cash  
4648 balance at the close of fiscal year 2018 shall be distributed as  
4649 provided in subsection (6) of this section; and

4650           (d) Fiscal years 2019, 2020, 2021, 2022 and 2023, in  
4651 which the unencumbered cash shall be distributed as provided in  
4652 subsection (7) of this section.

4653           (2) (a) At the end of each fiscal year, the Executive  
4654 Director of the Department of Finance and Administration and the  
4655 State Treasurer shall determine the extent of the unencumbered  
4656 cash balance existing in the General Fund in the State Treasury.

4657           (b) As used in this section, the term "unencumbered  
4658 cash balance" or "unencumbered General Fund cash balance" means



4659 the amount in the State General Fund after deducting all  
4660 appropriations and other expenditures. However, if the  
4661 Legislature has authorized additional or deficit appropriations or  
4662 transfers from the State General Fund for that fiscal year, those  
4663 amounts shall be subtracted from the unencumbered cash balance in  
4664 the General Fund before determining the amount available for  
4665 distribution. The unencumbered General Fund cash balance shall  
4666 not be determined until after August 31 of each year, and it shall  
4667 not be made until the State Treasurer has received a certificate  
4668 in writing from the Executive Director of the Department of  
4669 Finance and Administration, with notification to the Legislative  
4670 Budget Office, showing the amount of the unencumbered General Fund  
4671 cash balance.

4672 (3) If any unencumbered General Fund cash balance is  
4673 available for distribution under this section, the distribution of  
4674 those funds shall be made by the Executive Director of the  
4675 Department of Finance and Administration in the following order:

4676 (a) To the Municipal Revolving Fund, an amount equal to  
4677 Seven Hundred Fifty Thousand Dollars (\$750,000.00); however, if  
4678 the amount of the unencumbered General Fund cash balance is less  
4679 than Seven Hundred Fifty Thousand Dollars (\$750,000.00), then the  
4680 total amount of the unencumbered General Fund cash balance shall  
4681 be distributed to the Municipal Revolving Fund.

4682 (b) To the Working Cash-Stabilization Reserve Fund,  
4683 fifty percent (50%) of the amount of the unencumbered General Fund



4684 cash balance after the distributions are made under paragraph (a),  
4685 not to exceed ten percent (10%) of the General Fund appropriations  
4686 for the fiscal year that the unencumbered General Fund cash  
4687 balance represents. For the purposes of this paragraph (b), the  
4688 appropriations for the fiscal year shall be the total amount  
4689 contained in the actual appropriation bills passed by the  
4690 Legislature.

4691 (c) To the Capital Expense Fund, any remaining amount  
4692 of the unencumbered General Fund cash balance after the  
4693 distributions are made under paragraphs (a) and (b).

4694 (4) For fiscal year 2014, if any unencumbered General Fund  
4695 cash balance is available for distribution under this section at  
4696 the close of the fiscal year, the distribution of those funds  
4697 shall be made by the Executive Director of the Department of  
4698 Finance and Administration in the following order:

4699 (a) To the Municipal Revolving Fund, an amount equal to  
4700 Seven Hundred Fifty Thousand Dollars (\$750,000.00); however, if  
4701 the amount of the unencumbered General Fund cash balance is less  
4702 than Seven Hundred Fifty Thousand Dollars (\$750,000.00), then the  
4703 total amount of the unencumbered General Fund cash balance shall  
4704 be distributed to the Municipal Revolving Fund.

4705 (b) To the Working Cash-Stabilization Reserve Fund, the  
4706 amount of the unencumbered General Fund cash balance not  
4707 distributed under paragraph (a) until such time as the balance in  
4708 the fund reaches Forty Million Dollars (\$40,000,000.00).



4709                   (c) To the Working Cash-Stabilization Reserve Fund, Two  
4710 Hundred Eighty-six Million Nine Hundred Fifty-nine Thousand Seven  
4711 Hundred Ninety-eight Dollars (\$286,959,798.00) of the amount of  
4712 the unencumbered General Fund cash balance after the distributions  
4713 are made under paragraphs (a) and (b); however, if the amount of  
4714 the unencumbered General Fund cash balance is less than Two  
4715 Hundred Eighty-six Million Nine Hundred Fifty-nine Thousand Seven  
4716 Hundred Ninety-eight Dollars (\$286,959,798.00), then the total  
4717 amount of the unencumbered General Fund cash balance after the  
4718 distributions are made under paragraphs (a) and (b) shall be  
4719 distributed to the Working Cash-Stabilization Reserve Fund. For  
4720 the purposes of this paragraph (c), the appropriations for the  
4721 fiscal year shall be the total amount contained in the actual  
4722 appropriation bills passed by the Legislature.

4723                   (d) To the Capital Expense Fund, any remaining amount  
4724 of the unencumbered General Fund cash balance after the  
4725 distributions are made under paragraphs (a), (b) and (c).

4726                   (5) For fiscal year 2016, if any unencumbered General Fund  
4727 cash balance is available for distribution under this section at  
4728 the close of the fiscal year, the distribution of those funds  
4729 shall be made by the Executive Director of the Department of  
4730 Finance and Administration in the following order:

4731                   (a) To the Municipal Revolving Fund, an amount equal to  
4732 Seven Hundred Fifty Thousand Dollars (\$750,000.00); however, if  
4733 the amount of the unencumbered General Fund cash balance is less



4734 than Seven Hundred Fifty Thousand Dollars (\$750,000.00), then the  
4735 total amount of the unencumbered General Fund cash balance shall  
4736 be distributed to the Municipal Revolving Fund.

4737 (b) To the Capital Expense Fund, any remaining amount  
4738 of the unencumbered General Fund cash balance after the  
4739 distributions are made under paragraph (a).

4740 (6) For fiscal year 2018, if any unencumbered General Fund  
4741 cash balance is available for distribution under this section at  
4742 the close of the fiscal year, the Executive Director of the  
4743 Department of Finance and Administration shall first distribute to  
4744 the Economic Development and Emergency Bridge Repair Fund created  
4745 in Section 30 of this act, the unencumbered General Fund cash  
4746 balance in an amount not to exceed one percent (1%) of the general  
4747 fund revenue estimate for that fiscal year developed by the  
4748 Department of Revenue and the University Research Center and  
4749 adopted by the Joint Legislative Budget Committee.

4750 (7) For fiscal years 2019, 2020, 2021, 2022 and 2023, if any  
4751 unencumbered General Fund cash balance is available for  
4752 distribution under this section at the close of the fiscal year,  
4753 the Executive Director of the Department of Finance and  
4754 Administration shall first distribute to the Strategic  
4755 Infrastructure Investment Fund created in Section 28 of this act,  
4756 the unencumbered General Fund cash balance in an amount not to  
4757 exceed two percent (2%) of the general fund revenue estimate for  
4758 that fiscal year developed by the Department of Revenue and the



4759 University Research Center and adopted by the Joint Legislative  
4760 Budget Committee.

4761       **SECTION 30.** (1) There is created in the State Treasury a  
4762 special fund to be known as the "Economic Development and  
4763 Emergency Bridge Repair Fund," into which shall be deposited money  
4764 appropriated by the Legislature or otherwise made available in any  
4765 manner, and funds from any other source designated for deposit  
4766 into such fund. Unexpended amounts remaining in the fund at the  
4767 end of a fiscal year shall not lapse into the State General Fund  
4768 and any interest earned or investment earnings on amounts in the  
4769 fund shall be deposited into the fund. The expenditure of money  
4770 deposited into the fund shall be under the direction of the  
4771 Governor, and such funds shall be paid by the State Treasurer upon  
4772 warrants issued by the Department of Finance and Administration.

4773       (2) Upon appropriation by the Legislature, money in the fund  
4774 shall be utilized by the Governor, with the advice of the Economic  
4775 Development and Emergency Bridge Repair Fund Advisory Board, to  
4776 provide funding for emergency bridge repairs on public roads,  
4777 streets and highways in this state and to promote economic  
4778 development; however, projects for emergency bridge repairs on  
4779 public roads shall be selected from a list of projects developed  
4780 by the State Aid Engineer.

4781       (3) (a) There is created the Economic Development and  
4782 Emergency Bridge Repair Fund Advisory Board which shall consist of  
4783 the following members:



4784 (i) The President and Chief Executive Officer of  
4785 the Mississippi Economic Council;

4786 (ii) The President and Chief Executive Officer of  
4787 the Mississippi Manufacturers Association;

4788 (iii) The President of the Mississippi Farm Bureau  
4789 Federation;

4790 (iv) The President of the Mississippi Poultry  
4791 Association;

4792 (v) The President of the Mississippi Trucking  
4793 Association;

4794 (vi) The Executive Director of the Mississippi  
4795 Association of Supervisors; and

4796 (vii) The Executive Director of the Mississippi  
4797 Municipal League.

4798 (b) The Governor shall appoint the chairman of the  
4799 committee and the committee shall elect such other officers as it  
4800 considers necessary from among its members.

4801 (c) A majority of the members of the committee shall  
4802 constitute a quorum for the conduct of meetings and all actions of  
4803 the committee shall be by a majority vote. No compensation, per  
4804 diem or mileage expense shall be provided committee members.

4805 (d) The Governor's office shall provide any necessary  
4806 administrative support to the committee.

4807 (e) The committee shall meet, subject to call by the  
4808 Governor, at least quarterly to conduct business.



4809 (f) The committee shall provide nonbinding advice to  
4810 the Governor regarding the expenditure of money in the Economic  
4811 Development and Emergency Bridge Repair Fund.

4812 **SECTION 31.** The State Fiscal Officer shall transfer  
4813 Twenty-five Million Dollars (\$25,000,000.00) annually from the  
4814 State Highway Fund to the Economic Development and Emergency  
4815 Bridge Repair Fund created in Section 30 of this act during fiscal  
4816 years 2019, 2020, 2021, 2022 and 2023.

4817 **SECTION 32.** Section 27-19-45, Mississippi Code of 1972, is  
4818 amended as follows:

4819 27-19-45. (1) Owners of motor vehicles who are residents of  
4820 the State of Mississippi and who hold an unrevoked and unexpired  
4821 official amateur radio station license issued by the Federal  
4822 Communications Commission, upon application to the tax collector  
4823 in the owner's county of legal residence accompanied by proof of  
4824 ownership of such amateur radio station license, and upon payment  
4825 of the road and bridge privilege taxes, ad valorem taxes and  
4826 registration fees as prescribed by law for passenger cars, pickup  
4827 trucks or other noncommercial motor vehicles, and upon payment of  
4828 an additional registration or tag fee of Fifteen Dollars (\$15.00)  
4829 shall be issued a special license plate upon which, in lieu of the  
4830 numbers prescribed by law, shall be inscribed the official amateur  
4831 call letters of such applicant as assigned by the Federal  
4832 Communications Commission. This special license plate may be used  
4833 in place of the regular license tag for passenger cars, pickup





4834 trucks or other noncommercial motor vehicles. The application and  
4835 the additional fee, less five percent (5%) thereof to be retained  
4836 by the county tax collector, shall be remitted to the \* \* \*  
4837 Department of Revenue on a monthly basis as prescribed by  
4838 the \* \* \* department. The portion of the additional fee retained  
4839 by the tax collector shall be deposited into the county general  
4840 fund. The portion of the fee remitted to the \* \* \* Department of  
4841 Revenue shall be deposited into the Economic Development and  
4842 Emergency Bridge Repair Fund created in Section 30 of this act  
4843 through June 30, 2023, and into the State Treasury thereafter, on  
4844 the day it is received and shall be deposited by the State  
4845 Treasurer into the State General Fund.

4846 The Governor under like terms and provisions shall be and he  
4847 is hereby authorized to exhibit on any passenger cars, pickup  
4848 trucks or other noncommercial motor vehicles used by him license  
4849 tag Number 1, with the county of his residence inscribed thereon.  
4850 The Lieutenant Governor is likewise authorized to use license  
4851 plate Number 2, with the county of his residence appearing  
4852 thereon. All former governors, under like terms and provisions,  
4853 are authorized to use license plate X-1, with the county of his  
4854 residence appearing thereon, and all former lieutenant governors,  
4855 under like terms and provisions, are authorized to use license  
4856 plate X-2, with the county of his residence appearing thereon.

4857 When a passenger car, pickup truck or other noncommercial  
4858 motor vehicle for which a special license tag has been issued is



4859 sold or traded by the owner, the special tag may be transferred to  
4860 the new or other passenger car, pickup truck or other  
4861 noncommercial motor vehicle which is replacing the passenger car,  
4862 pickup truck or other noncommercial motor vehicle for which the  
4863 license tag was originally issued, without additional charge, upon  
4864 application to the county tax collector, with proof that all taxes  
4865 and registration fees as prescribed by law have been paid for such  
4866 replacement passenger car, pickup truck or other noncommercial  
4867 motor vehicle.

4868 (2) The \* \* \* Department of Revenue shall make such rules  
4869 and regulations as necessary to ascertain compliance with all  
4870 state license laws relating to use and operation of private  
4871 passenger cars, pickup trucks or other noncommercial motor  
4872 vehicles before authorizing the issuance of these tags.

4873 (3) This section is supplemental to the motor vehicle  
4874 licensing laws of the State of Mississippi, and nothing herein  
4875 shall be construed as abridging or amending such laws.

4876 **SECTION 33.** Section 27-19-47, Mississippi Code of 1972, is  
4877 amended as follows:

4878 27-19-47. (1) Any citizen of the State of Mississippi who  
4879 owns a registered antique automobile may apply to the tax  
4880 collector in the county of his legal residence, on forms  
4881 prescribed by the Department of Revenue, for a special antique  
4882 automobile plate to be displayed on such antique automobile.



4883           Upon receipt of an application for a special antique  
4884 automobile plate, on a form prescribed by the department, and upon  
4885 payment of the fee as prescribed in subsection (2) of this  
4886 section, the tax collector shall issue to such applicant a special  
4887 antique automobile plate on a permanent basis, and it shall bear  
4888 no date, but shall bear the inscription "Antique Car-Mississippi"  
4889 and, except as otherwise provided in this subsection (1), shall be  
4890 valid without renewal as long as the automobile is in existence.  
4891 Upon request by the applicant, the special antique automobile  
4892 plate also may contain not more than six (6) letters of the  
4893 alphabet and/or six (6) numbers along with the inscription  
4894 "Antique Car-Mississippi." The purchaser of the special plate may  
4895 choose the combination of such letters and/or numbers, but no two  
4896 (2) motor vehicles shall have the same combination of letters  
4897 and/or numbers. In the event that the same combination of letters  
4898 and/or numbers has been chosen by two (2) or more purchasers, the  
4899 Department of Revenue shall assign a different number to each such  
4900 purchaser which shall appear on the license plate following the  
4901 combination of letters and/or numbers; however, this combination  
4902 shall not exceed six (6) letters and/or numbers. The combination  
4903 of letters and/or numbers written across the license plate shall  
4904 be sufficiently large to be easily read. No combination of  
4905 letters and/or numbers which comprise words or expressions that  
4906 are considered obscene, slandering, insulting or vulgar in  
4907 ordinary usage shall be permitted, with the Commissioner of



4908 Revenue having the responsibility of making this determination.  
4909 If, however, such license plate is issued in error or otherwise  
4910 and is determined by the commissioner to be obscene, slanderous,  
4911 insulting, vulgar or offensive, the commissioner shall notify the  
4912 owner that the license plate must be surrendered and that another  
4913 special antique automobile plate may be selected by him and issued  
4914 at no cost. Should the vehicle owner not desire another special  
4915 antique automobile plate, the fee for such plate shall be  
4916 refunded. In the event the owner fails to surrender the license  
4917 plate after receiving proper notification, the commissioner shall  
4918 issue an order directing that the license plate be seized by  
4919 agents of the Department of Revenue or any other duly authorized  
4920 law enforcement personnel. In addition, a person issued a special  
4921 antique automobile plate containing letters and/or numbers along  
4922 with the inscription "Antique Car-Mississippi" must renew the  
4923 plate every fifth year after the plate was originally issued or  
4924 renewed, as the case may be. This special plate shall be issued  
4925 for the applicant's use only for such automobile and in the event  
4926 of a transfer of title, the owner shall surrender the special  
4927 plate to the tax collector.

4928       Such special antique automobile plate shall be issued in lieu  
4929 of, and shall have the same legal significance as, ordinary  
4930 registration plates.

4931       (2) In lieu of the annual license tax and registration fees  
4932 levied under Mississippi law, a special license tax fee shall be



4933 levied on the operation of antique automobiles. The fee for a  
4934 license shall be Twenty-five Dollars (\$25.00) and, except as  
4935 otherwise provided in subsection (1) of this section, it shall be  
4936 issued on a permanent basis without renewal. There shall be no  
4937 fee levied for the renewal of a special plate containing letters  
4938 and/or numbers along with the inscription "Antique  
4939 Car-Mississippi." The fee, less five percent (5%) thereof to be  
4940 retained by the county tax collector, shall be remitted to the  
4941 Department of Revenue on a monthly basis as prescribed by the  
4942 department. The portion of the additional fee retained by the tax  
4943 collector shall be deposited into the county general fund. The  
4944 portion of the fee remitted to the Department of Revenue shall be  
4945 deposited into the Economic Development and Emergency Bridge  
4946 Repair Fund created in Section 30 of this act through June 30,  
4947 2023, and into the State Treasury thereafter, on the day it is  
4948 received and shall be deposited by the State Treasurer into the  
4949 State General Fund.

4950 (3) For the purposes of this section, motor vehicles  
4951 manufactured more than twenty-five (25) years ago shall hereafter  
4952 be classified as antique automobiles and shall be exempt from all  
4953 ad valorem taxes levied by both state, municipal, county and other  
4954 taxing districts.

4955 (4) A person issued a special antique automobile plate under  
4956 this section and who has completed an active duty career with the  
4957 Armed Forces of the United States or is a retired member of the



4958 Army National Guard, Air National Guard or the United States  
4959 Reserves, and is entitled to receive a distinctive license plate  
4960 or tag under Section 27-19-51, may, upon application, receive an  
4961 emblem or decal developed by the Department of Revenue identifying  
4962 the person with such organization. The emblem or decal shall be  
4963 affixed to the special antique automobile plate.

4964 **SECTION 34.** Section 27-19-48, Mississippi Code of 1972, is  
4965 amended as follows:

4966 27-19-48. (1) Owners of motor vehicles and noncommercial  
4967 trailers who are residents of this state, upon complying with the  
4968 laws relating to registration and licensing of motor vehicles and  
4969 trailers, and upon payment of the road and bridge privilege taxes,  
4970 ad valorem taxes and registration fees as prescribed by law for  
4971 private carriers of passengers, pickup trucks, other noncommercial  
4972 motor vehicles and trailers, and upon payment of an additional fee  
4973 in the amount provided in subsection (4) (a) of this section, shall  
4974 be issued a personalized license tag of the same color as regular  
4975 license tags to consist of the name of the county and not more  
4976 than seven (7) letters of the alphabet or seven (7) numbers in  
4977 lieu of the license tag numbering system prescribed by law. The  
4978 purchaser of the personalized license tag may choose the  
4979 combination of such letters or numbers, but no two (2) motor  
4980 vehicles or trailers shall have the same combination of letters or  
4981 numbers. In the event that the same combination of letters has  
4982 been chosen by two (2) or more purchasers, the Department of



4983 Revenue shall assign a different number to each such purchaser  
4984 which shall appear on the license tag following the combination of  
4985 letters; however, this combination shall not exceed seven (7)  
4986 letters and/or numbers. The combination of letters and/or numbers  
4987 written across the license tag shall be sufficiently large to be  
4988 easily read but shall not be less than three (3) inches in height.  
4989 No combination of letters or numbers which comprise words or  
4990 expressions that are considered obscene, slandering, insulting or  
4991 vulgar in ordinary usage shall be permitted, with the Commissioner  
4992 of Revenue having the responsibility of making this determination.  
4993 If, however, such license plate is issued in error or otherwise  
4994 and is determined by the commissioner to be obscene, slanderous,  
4995 insulting, vulgar or offensive, the commissioner shall notify the  
4996 owner that the license plate must be surrendered and that another  
4997 personalized license plate may be selected by him and issued at no  
4998 cost. Should the vehicle or trailer owner not desire another  
4999 personalized license plate, the fee for such plate shall be  
5000 refunded. In the event the owner fails to surrender the license  
5001 plate after receiving proper notification, the commissioner shall  
5002 issue an order directing that the license plate be seized by  
5003 agents of the Department of Revenue or any other duly authorized  
5004 law enforcement personnel.

5005 (2) For the purposes of this section the terms "motor  
5006 vehicle" and "vehicle" include motorcycles.



5007           (3) Application for the personalized license tags shall be  
5008 made to the county tax collector on forms prescribed by the  
5009 Department of Revenue. The application form shall contain space  
5010 for the applicant to make five (5) different choices for the  
5011 combination of the letters and numbers in the order in which the  
5012 combination is desired by the applicant. The application and the  
5013 additional fee, less five percent (5%) thereof to be retained by  
5014 the tax collector, shall be remitted to the Department of Revenue  
5015 within seven (7) days of the date the application is made. The  
5016 portion of the additional fee retained by the tax collector shall  
5017 be deposited into the county general fund.

5018           (4) (a) Beginning with any registration year commencing on  
5019 or after November 1, 1986, any person applying for a personalized  
5020 license tag shall pay an additional fee which shall be in addition  
5021 to all other taxes and fees. The additional fee paid shall be for  
5022 a period of time to run concurrently with the vehicle's or  
5023 trailer's established license tag year. The additional fee of  
5024 Thirty Dollars (\$30.00) is due and payable at the time the  
5025 original application is made for a personalized tag and thereafter  
5026 annually at the time of renewal registration as long as the owner  
5027 retains the personalized tag. If the owner does not wish to  
5028 retain the personalized tag, he must surrender it to the local  
5029 county tax collector. The additional fee due at the time of  
5030 renewal registration shall be collected by the county tax





5031 collector and remitted to the Department of Revenue on a monthly  
5032 basis as prescribed by the department.

5033 (b) The Department of Revenue shall deposit all taxes  
5034 and fees into the State Treasury on the day collected. At the end  
5035 of each month, the Department of Revenue shall certify the total  
5036 fees collected under this section to the State Treasurer who shall  
5037 distribute to the credit of the Economic Development and Emergency  
5038 Bridge Repair Fund created in Section 30 of this act through June  
5039 30, 2023, and into the State General Fund thereafter, Sixteen  
5040 Dollars and Twenty-five Cents (\$16.25) of each additional fee and  
5041 the remainder of each such additional fee shall be deposited to  
5042 the credit of the State Highway Fund to be expended solely for the  
5043 repair, maintenance, construction or reconstruction of highways.

5044 (5) A regular license tag must be properly displayed as  
5045 required by law until replaced by a personalized license tag; and  
5046 the regular license tag must be surrendered to the tax collector  
5047 upon issuance of the personalized license tag. The tax collector  
5048 shall issue up to two (2) license decals for the personalized  
5049 license tag, which will expire the same month and year as the  
5050 original license tag.

5051 (6) The applicant shall receive a refund of the fee paid for  
5052 a personalized license tag if the personalized license tag is not  
5053 issued to him because the combination of letters and numbers  
5054 requested to be placed thereon is not available for any reason.



5055 (7) In the case of loss or theft of a personalized license  
5056 tag, the owner may make application and affidavit for a  
5057 replacement license tag as provided by Section 27-19-37. The fee  
5058 for a replacement personalized license tag shall be Ten Dollars  
5059 (\$10.00). The tax collector receiving such application and  
5060 affidavit shall be entitled to retain and deposit into the county  
5061 general fund five percent (5%) of the fee for such replacement  
5062 license tag and the remainder shall be distributed in the same  
5063 manner as funds from the sale of regular license tags.

5064 (8) The owner of a personalized license tag may make  
5065 application for a duplicate of such tag. The fee for such  
5066 duplicate personalized license tag shall be Ten Dollars (\$10.00).  
5067 The tax collector receiving the application shall be entitled to  
5068 retain and deposit into the county general fund five percent (5%)  
5069 of the fee for such duplicate personalized license tag and the  
5070 remainder shall be distributed in the same manner as funds from  
5071 the sale of regular license tags. A duplicate personalized  
5072 license tag may not be fastened to the rear of a vehicle or  
5073 trailer and may not be utilized as a replacement for any  
5074 personalized license tag issued pursuant to this section. Month  
5075 decals and year decals shall not be issued for duplicate  
5076 personalized license tags and month decals and year decals shall  
5077 not be attached to duplicate personalized license tags.

5078 **SECTION 35.** Section 27-19-56.1, Mississippi Code of 1972, is  
5079 amended as follows:



5080           27-19-56.1. (1) Any owner of a motor vehicle who is a  
5081 firefighter, including a career firefighter, a volunteer  
5082 firefighter or an industrial firefighter, employed by or in the  
5083 service of any municipality, county, fire district, state agency  
5084 or industry in the state who is a resident of this state, or who  
5085 is a retired firefighter who is a resident of this state, upon  
5086 payment of the road and bridge privilege taxes, ad valorem taxes  
5087 and registration fees as prescribed by law for private carriers of  
5088 passengers, pickup trucks and other noncommercial motor vehicles,  
5089 and upon payment of an additional fee in the amount provided in  
5090 subsection (3) of this section, shall be issued a distinctive  
5091 license tag for each motor vehicle registered in his name  
5092 identifying such person as a firefighter or retired firefighter.  
5093 The distinctive license tags so issued shall be of such color and  
5094 design as may be agreed upon by the Executive Committee of the  
5095 Mississippi Fire Fighters Association and the Department of  
5096 Revenue, shall consist of such letters or numbers, or both, as may  
5097 be necessary to distinguish each license tag and may, in the  
5098 discretion of the Department of Revenue, display the county name.

5099           (2) Application for the distinctive license tags authorized  
5100 by this section shall be made to the county tax collector on forms  
5101 prescribed by the Department of Revenue. Applicants for such  
5102 distinctive license tags (a) shall present to the issuing official  
5103 proof of their employment or service as a firefighter by  
5104 presentation of the applicant's official firefighter



5105 identification card or a signed and notarized affidavit from the  
5106 governing authority or chief executive officer of the  
5107 municipality, county, fire district, agency or industry by or for  
5108 whom the applicant is employed or serves as a firefighter; or (b)  
5109 shall present proof that they are a retired firefighter by  
5110 presentation of a signed and notarized affidavit from the  
5111 governing authority or chief executive officer of the  
5112 municipality, county, fire district, agency or industry from whom  
5113 the firefighter retired. The application and the additional fee  
5114 imposed under subsection (3) of this section, less three percent  
5115 (3%) thereof to be retained by the tax collector, shall be  
5116 remitted to the Department of Revenue on a monthly basis as  
5117 prescribed by the department. The portion of the additional fee  
5118 retained by the tax collector shall be deposited into the county  
5119 general fund.

5120 (3) Beginning with any registration year commencing on or  
5121 after July 1, 1992, any person applying for a distinctive license  
5122 tag under this section shall pay an additional fee in the amount  
5123 of Fifty Dollars (\$50.00) for each distinctive license tag applied  
5124 for under this section which shall be in addition to all other  
5125 taxes and fees. The additional fee paid shall be for a period of  
5126 time to run concurrently with the vehicle's established license  
5127 tag year. The additional fee is due and payable at the time the  
5128 original application is made for a distinctive license tag under  
5129 this section and thereafter annually at the time of renewal



5130 registration as long as the owner retains the distinctive license  
5131 tag. If the owner does not wish to retain the distinctive license  
5132 tag, or if the owner resigns from or otherwise vacates his  
5133 employment or service as a firefighter, he must surrender it to  
5134 the local county tax collector.

5135 (4) The Department of Revenue shall deposit all fees into  
5136 the State Treasury on the day collected. At the end of each  
5137 month, the Department of Revenue shall certify to the State  
5138 Treasurer the total fees collected under this section from the  
5139 issuance of distinctive license tags. The State Treasurer shall  
5140 distribute an amount equal to Seven Dollars (\$7.00) of the  
5141 additional fees collected for each such distinctive license tag  
5142 issued under this section to the Economic Development and  
5143 Emergency Bridge Repair Fund created in Section 30 of this act  
5144 through June 30, 2023, and into the State General Fund thereafter,  
5145 and the remainder of such additional fees collected shall be  
5146 distributed by the State Treasurer to the Mississippi Fire  
5147 Fighters Association.

5148 (5) A regular license tag must be properly displayed as  
5149 required by law until replaced by a distinctive license tag under  
5150 this section. The regular license tag must be surrendered to the  
5151 tax collector upon issuance of the distinctive license tag under  
5152 this section. The tax collector shall issue up to two (2) license  
5153 decals for each distinctive license tag issued under this section,



5154 which will expire the same month and year as the regular license  
5155 tag.

5156 (6) In the case of loss or theft of a distinctive license  
5157 tag issued under this section, the owner may make application and  
5158 affidavit for a replacement distinctive license tag as provided by  
5159 Section 27-19-37, Mississippi Code of 1972. The fee for a  
5160 replacement distinctive license tag shall be Ten Dollars (\$10.00).  
5161 The tax collector receiving such application and affidavit shall  
5162 be entitled to retain and deposit into the county general fund  
5163 five percent (5%) of the fee for such replacement license tag and  
5164 the remainder shall be distributed in the same manner as funds  
5165 from the sale of regular distinctive license tags issued under  
5166 this section.

5167 (7) In lieu of the distinctive license tag authorized under  
5168 subsections (1) through (6) of this section, any person who  
5169 presents proof of his employment or service as a firefighter in  
5170 the manner provided in subsection (2) of this section, may be  
5171 issued a distinctive license tag decal for each motor vehicle  
5172 registered in his name identifying such person as a firefighter.  
5173 The distinctive license tag decal shall be of such size, color and  
5174 design as may be agreed upon by the Executive Committee of the  
5175 Mississippi Fire Fighters Association and the Department of  
5176 Revenue; however, the Department of Revenue shall have final  
5177 approval of the size, color and design. The distinctive license



5178 tag decals shall be prepared and sold at Two Dollars (\$2.00) each  
5179 through the Mississippi Fire Fighters Training Academy.

5180           **SECTION 36.** Section 27-19-56.2, Mississippi Code of 1972, is  
5181 amended as follows:

5182           27-19-56.2. (1) Any owner of a motor vehicle who is a duly  
5183 sworn law enforcement officer employed by or in the service of the  
5184 state, a county, a municipality or other political subdivision of  
5185 the state, or who is a retired law enforcement officer who is a  
5186 resident of this state, upon payment of the road and bridge  
5187 privilege taxes, ad valorem taxes and registration fees as  
5188 prescribed by law for private carriers of passengers, pickup  
5189 trucks and other noncommercial motor vehicles, and upon payment of  
5190 an additional fee in the amount provided in subsection (3) of this  
5191 section, shall be issued a distinctive license tag for each motor  
5192 vehicle registered in his name identifying such person as a law  
5193 enforcement officer or retired law enforcement officer. The  
5194 distinctive license tags so issued shall be of such color and  
5195 design as may be agreed upon by the Executive Committee of the  
5196 Mississippi Law Enforcement Officer's Association, the Legislative  
5197 Committee of the Mississippi Sheriff's Association, the Executive  
5198 Board of the Police Chiefs Association and the \* \* \* Department of  
5199 Revenue. The \* \* \* Department of Revenue shall have final  
5200 approval of the color and design. Each such distinctive license  
5201 tag shall consist of such letters or numbers, or both, as may be  
5202 necessary to distinguish each license tag and may, in the



5203 discretion of the \* \* \* Department of Revenue, display the county  
5204 name.

5205 (2) Application for the distinctive license tags authorized  
5206 by this section shall be made to the county tax collector on forms  
5207 prescribed by the \* \* \* Department of Revenue. Applicants for  
5208 such distinctive license tags (a) shall present to the issuing  
5209 official proof of their employment or service as a law enforcement  
5210 officer by presentation of the applicant's official law  
5211 enforcement officer's identification card or a signed and  
5212 notarized affidavit from the governing authority or chief  
5213 executive officer of the agency, county, municipality or political  
5214 subdivision by or for whom the applicant is employed or serves as  
5215 a law enforcement officer, or (b) shall present proof that they  
5216 are a retired law enforcement officer by presentation of a signed  
5217 and notarized affidavit from the governing authority or chief  
5218 executive officer of the agency, county, municipality or political  
5219 subdivision from whom the law enforcement officer retired. The  
5220 application and the additional fee imposed under subsection (3) of  
5221 this section, less three percent (3%) thereof to be retained by  
5222 the tax collector, shall be remitted to the \* \* \* Department of  
5223 Revenue on a monthly basis as prescribed by the \* \* \* department.  
5224 The portion of the additional fee retained by the tax collector  
5225 shall be deposited into the county general fund.

5226 (3) Beginning with any registration year commencing on or  
5227 after July 1, 1992, any person applying for a distinctive license





5228 tag under this section shall pay an additional fee in the amount  
5229 of Fifty Dollars (\$50.00) for each distinctive license tag applied  
5230 for under this section which shall be in addition to all other  
5231 taxes and fees. The additional fee paid shall be for a period of  
5232 time to run concurrent with the vehicle's established license tag  
5233 year. The additional fee is due and payable at the time the  
5234 original application is made for a distinctive license tag under  
5235 this section and thereafter annually at the time of renewal  
5236 registration as long as the owner retains the distinctive license  
5237 tag. If the owner does not wish to retain the distinctive license  
5238 tag, or if the owner retires or resigns from or otherwise vacates  
5239 his employment or service as a law enforcement officer, he must  
5240 surrender it to the local county tax collector.

5241 (4) The \* \* \* Department of Revenue shall deposit all fees  
5242 into the State Treasury on the day collected. At the end of each  
5243 month, the \* \* \* Department of Revenue shall certify to the State  
5244 Treasurer the total fees collected under this section from the  
5245 issuance of distinctive license tags. The State Treasurer shall  
5246 distribute an amount equal to Seven Dollars (\$7.00) of the  
5247 additional fees collected for each such distinctive license tag  
5248 issued under this section to the Economic Development and  
5249 Emergency Bridge Repair Fund created in Section 30 of this act  
5250 through June 30, 2023, and into the State General Fund thereafter,  
5251 and the remainder of such additional fees collected shall be



5252 distributed by the State Treasurer to the credit of the special  
5253 fund created in Section 7-9-70.

5254 (5) A regular license tag must be properly displayed as  
5255 required by law until replaced by a distinctive license tag under  
5256 this section. The regular license tag must be surrendered to the  
5257 tax collector upon issuance of the distinctive license tag under  
5258 this section. The tax collector shall issue up to two (2) license  
5259 decals for each distinctive license tag issued under this section,  
5260 which will expire the same month and year as the regular license  
5261 tag.

5262 (6) In the case of loss or theft of a distinctive license  
5263 tag issued under this section, the owner may make application and  
5264 affidavit for a replacement distinctive license tag as provided by  
5265 Section 27-19-37, Mississippi Code of 1972. The fee for a  
5266 replacement distinctive license tag shall be Ten Dollars (\$10.00).  
5267 The tax collector receiving such application and affidavit shall  
5268 be entitled to retain and deposit into the county general fund  
5269 five percent (5%) of the fee for such replacement license tag and  
5270 the remainder shall be distributed in the same manner as funds  
5271 from the sale of regular distinctive license tags issued under  
5272 this section.

5273 **SECTION 37.** Section 27-19-56.3, Mississippi Code of 1972, is  
5274 amended as follows:

5275 27-19-56.3. (1) (a) Any owner of a motor vehicle who is an  
5276 elected member of the Mississippi House of Representatives or



5277 Mississippi Senate, upon complying with the motor vehicle laws  
5278 relating to registration and licensing of motor vehicles, upon  
5279 payment of the road and bridge privilege taxes, ad valorem taxes  
5280 and registration fees as prescribed by law for private carriers of  
5281 passengers, pickup trucks and other noncommercial motor vehicles,  
5282 and upon payment of an additional fee in the amount provided in  
5283 subsection (3) of this section, shall be issued a distinctive  
5284 license tag for each motor vehicle registered in his name. Each  
5285 distinctive license tag issued under this section shall have  
5286 displayed thereon the Great Seal of the State of Mississippi and  
5287 the word "HOUSE" or "SENATE," as appropriate, and, in addition  
5288 thereto, such numbers or letters, or both, as may be necessary to  
5289 distinguish each license tag. The \* \* \* Department of Revenue  
5290 shall determine the color and design of each distinctive license  
5291 tag issued under this section and whether or not a county name  
5292 shall be required to be displayed on the tag.

5293 (b) Any owner of a motor vehicle who served at least  
5294 two (2) complete four (4) year terms as an elected member of the  
5295 Mississippi House of Representatives or Mississippi Senate, and  
5296 who is receiving retirement compensation under the Public  
5297 Employees' Retirement System created under Section 25-11-101,  
5298 and/or the Supplemental Legislative Retirement Plan created under  
5299 Section 25-11-301, upon complying with the motor vehicle laws  
5300 relating to registration and licensing of motor vehicles, upon  
5301 payment of the road and bridge privilege taxes, ad valorem taxes



5302 and registration fees as prescribed by law for private carriers of  
5303 passengers, pickup trucks and other noncommercial motor vehicles,  
5304 and upon payment of an additional fee in the amount provided in  
5305 subsection (3) of this section, shall be issued a distinctive  
5306 license tag for each motor vehicle registered in his name. Each  
5307 distinctive license tag issued under this section shall have  
5308 displayed thereon the Great Seal of the State of Mississippi and  
5309 the word "RETIRED HOUSE" or "RETIRED SENATE," as appropriate, and,  
5310 in addition thereto, such numbers or letters, or both, as may be  
5311 necessary to distinguish each license tag. The \* \* \* Department  
5312 of Revenue shall determine the color and design of each  
5313 distinctive license tag issued under this section and whether or  
5314 not a county name shall be required to be displayed on the tag.

5315 (2) Application for the distinctive license tags authorized  
5316 by this section shall be made to the county tax collector on forms  
5317 prescribed by the \* \* \* Department of Revenue. The application  
5318 and the additional fee imposed under subsection (3) of this  
5319 section, less three percent (3%) thereof to be retained by the tax  
5320 collector, shall be remitted to the \* \* \* Department of Revenue on  
5321 a monthly basis as prescribed by the \* \* \* department. The  
5322 portion of the additional fee retained by the tax collector shall  
5323 be deposited into the county general fund.

5324 (3) Any person applying for a distinctive license tag under  
5325 this section shall pay an additional fee in the amount of Fifty  
5326 Dollars (\$50.00) for each distinctive license tag applied for



5327 under this section which shall be in addition to all other taxes  
5328 and fees. The additional fee paid shall be for a period of time  
5329 to run concurrent with the vehicle's established license tag year.  
5330 The additional fee is due and payable at the time the original  
5331 application is made for a distinctive license tag under this  
5332 section and thereafter annually at the time of renewal  
5333 registration as long as the owner retains the distinctive license  
5334 tag. If the owner does not wish to retain the distinctive license  
5335 tag, or if the owner retires or resigns from or otherwise vacates  
5336 his membership in the Legislature, he must surrender the tag to  
5337 the local county tax collector.

5338 (4) The \* \* \* Department of Revenue shall deposit all fees  
5339 collected under this section into the State Treasury on the day  
5340 collected. At the end of each month, the \* \* \* Department of  
5341 Revenue shall certify to the State Treasurer the total fees  
5342 collected under this section from the issuance of distinctive  
5343 license tags. The State Treasurer shall distribute an amount  
5344 equal to Seven Dollars (\$7.00) of the additional fees collected  
5345 for each such distinctive license tag issued under this section to  
5346 the Economic Development and Emergency Bridge Repair Fund created  
5347 in Section 30 of this act through June 30, 2023, and into the  
5348 State General Fund thereafter, and the remainder of such  
5349 additional fees collected shall be distributed by the State  
5350 Treasurer to the credit of the special fund created in Section  
5351 7-9-70.



5352           (5) A regular license tag must be properly displayed as  
5353 required by law until replaced by a distinctive license tag under  
5354 this section. The regular license tag must be surrendered to the  
5355 tax collector upon issuance of the distinctive license tag under  
5356 this section. The tax collector shall issue up to two (2) license  
5357 decals for each distinctive license tag issued under this section,  
5358 which will expire the same month and year as the regular license  
5359 tag.

5360           (6) In the case of loss or theft of a distinctive license  
5361 tag issued under this section, the owner may make application and  
5362 affidavit for a replacement distinctive license tag as provided by  
5363 Section 27-19-37. The fee for a replacement distinctive license  
5364 tag shall be Ten Dollars (\$10.00). The tax collector receiving  
5365 such application and affidavit shall be entitled to retain and  
5366 deposit into the county general fund five percent (5%) of the fee  
5367 for such replacement license tag and the remainder shall be  
5368 distributed in the same manner as funds from the sale of regular  
5369 distinctive license tags issued under this section.

5370           **SECTION 38.** Section 27-19-56.6, Mississippi Code of 1972, is  
5371 amended as follows:

5372           27-19-56.6. (1) The owner of any street rod may apply to  
5373 the tax collector in the county of his legal residence on an  
5374 application prescribed therefor by the \* \* \* Department of  
5375 Revenue, for a special street rod license plate to be displayed on  
5376 his street rod.



5377           Upon receipt of an application for a street rod license  
5378 plate, and upon payment of the fee as prescribed in this section,  
5379 the tax collector shall issue to the applicant such special plate  
5380 on a permanent basis, and it shall bear no date but shall bear the  
5381 inscription "Street Rod-Mississippi" and shall be valid without  
5382 renewal as long as the automobile is in existence. This special  
5383 plate shall be issued for the applicant's use only, and in the  
5384 event of a transfer of title, the owner shall surrender the  
5385 special plate to the tax collector.

5386           Such special plates shall be issued in lieu of, and shall  
5387 have the same legal significance as, ordinary registration plates.

5388           In lieu of the annual license tax and registration fees, a  
5389 special license tax fee shall be levied on the operation of street  
5390 rods. The fee for a license shall be Fifty Dollars (\$50.00), and  
5391 it shall be issued on a permanent basis without renewal. The fee,  
5392 less five percent (5%) thereof to be retained by the county tax  
5393 collector, shall be remitted to the \* \* \* Department of Revenue on  
5394 a monthly basis as prescribed by the \* \* \* department. The  
5395 portion of the additional fee retained by the tax collector shall  
5396 be deposited into the county general fund. The portion of the fee  
5397 remitted to the \* \* \* Department of Revenue shall be deposited  
5398 into the State Treasury on the day it is received and shall be  
5399 deposited by the State Treasurer into the Economic Development and  
5400 Emergency Bridge Repair Fund created in Section 30 of this act  
5401 through June 30, 2023, and into the State General Fund thereafter.



5402 (2) For the purpose of this section, "street rod" shall mean  
5403 any modified antique automobile or truck produced by an American  
5404 manufacturer in 1948 or earlier which has undergone some type of  
5405 modernizing, including modernization of the engine, transmission,  
5406 drivetrain, interior refinements and any other modifications the  
5407 builder desires, which vehicle is to be driven under its own power  
5408 and is to be used as a safe, nonracing vehicle for family  
5409 enjoyment.

5410 **SECTION 39.** Section 27-19-56.11, Mississippi Code of 1972,  
5411 is amended as follows:

5412 27-19-56.11. (1) Any resident of the State of Mississippi  
5413 who is the owner of an antique automobile, as defined in Section  
5414 27-19-47, or a street rod, as defined in Section 27-19-56.6, upon  
5415 payment of the fee provided for in subsection (2) of this section,  
5416 may apply through the office of the tax collector in the county of  
5417 his legal residence, on forms prescribed by the \* \* \* Department  
5418 of Revenue, for permission to display on the vehicle an authentic  
5419 historical license plate of the same year of issuance as the model  
5420 year of the antique automobile or street rod. The license plate  
5421 shall be furnished by the applicant and presented for  
5422 authentication to the \* \* \* Department of Revenue by the county  
5423 tax collector. A regular license plate or a distinctive license  
5424 plate authorized by law must be displayed on the vehicle until  
5425 replaced by the historical license plate.





5426           (2) In lieu of the annual payment of road and bridge  
5427 privilege taxes, ad valorem taxes and registration fees as  
5428 prescribed by law, each person who applies for permission to  
5429 display an historical license plate under this section, shall pay  
5430 a one-time, nonrefundable special license tax fee of Twenty-five  
5431 Dollars (\$25.00) to the county tax collector. The fee, less five  
5432 percent (5%) thereof to be retained by the county tax collector  
5433 and deposited in the county general fund, shall be remitted to  
5434 the \* \* \* Department of Revenue on a monthly basis as prescribed  
5435 by the \* \* \* department and deposited in the Economic Development  
5436 and Emergency Bridge Repair Fund created in Section 30 of this act  
5437 through June 30, 2023, and into the State General Fund thereafter.

5438           (3) Upon receipt of an application and an historical license  
5439 plate under this section, the \* \* \* Department of Revenue shall  
5440 examine the historical license plate to determine its  
5441 authenticity, its condition and its original year of issue. If  
5442 the \* \* \* department determines that the license plate is an  
5443 authentic historical license plate of the same year of issuance as  
5444 the model year of the antique automobile or street rod for which  
5445 permission to display the license plate is applied and that the  
5446 license plate is in satisfactory original condition or has been  
5447 refurbished to a satisfactory condition, then it shall return the  
5448 license plate to the tax collector with its approval. If  
5449 the \* \* \* department determines that the license plate is not in  
5450 satisfactory original condition or has not been refurbished to a



5451 satisfactory condition, then it shall return the license plate to  
5452 the tax collector with its disapproval. The county tax collector  
5453 shall notify the applicant whether or not permission to display  
5454 the license plate has been given by the \* \* \* Department of  
5455 Revenue and, in either case, shall return the license plate to the  
5456 applicant.

5457 (4) An historical license plate that has been approved for  
5458 display on an antique automobile or street rod under the  
5459 provisions of this section, is not transferable between motor  
5460 vehicle owners and may not be displayed on other motor vehicles  
5461 owned by the same person. If a person to whom permission has been  
5462 granted to display an historical license plate no longer wishes to  
5463 display the license plate on the vehicle for which permission was  
5464 granted, or if such person sells, trades, exchanges or otherwise  
5465 disposes of the vehicle, he must remove the license plate from  
5466 such vehicle.

5467 **SECTION 40.** Section 27-19-56.13, Mississippi Code of 1972,  
5468 is amended as follows:

5469 27-19-56.13. In recognition of the patriotic service  
5470 rendered by Mississippians who are recipients of the Distinguished  
5471 Flying Cross and the Air Medal, any such person is privileged to  
5472 obtain one (1) distinctive motor vehicle license plate or tag  
5473 identifying him as recipient of the Distinguished Flying Cross or  
5474 the Air Medal. The distinctive plates or tags shall be of a color  
5475 and design designated by the \* \* \* Department of Revenue.



5476           The distinctive license plates shall be prepared by the \* \* \*  
5477 Department of Revenue and shall be issued through the tax  
5478 collectors of the counties in the same manner as are other motor  
5479 vehicle license plates or tags. An additional tag fee of Thirty  
5480 Dollars (\$30.00) shall be collected by the tax collector for such  
5481 license plates or tags and shall be forwarded to the \* \* \*  
5482 Department of Revenue which shall deposit such fee to the credit  
5483 of the Economic Development and Emergency Bridge Repair Fund  
5484 created in Section 30 of this act through June 30, 2023, and into  
5485 the State General Fund thereafter. An applicant for such  
5486 distinctive plates shall present to the issuing official written  
5487 proof that the applicant is a recipient of the Distinguished  
5488 Flying Cross or the Air Medal. The distinctive license plates or  
5489 tags so issued shall be used only upon a personally or jointly  
5490 owned private passenger vehicle (to include station wagons,  
5491 recreational motor vehicles and pickup trucks) registered in the  
5492 name, or jointly in the name, of the person making application  
5493 therefor, and when issued to such person shall be used upon the  
5494 vehicle for which issued in lieu of the standard license plate or  
5495 license tag normally issued for such vehicle.

5496           The distinctive license plates shall not be transferable  
5497 between motor vehicle owners; and in the event the owner of a  
5498 vehicle bearing a distinctive plate shall sell, trade, exchange or  
5499 otherwise dispose of the vehicle, such plate shall be retained by  
5500 such owner and returned to the tax collector.



5501           **SECTION 41.** Section 27-19-99, Mississippi Code of 1972, is  
5502 amended as follows:

5503           27-19-99. (1) The Department of Revenue shall furnish the  
5504 tax collector of each county a sufficient supply of license tags  
5505 or plates and a sufficient supply of license receipts with which  
5506 to make the collection of the taxes imposed by the provisions of  
5507 this article, which such tax collectors are required to collect.  
5508 The license tag receipts shall be on forms prescribed by the  
5509 department. Upon the payment of the taxes and fees required by  
5510 this article, the tax collector shall issue the license receipt in  
5511 the form prescribed by the department. The department shall keep  
5512 account against the tax collector for the license taxes and fees  
5513 collected. The tax collector shall keep a similar account.

5514           (2) The tax collector shall, at the end of each month or  
5515 within twenty (20) days thereafter, pay into the county road fund  
5516 all privilege taxes collected by him during the preceding month  
5517 upon motor vehicle privilege licenses which he is entitled to  
5518 issue, less the county's commission.

5519           (3) The tax collector shall keep a record of the information  
5520 furnished by the owners of each motor vehicle registered. The  
5521 record shall be made in numerical order by tag number or decal  
5522 number, whichever is appropriate. At the end of each month, or  
5523 within twenty (20) days thereafter, the tax collector shall submit  
5524 to the department a copy of such record, together with the copy of  
5525 each registration receipt, and shall, at the same time, remit to



5526 the department the registration fee for each license tag or decal  
5527 sold by him during the preceding month. When the tax collector  
5528 shall have complied with the provisions of this section and shall  
5529 have forwarded to the department, within the time specified, all  
5530 reports required of him hereunder, he shall then be entitled to  
5531 retain five percent (5%) of the registration fees imposed in  
5532 Section 27-19-43(3) (a) and (b), to be paid into the county general  
5533 fund; otherwise the county's commission shall be forfeited. The  
5534 five percent (5%) shall not apply to any additional registration  
5535 fee imposed above the amounts imposed in Section 27-19-43(3) (a)  
5536 and (b). The department shall keep a record from the duplicates  
5537 filed by the tax collectors of all registered vehicles.

5538 (4) Counties that use their existing computer system to  
5539 communicate all data regarding vehicle title and registration  
5540 transactions to the state's central computer system shall be  
5541 allotted Fifty Cents (50¢) for each registration fee collected by  
5542 the county and remitted to the Department of Revenue. Such  
5543 communication must successfully pass any edit features and  
5544 successfully create or update title/registration records on the  
5545 network system. This amount paid to the county shall be deposited  
5546 into the county general fund to be expended only for costs  
5547 incurred for the purchase of equipment, software, maintenance, or  
5548 other costs directly related to the title/registration network  
5549 system, and for education and training.



5550           (5) All monies remitted to the department by tax collectors  
5551 as registration or tag fees from the portion of the rate imposed  
5552 in Section 27-19-43(3) (a) and (b), and all monies received by the  
5553 department directly as registration or tag fees from the portion  
5554 of the rate imposed in Section 27-19-43(3) (a) and (b), except as  
5555 otherwise provided in subsection (6) of this section, shall be  
5556 paid by the department into the Economic Development and Emergency  
5557 Bridge Repair Fund created in Section 30 of this act through June  
5558 30, 2023, and into the General Fund of the State Treasury  
5559 thereafter on the first day of the month succeeding the month in  
5560 which such fees are received by the department.

5561           (6) On April 1, 2010, and on the first day of each month  
5562 succeeding the month in which registration or tag fees are  
5563 received by the Department of Revenue, the portion of the receipts  
5564 equal to the cost of the license tags, decals and associated  
5565 freight costs shall be deposited into the special fund created in  
5566 Section 27-19-179.

5567           (7) Except as otherwise provided in Section 31-17-127, all  
5568 monies remitted to the department by tax collectors as  
5569 registration or tag fees from the additional rate of Five Dollars  
5570 (\$5.00) and all monies received by the department directly as  
5571 registration or tag fees from the additional rate of Five Dollars  
5572 (\$5.00) shall be paid into the State Treasury to the credit of the  
5573 State Highway Fund for the construction or reconstruction of



5574 highways designated under the highway program created under  
5575 Section 65-3-97.

5576 (8) All monies remitted to the department by tax collectors  
5577 as additional registration fees for electric-drive, hybrid-drive  
5578 and hydrogen-drive motor vehicles under Section 27-19-43(4) shall  
5579 be paid into the State Treasury to the credit of the Economic  
5580 Development and Emergency Bridge Repair Fund created by Section 30  
5581 of this act.

5582 **SECTION 42.** (1) There is created in the State Treasury a  
5583 special fund to be known as the "Municipal Sales Tax Diversion  
5584 Infrastructure Fund." In such fund there shall be an account for  
5585 each municipality that receives a sales tax diversion under  
5586 Section 27-65-75(1) into which shall be deposited the revenue  
5587 required to be deposited into such accounts by Section  
5588 27-65-75(1) (d) .

5589 (2) Upon appropriation by the Legislature, the expenditure  
5590 of money deposited into the fund shall be under the direction of  
5591 the State Fiscal Officer, and such funds shall be paid to  
5592 municipalities by the State Treasurer upon warrants issued by the  
5593 Department of Finance and Administration.

5594 (3) In order for a municipality to access money in its  
5595 account it must deposit into the account an amount equal to the  
5596 amount sought to be accessed. Upon deposit of funds by a  
5597 municipality, the State Fiscal Officer shall pay to the  
5598 municipality from its account the amount deposited by the



5599 municipality and an amount equal to the deposit made by the  
5600 municipality if funds are available in the account to do so.

5601 (4) Funds paid to a municipality under this section shall  
5602 not be considered by a municipality as general fund revenue and  
5603 shall be expended by the municipality solely for water and sewer  
5604 system projects and road, street and bridge repair, reconstruction  
5605 and resurfacing projects.

5606 (5) Funds in the account of a municipality that are not  
5607 accessed by the municipality by the end of a fiscal year shall be  
5608 transferred into the Economic Development and Emergency Bridge  
5609 Repair Fund.

5610 **SECTION 43.** Section 27-65-75, Mississippi Code of 1972, is  
5611 amended as follows:

5612 27-65-75. On or before the fifteenth day of each month, the  
5613 revenue collected under the provisions of this chapter during the  
5614 preceding month shall be paid and distributed as follows:

5615 (1) (a) On or before August 15, 1992, and each succeeding  
5616 month thereafter through July 15, 1993, eighteen percent (18%) of  
5617 the total sales tax revenue collected during the preceding month  
5618 under the provisions of this chapter, except that collected under  
5619 the provisions of Sections 27-65-15, 27-65-19(3) and 27-65-21, on  
5620 business activities within a municipal corporation shall be  
5621 allocated for distribution to the municipality and paid to the  
5622 municipal corporation. Except as otherwise provided in this  
5623 paragraph (a), on or before August 15, 1993, and each succeeding





5624 month thereafter, eighteen and one-half percent (18-1/2%) of the  
5625 total sales tax revenue collected during the preceding month under  
5626 the provisions of this chapter, except that collected under the  
5627 provisions of Sections 27-65-15, 27-65-19(3), 27-65-21 and  
5628 27-65-24, on business activities within a municipal corporation  
5629 shall be allocated for distribution to the municipality and paid  
5630 to the municipal corporation. However, in the event the State  
5631 Auditor issues a certificate of noncompliance pursuant to Section  
5632 21-35-31, the Department of Revenue shall withhold ten percent  
5633 (10%) of the allocations and payments to the municipality that  
5634 would otherwise be payable to the municipality under this  
5635 paragraph (a) until such time that the department receives written  
5636 notice of the cancellation of a certificate of noncompliance from  
5637 the State Auditor.

5638         A municipal corporation, for the purpose of distributing the  
5639 tax under this subsection, shall mean and include all incorporated  
5640 cities, towns and villages.

5641         Monies allocated for distribution and credited to a municipal  
5642 corporation under this paragraph may be pledged as security for a  
5643 loan if the distribution received by the municipal corporation is  
5644 otherwise authorized or required by law to be pledged as security  
5645 for such a loan.

5646         In any county having a county seat that is not an  
5647 incorporated municipality, the distribution provided under this  
5648 subsection shall be made as though the county seat was an



5649 incorporated municipality; however, the distribution to the  
5650 municipality shall be paid to the county treasury in which the  
5651 municipality is located, and those funds shall be used for road,  
5652 bridge and street construction or maintenance in the county.

5653 (b) On or before August 15, 2006, and each succeeding  
5654 month thereafter, eighteen and one-half percent (18-1/2%) of the  
5655 total sales tax revenue collected during the preceding month under  
5656 the provisions of this chapter, except that collected under the  
5657 provisions of Sections 27-65-15, 27-65-19(3) and 27-65-21, on  
5658 business activities on the campus of a state institution of higher  
5659 learning or community or junior college whose campus is not  
5660 located within the corporate limits of a municipality, shall be  
5661 allocated for distribution to the state institution of higher  
5662 learning or community or junior college and paid to the state  
5663 institution of higher learning or community or junior college.

5664 (c) On or before August 15, 2018, and each succeeding  
5665 month thereafter until August 14, 2019, two percent (2%) of the  
5666 total sales tax revenue collected during the preceding month under  
5667 the provisions of this chapter, except that collected under the  
5668 provisions of Sections 27-65-15, 27-65-19(3), 27-65-21 and  
5669 27-65-24, on business activities within the corporate limits of  
5670 the City of Jackson, Mississippi, shall be deposited into the  
5671 Capitol Complex Improvement District Project Fund created in  
5672 Section 29-5-215. On or before August 15, 2019, and each  
5673 succeeding month thereafter until August 14, 2020, four percent



5674 (4%) of the total sales tax revenue collected during the preceding  
5675 month under the provisions of this chapter, except that collected  
5676 under the provisions of Sections 27-65-15, 27-65-19(3), 27-65-21  
5677 and 27-65-24, on business activities within the corporate limits  
5678 of the City of Jackson, Mississippi, shall be deposited into the  
5679 Capitol Complex Improvement District Project Fund created in  
5680 Section 29-5-215. On or before August 15, 2020, and each  
5681 succeeding month thereafter, six percent (6%) of the total sales  
5682 tax revenue collected during the preceding month under the  
5683 provisions of this chapter, except that collected under the  
5684 provisions of Sections 27-65-15, 27-65-19(3), 27-65-21 and  
5685 27-65-24, on business activities within the corporate limits of  
5686 the City of Jackson, Mississippi, shall be deposited into the  
5687 Capitol Complex Improvement District Project Fund created in  
5688 Section 29-5-215.

5689 (d) (i) On or before August 15 of any fiscal year that  
5690 follows a fiscal year in which the total sales tax revenue  
5691 collected in such prior fiscal year exceeds by one percent (1%) or  
5692 more the amount of sales tax revenue collected in the fiscal year  
5693 immediately prior to that fiscal year (as certified by the  
5694 Commissioner of Revenue), and each succeeding month thereafter  
5695 through July 15 of a fiscal year in which subparagraph (ii) of  
5696 this paragraph is implemented, an additional three-tenths of one  
5697 percent (3/10 of 1%) of the total sales tax revenue collected  
5698 during the preceding month under the provisions of this chapter,



5699 except that collected under the provisions of Sections 27-65-15,  
5700 27-65-19(3), 27-65-21 and 27-65-24, on business activities within  
5701 a municipal corporation shall deposited in that municipality's  
5702 account in the Municipal Sales Tax Diversion Infrastructure Fund  
5703 created in Section 42 of this act.

5704 (ii) On or before August 15 of any fiscal year  
5705 subsequent to the fiscal year in which the diversion provided for  
5706 in subparagraph (i) of this paragraph is implemented that follows  
5707 a fiscal year in which the total sales tax revenue collected in  
5708 such prior fiscal year exceeds by one percent (1%) or more the  
5709 amount of sales tax revenue collected in the year prior to that  
5710 fiscal year (as certified by the Commissioner of Revenue), and  
5711 each succeeding month thereafter through July 15 of a fiscal year  
5712 in which subparagraph (iii) of this paragraph is implemented, an  
5713 additional six-tenths of one percent (6/10 of 1%) of the total  
5714 sales tax revenue collected during the preceding month under the  
5715 provisions of this chapter, except that collected under the  
5716 provisions of Sections 27-65-15, 27-65-19(3), 27-65-21 and  
5717 27-65-24, on business activities within a municipal corporation  
5718 shall be deposited in that municipality's account in the Municipal  
5719 Sales Tax Diversion Infrastructure Fund created in Section 42 of  
5720 this act.

5721 (iii) On or before August 15 of any fiscal year  
5722 subsequent to the fiscal year in which the diversion provided for  
5723 in subparagraph (ii) of this paragraph is implemented that follows



5724 a fiscal year in which the total sales tax revenue collected in  
5725 such prior fiscal year exceeds by one percent (1%) or more the  
5726 amount of sales tax revenue collected in the year prior to that  
5727 fiscal year (as certified by the Commissioner of Revenue), and  
5728 each succeeding month thereafter through July 15 of a fiscal year  
5729 in which subparagraph (iv) of this paragraph is implemented,  
5730 nine-tenths of one percent (9/10 of 1%) of the total sales tax  
5731 revenue collected during the preceding month under the provisions  
5732 of this chapter, except that collected under the provisions of  
5733 Sections 27-65-15, 27-65-19(3), 27-65-21 and 27-65-24, on business  
5734 activities within a municipal corporation shall be deposited in  
5735 that municipality's account in the Municipal Sales Tax Diversion  
5736 Infrastructure Fund created in Section 42 of this act.

5737 (iv) On or before August 15 of any fiscal year  
5738 subsequent to the fiscal year in which the diversion provided for  
5739 in subparagraph (iii) of this paragraph is implemented that  
5740 follows a fiscal year in which the total sales tax revenue  
5741 collected in such prior fiscal year exceeds by one percent (1%) or  
5742 more the amount of sales tax revenue collected in the year prior  
5743 to that fiscal year (as certified by the Commissioner of Revenue),  
5744 and each succeeding month thereafter through July 15 of a fiscal  
5745 year in which subparagraph (v) of this paragraph is implemented,  
5746 one and two-tenths percent (1-2/10%) of the total sales tax  
5747 revenue collected during the preceding month under the provisions  
5748 of this chapter, except that collected under the provisions of



5749 Sections 27-65-15, 27-65-19(3), 27-65-21 and 27-65-24, on business  
5750 activities within a municipal corporation shall be deposited in  
5751 that municipality's account in the Municipal Sales Tax Diversion  
5752 Infrastructure Fund created in Section 42 of this act.

5753 (v) On or before August 15 of any fiscal year  
5754 subsequent to the fiscal year in which the diversion provided for  
5755 in subparagraph (iv) of this paragraph is implemented that follows  
5756 a fiscal year in which the total sales tax revenue collected in  
5757 such prior fiscal year exceeds by one percent (1%) or more the  
5758 amount of sales tax revenue collected in the year prior to that  
5759 fiscal year (as certified by the Commissioner of Revenue), and  
5760 each succeeding month thereafter, one and one-half percent  
5761 (1-1/2%) of the total sales tax revenue collected during the  
5762 preceding month under the provisions of this chapter, except that  
5763 collected under the provisions of Sections 27-65-15, 27-65-19(3),  
5764 27-65-21 and 27-65-24, on business activities within a municipal  
5765 corporation shall be deposited in that municipality's account in  
5766 the Municipal Sales Tax Diversion Infrastructure Fund created in  
5767 Section 42 of this act.

5768 (vi) The Commissioner of Revenue shall, after the  
5769 close of each fiscal year, certify to the Legislative Budget  
5770 Office and the Governor as to whether sales tax revenue  
5771 collections for that fiscal year increased by one percent (1%) or  
5772 more over the prior fiscal year. If the certified increase is one  
5773 percent (1%) or more the appropriate increase in the allocation of



5774 revenue for distribution to the Municipal Sales Tax Diversion  
5775 Infrastructure Fund authorized under this paragraph (d) shall be  
5776 implemented.

5777 (2) On or before September 15, 1987, and each succeeding  
5778 month thereafter, from the revenue collected under this chapter  
5779 during the preceding month, One Million One Hundred Twenty-five  
5780 Thousand Dollars (\$1,125,000.00) shall be allocated for  
5781 distribution to municipal corporations as defined under subsection  
5782 (1) of this section in the proportion that the number of gallons  
5783 of gasoline and diesel fuel sold by distributors to consumers and  
5784 retailers in each such municipality during the preceding fiscal  
5785 year bears to the total gallons of gasoline and diesel fuel sold  
5786 by distributors to consumers and retailers in municipalities  
5787 statewide during the preceding fiscal year. The Department of  
5788 Revenue shall require all distributors of gasoline and diesel fuel  
5789 to report to the department monthly the total number of gallons of  
5790 gasoline and diesel fuel sold by them to consumers and retailers  
5791 in each municipality during the preceding month. The Department  
5792 of Revenue shall have the authority to promulgate such rules and  
5793 regulations as is necessary to determine the number of gallons of  
5794 gasoline and diesel fuel sold by distributors to consumers and  
5795 retailers in each municipality. In determining the percentage  
5796 allocation of funds under this subsection for the fiscal year  
5797 beginning July 1, 1987, and ending June 30, 1988, the Department  
5798 of Revenue may consider gallons of gasoline and diesel fuel sold



5799 for a period of less than one (1) fiscal year. For the purposes  
5800 of this subsection, the term "fiscal year" means the fiscal year  
5801 beginning July 1 of a year.

5802 (3) On or before September 15, 1987, and on or before the  
5803 fifteenth day of each succeeding month, until the date specified  
5804 in Section 65-39-35, the proceeds derived from contractors' taxes  
5805 levied under Section 27-65-21 on contracts for the construction or  
5806 reconstruction of highways designated under the highway program  
5807 created under Section 65-3-97 shall, except as otherwise provided  
5808 in Section 31-17-127, be deposited into the State Treasury to the  
5809 credit of the State Highway Fund to be used to fund that highway  
5810 program. The Mississippi Department of Transportation shall  
5811 provide to the Department of Revenue such information as is  
5812 necessary to determine the amount of proceeds to be distributed  
5813 under this subsection.

5814 (4) On or before August 15, 1994, and on or before the  
5815 fifteenth day of each succeeding month through July 15, 1999, from  
5816 the proceeds of gasoline, diesel fuel or kerosene taxes as  
5817 provided in Section 27-5-101(a)(ii)1, Four Million Dollars  
5818 (\$4,000,000.00) shall be deposited in the State Treasury to the  
5819 credit of a special fund designated as the "State Aid Road Fund,"  
5820 created by Section 65-9-17. On or before August 15, 1999, and on  
5821 or before the fifteenth day of each succeeding month, from the  
5822 total amount of the proceeds of gasoline, diesel fuel or kerosene  
5823 taxes apportioned by Section 27-5-101(a)(ii)1, Four Million





5824 Dollars (\$4,000,000.00) or an amount equal to twenty-three and  
5825 one-fourth percent (23-1/4%) of those funds, whichever is the  
5826 greater amount, shall be deposited in the State Treasury to the  
5827 credit of the "State Aid Road Fund," created by Section 65-9-17.  
5828 Those funds shall be pledged to pay the principal of and interest  
5829 on state aid road bonds heretofore issued under Sections 19-9-51  
5830 through 19-9-77, in lieu of and in substitution for the funds  
5831 previously allocated to counties under this section. Those funds  
5832 may not be pledged for the payment of any state aid road bonds  
5833 issued after April 1, 1981; however, this prohibition against the  
5834 pledging of any such funds for the payment of bonds shall not  
5835 apply to any bonds for which intent to issue those bonds has been  
5836 published for the first time, as provided by law before March 29,  
5837 1981. From the amount of taxes paid into the special fund under  
5838 this subsection and subsection (9) of this section, there shall be  
5839 first deducted and paid the amount necessary to pay the expenses  
5840 of the Office of State Aid Road Construction, as authorized by the  
5841 Legislature for all other general and special fund agencies. The  
5842 remainder of the fund shall be allocated monthly to the several  
5843 counties in accordance with the following formula:

5844           (a) One-third (1/3) shall be allocated to all counties  
5845 in equal shares;

5846           (b) One-third (1/3) shall be allocated to counties  
5847 based on the proportion that the total number of rural road miles



5848 in a county bears to the total number of rural road miles in all  
5849 counties of the state; and

5850 (c) One-third (1/3) shall be allocated to counties  
5851 based on the proportion that the rural population of the county  
5852 bears to the total rural population in all counties of the state,  
5853 according to the latest federal decennial census.

5854 For the purposes of this subsection, the term "gasoline,  
5855 diesel fuel or kerosene taxes" means such taxes as defined in  
5856 paragraph (f) of Section 27-5-101.

5857 The amount of funds allocated to any county under this  
5858 subsection for any fiscal year after fiscal year 1994 shall not be  
5859 less than the amount allocated to the county for fiscal year 1994.

5860 Any reference in the general laws of this state or the  
5861 Mississippi Code of 1972 to Section 27-5-105 shall mean and be  
5862 construed to refer and apply to subsection (4) of Section  
5863 27-65-75.

5864 (5) One Million Six Hundred Sixty-six Thousand Six Hundred  
5865 Sixty-six Dollars (\$1,666,666.00) each month shall be paid into  
5866 the special fund known as the "State Public School Building Fund"  
5867 created and existing under the provisions of Sections 37-47-1  
5868 through 37-47-67. Those payments into that fund are to be made on  
5869 the last day of each succeeding month hereafter.

5870 (6) An amount each month beginning August 15, 1983, through  
5871 November 15, 1986, as specified in Section 6, Chapter 542, Laws of  
5872 1983, shall be paid into the special fund known as the



5873 Correctional Facilities Construction Fund created in Section 6,  
5874 Chapter 542, Laws of 1983.

5875 (7) On or before August 15, 1992, and each succeeding month  
5876 thereafter through July 15, 2000, two and two hundred sixty-six  
5877 one-thousandths percent (2.266%) of the total sales tax revenue  
5878 collected during the preceding month under the provisions of this  
5879 chapter, except that collected under the provisions of Section  
5880 27-65-17(2), shall be deposited by the department into the School  
5881 Ad Valorem Tax Reduction Fund created under Section 37-61-35. On  
5882 or before August 15, 2000, and each succeeding month thereafter,  
5883 two and two hundred sixty-six one-thousandths percent (2.266%) of  
5884 the total sales tax revenue collected during the preceding month  
5885 under the provisions of this chapter, except that collected under  
5886 the provisions of Section 27-65-17(2), shall be deposited into the  
5887 School Ad Valorem Tax Reduction Fund created under Section  
5888 37-61-35 until such time that the total amount deposited into the  
5889 fund during a fiscal year equals Forty-two Million Dollars  
5890 (\$42,000,000.00). Thereafter, the amounts diverted under this  
5891 subsection (7) during the fiscal year in excess of Forty-two  
5892 Million Dollars (\$42,000,000.00) shall be deposited into the  
5893 Education Enhancement Fund created under Section 37-61-33 for  
5894 appropriation by the Legislature as other education needs and  
5895 shall not be subject to the percentage appropriation requirements  
5896 set forth in Section 37-61-33.



5897           (8) On or before August 15, 1992, and each succeeding month  
5898 thereafter, nine and seventy-three one-thousandths percent  
5899 (9.073%) of the total sales tax revenue collected during the  
5900 preceding month under the provisions of this chapter, except that  
5901 collected under the provisions of Section 27-65-17(2), shall be  
5902 deposited into the Education Enhancement Fund created under  
5903 Section 37-61-33.

5904           (9) On or before August 15, 1994, and each succeeding month  
5905 thereafter, from the revenue collected under this chapter during  
5906 the preceding month, Two Hundred Fifty Thousand Dollars  
5907 (\$250,000.00) shall be paid into the State Aid Road Fund.

5908           (10) On or before August 15, 1994, and each succeeding month  
5909 thereafter through August 15, 1995, from the revenue collected  
5910 under this chapter during the preceding month, Two Million Dollars  
5911 (\$2,000,000.00) shall be deposited into the Motor Vehicle Ad  
5912 Valorem Tax Reduction Fund established in Section 27-51-105.

5913           (11) Notwithstanding any other provision of this section to  
5914 the contrary, on or before February 15, 1995, and each succeeding  
5915 month thereafter, the sales tax revenue collected during the  
5916 preceding month under the provisions of Section 27-65-17(2) and  
5917 the corresponding levy in Section 27-65-23 on the rental or lease  
5918 of private carriers of passengers and light carriers of property  
5919 as defined in Section 27-51-101 shall be deposited, without  
5920 diversion, into the Motor Vehicle Ad Valorem Tax Reduction Fund  
5921 established in Section 27-51-105.



5922           (12) Notwithstanding any other provision of this section to  
5923 the contrary, on or before August 15, 1995, and each succeeding  
5924 month thereafter, the sales tax revenue collected during the  
5925 preceding month under the provisions of Section 27-65-17(1) on  
5926 retail sales of private carriers of passengers and light carriers  
5927 of property, as defined in Section 27-51-101 and the corresponding  
5928 levy in Section 27-65-23 on the rental or lease of these vehicles,  
5929 shall be deposited, after diversion, into the Motor Vehicle Ad  
5930 Valorem Tax Reduction Fund established in Section 27-51-105.

5931           (13) On or before July 15, 1994, and on or before the  
5932 fifteenth day of each succeeding month thereafter, that portion of  
5933 the avails of the tax imposed in Section 27-65-22 that is derived  
5934 from activities held on the Mississippi State Fairgrounds Complex  
5935 shall be paid into a special fund that is created in the State  
5936 Treasury and shall be expended upon legislative appropriation  
5937 solely to defray the costs of repairs and renovation at the Trade  
5938 Mart and Coliseum.

5939           (14) On or before August 15, 1998, and each succeeding month  
5940 thereafter through July 15, 2005, that portion of the avails of  
5941 the tax imposed in Section 27-65-23 that is derived from sales by  
5942 cotton compresses or cotton warehouses and that would otherwise be  
5943 paid into the General Fund shall be deposited in an amount not to  
5944 exceed Two Million Dollars (\$2,000,000.00) into the special fund  
5945 created under Section 69-37-39. On or before August 15, 2007, and  
5946 each succeeding month thereafter through July 15, 2010, that



5947 portion of the avails of the tax imposed in Section 27-65-23 that  
5948 is derived from sales by cotton compresses or cotton warehouses  
5949 and that would otherwise be paid into the General Fund shall be  
5950 deposited in an amount not to exceed Two Million Dollars  
5951 (\$2,000,000.00) into the special fund created under Section  
5952 69-37-39 until all debts or other obligations incurred by the  
5953 Certified Cotton Growers Organization under the Mississippi Boll  
5954 Weevil Management Act before January 1, 2007, are satisfied in  
5955 full. On or before August 15, 2010, and each succeeding month  
5956 thereafter through July 15, 2011, fifty percent (50%) of that  
5957 portion of the avails of the tax imposed in Section 27-65-23 that  
5958 is derived from sales by cotton compresses or cotton warehouses  
5959 and that would otherwise be paid into the General Fund shall be  
5960 deposited into the special fund created under Section 69-37-39  
5961 until such time that the total amount deposited into the fund  
5962 during a fiscal year equals One Million Dollars (\$1,000,000.00).  
5963 On or before August 15, 2011, and each succeeding month  
5964 thereafter, that portion of the avails of the tax imposed in  
5965 Section 27-65-23 that is derived from sales by cotton compresses  
5966 or cotton warehouses and that would otherwise be paid into the  
5967 General Fund shall be deposited into the special fund created  
5968 under Section 69-37-39 until such time that the total amount  
5969 deposited into the fund during a fiscal year equals One Million  
5970 Dollars (\$1,000,000.00).



5971           (15) Notwithstanding any other provision of this section to  
5972 the contrary, on or before September 15, 2000, and each succeeding  
5973 month thereafter, the sales tax revenue collected during the  
5974 preceding month under the provisions of Section  
5975 27-65-19(1) (d) (i)2, and 27-65-19(1) (d) (i)3 shall be deposited,  
5976 without diversion, into the Telecommunications Ad Valorem Tax  
5977 Reduction Fund established in Section 27-38-7.

5978           (16) (a) On or before August 15, 2000, and each succeeding  
5979 month thereafter, the sales tax revenue collected during the  
5980 preceding month under the provisions of this chapter on the gross  
5981 proceeds of sales of a project as defined in Section 57-30-1 shall  
5982 be deposited, after all diversions except the diversion provided  
5983 for in subsection (1) of this section, into the Sales Tax  
5984 Incentive Fund created in Section 57-30-3.

5985           (b) On or before August 15, 2007, and each succeeding  
5986 month thereafter, eighty percent (80%) of the sales tax revenue  
5987 collected during the preceding month under the provisions of this  
5988 chapter from the operation of a tourism project under the  
5989 provisions of Sections 57-26-1 through 57-26-5, shall be  
5990 deposited, after the diversions required in subsections (7) and  
5991 (8) of this section, into the Tourism Project Sales Tax Incentive  
5992 Fund created in Section 57-26-3.

5993           (17) Notwithstanding any other provision of this section to  
5994 the contrary, on or before April 15, 2002, and each succeeding  
5995 month thereafter, the sales tax revenue collected during the



5996 preceding month under Section 27-65-23 on sales of parking  
5997 services of parking garages and lots at airports shall be  
5998 deposited, without diversion, into the special fund created under  
5999 Section 27-5-101(d).

6000 (18) [Repealed]

6001 (19) (a) On or before August 15, 2005, and each succeeding  
6002 month thereafter, the sales tax revenue collected during the  
6003 preceding month under the provisions of this chapter on the gross  
6004 proceeds of sales of a business enterprise located within a  
6005 redevelopment project area under the provisions of Sections  
6006 57-91-1 through 57-91-11, and the revenue collected on the gross  
6007 proceeds of sales from sales made to a business enterprise located  
6008 in a redevelopment project area under the provisions of Sections  
6009 57-91-1 through 57-91-11 (provided that such sales made to a  
6010 business enterprise are made on the premises of the business  
6011 enterprise), shall, except as otherwise provided in this  
6012 subsection (19), be deposited, after all diversions, into the  
6013 Redevelopment Project Incentive Fund as created in Section  
6014 57-91-9.

6015 (b) For a municipality participating in the Economic  
6016 Redevelopment Act created in Sections 57-91-1 through 57-91-11,  
6017 the diversion provided for in subsection (1) of this section  
6018 attributable to the gross proceeds of sales of a business  
6019 enterprise located within a redevelopment project area under the  
6020 provisions of Sections 57-91-1 through 57-91-11, and attributable





6021 to the gross proceeds of sales from sales made to a business  
6022 enterprise located in a redevelopment project area under the  
6023 provisions of Sections 57-91-1 through 57-91-11 (provided that  
6024 such sales made to a business enterprise are made on the premises  
6025 of the business enterprise), shall be deposited into the  
6026 Redevelopment Project Incentive Fund as created in Section  
6027 57-91-9, as follows:

6028                   (i) For the first six (6) years in which payments  
6029 are made to a developer from the Redevelopment Project Incentive  
6030 Fund, one hundred percent (100%) of the diversion shall be  
6031 deposited into the fund;

6032                   (ii) For the seventh year in which such payments  
6033 are made to a developer from the Redevelopment Project Incentive  
6034 Fund, eighty percent (80%) of the diversion shall be deposited  
6035 into the fund;

6036                   (iii) For the eighth year in which such payments  
6037 are made to a developer from the Redevelopment Project Incentive  
6038 Fund, seventy percent (70%) of the diversion shall be deposited  
6039 into the fund;

6040                   (iv) For the ninth year in which such payments are  
6041 made to a developer from the Redevelopment Project Incentive Fund,  
6042 sixty percent (60%) of the diversion shall be deposited into the  
6043 fund; and



6044 (v) For the tenth year in which such payments are  
6045 made to a developer from the Redevelopment Project Incentive Fund,  
6046 fifty percent (50%) of the funds shall be deposited into the fund.

6047 (20) On or before January 15, 2007, and each succeeding  
6048 month thereafter, eighty percent (80%) of the sales tax revenue  
6049 collected during the preceding month under the provisions of this  
6050 chapter from the operation of a tourism project under the  
6051 provisions of Sections 57-28-1 through 57-28-5 shall be deposited,  
6052 after the diversions required in subsections (7) and (8) of this  
6053 section, into the Tourism Sales Tax Incentive Fund created in  
6054 Section 57-28-3.

6055 (21) (a) On or before April 15, 2007, and each succeeding  
6056 month thereafter through June 15, 2013, One Hundred Fifty Thousand  
6057 Dollars (\$150,000.00) of the sales tax revenue collected during  
6058 the preceding month under the provisions of this chapter shall be  
6059 deposited into the MMEIA Tax Incentive Fund created in Section  
6060 57-101-3.

6061 (b) On or before July 15, 2013, and each succeeding  
6062 month thereafter, One Hundred Fifty Thousand Dollars (\$150,000.00)  
6063 of the sales tax revenue collected during the preceding month  
6064 under the provisions of this chapter shall be deposited into the  
6065 Mississippi Development Authority Job Training Grant Fund created  
6066 in Section 57-1-451.

6067 (22) Notwithstanding any other provision of this section to  
6068 the contrary, on or before August 15, 2009, and each succeeding



6069 month thereafter, the sales tax revenue collected during the  
6070 preceding month under the provisions of Section 27-65-201 shall be  
6071 deposited, without diversion, into the Motor Vehicle Ad Valorem  
6072 Tax Reduction Fund established in Section 27-51-105.

6073 (23) The remainder of the amounts collected under the  
6074 provisions of this chapter shall be paid into the State Treasury  
6075 to the credit of the General Fund.

6076 (24) (a) It shall be the duty of the municipal officials of  
6077 any municipality that expands its limits, or of any community that  
6078 incorporates as a municipality, to notify the commissioner of that  
6079 action thirty (30) days before the effective date. Failure to so  
6080 notify the commissioner shall cause the municipality to forfeit  
6081 the revenue that it would have been entitled to receive during  
6082 this period of time when the commissioner had no knowledge of the  
6083 action.

6084 (b) (i) Except as otherwise provided in subparagraph  
6085 (ii) of this paragraph, if any funds have been erroneously  
6086 disbursed to any municipality or any overpayment of tax is  
6087 recovered by the taxpayer, the commissioner may make correction  
6088 and adjust the error or overpayment with the municipality by  
6089 withholding the necessary funds from any later payment to be made  
6090 to the municipality.

6091 (ii) Subject to the provisions of Sections  
6092 27-65-51 and 27-65-53, if any funds have been erroneously  
6093 disbursed to a municipality under subsection (1) of this section



6094 for a period of three (3) years or more, the maximum amount that  
6095 may be recovered or withheld from the municipality is the total  
6096 amount of funds erroneously disbursed for a period of three (3)  
6097 years beginning with the date of the first erroneous disbursement.  
6098 However, if during such period, a municipality provides written  
6099 notice to the Department of Revenue indicating the erroneous  
6100 disbursement of funds, then the maximum amount that may be  
6101 recovered or withheld from the municipality is the total amount of  
6102 funds erroneously disbursed for a period of one (1) year beginning  
6103 with the date of the first erroneous disbursement.

6104         **SECTION 44.** Section 63-5-33, Mississippi Code of 1972, is  
6105 amended as follows:

6106             63-5-33. (1) Subject to the limitations imposed on wheel  
6107 and axle loads by Section 63-5-27, and to the further limitations  
6108 hereinafter specified, the total combined weight (vehicles plus  
6109 load) on any group of axles of a vehicle or a combination of  
6110 vehicles shall not exceed the value given in the following table  
6111 (Table III) corresponding to the distance in feet between the  
6112 extreme axles of the group, measured longitudinally to the nearest  
6113 foot, on those highways or parts of highways designated by the  
6114 Mississippi Transportation Commission as being capable of carrying  
6115 the maximum load limits and, in addition thereto, such other  
6116 highways or parts of highways found by the commission to be  
6117 suitable to carry the maximum load limits from an engineering  
6118 standpoint, and so designated as such by order of the commission



6119 entered upon its minutes and published once each week for three  
6120 (3) consecutive weeks in a daily newspaper published in this state  
6121 and having a general circulation therein. The maximum total  
6122 combined weight carried on any group of two (2) or more  
6123 consecutive axles shall be determined by the formula contained in  
6124 the Federal Weight Law enacted January 4, 1975, as follows:  $W=500$   
6125  $(LN/N-1+12N+36)$  where  $W$ =maximum weight in pounds carried on any  
6126 group of two (2) or more axles computed to the nearest five  
6127 hundred (500) pounds,  $L$ =distance in feet between the extremes of  
6128 any group of two (2) or more consecutive axles, and  $N$ =number of  
6129 axles in any group under consideration.

6130 TABLE III

6131	DISTANCE						
6132	IN FEET						
6133	BETWEEN THE						
6134	EXTREMES OF						
6135	ANY GROUP						
6136	OF 2 OR MORE						
6137	CONSECUTIVE	MAXIMUM LOAD IN POUNDS CARRIED ON ANY					
6138	AXLES	GROUP OF 2 OR MORE CONSECUTIVE AXLES					
6139		2 axles	3 axles	4 axles	5 axles	6 axles	7 axles
6140	4	34,000					
6141	5	34,000					
6142	6	34,000	Axle groups in				
6143	7	34,000					



6144	8 and						
6145	less	34,000	34,000	these	spacings		
6146	More						
6147	than						
6148	8	38,000	42,000				
6149	9	39,000	42,500				
6150	10	40,000	43,500	impractical			
6151	11		44,000				
6152	12		45,000	50,000			
6153	13		45,500	50,500			
6154	14		46,500	51,500			
6155	15		47,000	52,000			
6156	16		48,000	52,500	58,000		
6157	17		48,500	53,500	58,500		
6158	18		49,500	54,000	59,000		
6159	19		50,000	54,500	60,000		
6160	20		51,000	55,500	60,500	66,000	
6161	21		51,500	56,000	61,000	66,500	
6162	22		52,500	56,500	61,500	67,000	
6163	23		53,000	57,500	62,500	68,000	
6164	24		54,000	58,000	63,000	68,500	74,000
6165	25		54,500	58,500	63,500	69,000	74,500
6166	26		55,500	59,500	64,000	69,500	75,000
6167	27		56,000	60,000	65,000	70,000	75,500
6168	28		57,000	60,500	65,500	71,000	76,500



6169	29	57,500	61,500	66,000	71,500	77,000
6170	30	58,500	62,000	66,500	72,000	77,500
6171	31	59,000	62,500	67,500	72,500	78,000
6172	32	60,000	63,500	68,000	73,000	78,500
6173	33		64,000	68,500	74,000	79,000
6174	34		64,500	69,000	74,500	80,000
6175	35		65,500	70,000	75,000	80,000
6176	36		66,000	70,500	75,500	80,000
6177	37		66,500	71,000	76,000	80,000
6178	38		67,500	71,500	77,000	80,000
6179	39		68,000	72,500	77,500	80,000
6180	40		68,500	73,000	78,000	80,000
6181	41		69,500	73,500	78,500	80,000
6182	42		70,000	74,000	79,000	80,000
6183	43		70,500	75,000	80,000	80,000
6184	44		71,500	75,500	80,000	80,000
6185	45		72,000	76,000	80,000	80,000
6186	46		72,500	76,500	80,000	80,000
6187	47		73,500	77,500	80,000	80,000
6188	48		74,000	78,000	80,000	80,000
6189	49		74,500	78,500	80,000	80,000
6190	50		75,500	79,000	80,000	80,000
6191	51		76,000	80,000	80,000	80,000
6192	52		76,500	80,000	80,000	80,000
6193	53		77,500	80,000	80,000	80,000



6194	54	78,000	80,000	80,000	80,000
6195	55	78,500	80,000	80,000	80,000
6196	56	79,500	80,000	80,000	80,000
6197	57	80,000	80,000	80,000	80,000

6198           (2) Moreover, in addition to the per axle weight limitations  
6199 specified by Section 63-5-27, two (2) consecutive sets of tandem  
6200 axles may carry a gross load of thirty-four thousand (34,000)  
6201 pounds each, providing that the overall distance between the first  
6202 and last axles of such consecutive sets of tandem axles is  
6203 thirty-six (36) feet or more, except that, until September 1,  
6204 1989, the axle distance for tank trailers, dump trailers and ocean  
6205 transport container haulers may be thirty (30) feet or more. Such  
6206 overall gross weight may not exceed eighty thousand (80,000)  
6207 pounds, except as provided by this section.

6208           (3) Notwithstanding the provisions of Section 63-5-27 and/or  
6209 Section 63-5-29 to the contrary, vehicles hauling products in the  
6210 manner set forth in this subsection, whether or not such vehicles  
6211 are operating with a harvest permit, shall be allowed a gross  
6212 weight of not to exceed forty thousand (40,000) pounds on any  
6213 tandem. Vehicles operating without a harvest permit shall be  
6214 allowed a tolerance not to exceed five percent (5%) above their  
6215 authorized gross vehicle weight, tandem or axle weight; except  
6216 that the maximum gross vehicle weight of any such vehicle shall  
6217 not exceed eighty thousand (80,000) pounds plus a tolerance  
6218 thereon of not more than two percent (2%). Vehicles operating





6219 with a harvest permit shall be allowed a tolerance not to  
6220 exceed \* \* \* ten percent (10%) above their authorized tandem or  
6221 axle weight, but the maximum gross vehicle weight of any such  
6222 vehicle shall not exceed eighty-four thousand (84,000) pounds.  
6223 However, neither the increased weights in this subsection nor any  
6224 tolerance shall be allowed on federal interstate highways or on  
6225 other highways where a tolerance is specifically prohibited by the  
6226 Transportation Commission, the county board of supervisors or the  
6227 municipal governing authorities as provided for in Section  
6228 63-5-27. The tolerance allowed by this subsection shall only  
6229 apply to the operation of vehicles from the point of loading to  
6230 the point of unloading for processing, and to the operation of  
6231 vehicles hauling sand, gravel, woodchips, wood shavings, sawdust,  
6232 fill dirt, and agricultural products, and products for recycling  
6233 or materials for the construction or repair of highways. The  
6234 range of such operation shall not exceed a radius of one hundred  
6235 (100) miles except where the products are being transported for  
6236 processing within this state. \* \* \*

6237 (4) Notwithstanding the provisions of Section 63-5-27 and/or  
6238 Section 63-5-29 to the contrary, vehicles hauling prepackaged  
6239 products, unloaded at a state port or to be loaded at a state  
6240 port, which are containerized in such a manner as to make  
6241 subdivision thereof impractical shall be allowed a gross weight of  
6242 not to exceed forty thousand (40,000) pounds on any tandem, and a  
6243 tolerance not to exceed \* \* \* ten percent (10%) above their



6244 authorized gross weight, tandem or axle weight; except that the  
6245 maximum weight of any vehicle shall not exceed eighty thousand  
6246 (80,000) pounds plus a tolerance thereon of not more than two  
6247 percent (2%); however, neither the increased weights in this  
6248 subsection nor any tolerance shall be allowed on federal  
6249 interstate highways or on other highways where a tolerance is  
6250 specifically prohibited by the Transportation Commission, the  
6251 county board of supervisors or the municipal governing authorities  
6252 as provided for in Section 63-5-27.

6253         (5) (a) Vehicles for which a harvest permit has been issued  
6254 pursuant to Section 27-19-81(4) shall be allowed a gross vehicle  
6255 weight not to exceed eighty-four thousand (84,000) pounds.  
6256 However, the board of supervisors of any county and the governing  
6257 authorities of any municipality may designate the roads, streets  
6258 and highways under their respective jurisdiction on and along  
6259 which vehicles for which a harvest permit has been issued may  
6260 travel. This subsection shall not apply to the federal interstate  
6261 system.

6262         (b) Any owner or operator who has been issued a harvest  
6263 permit and who wishes to operate a vehicle on the roads, streets  
6264 or highways under the jurisdiction of a county or municipality at  
6265 a gross vehicle weight greater than the weight allowed by law or  
6266 greater than the maximum weight established for such roads,  
6267 streets or highways by the board of supervisors or municipal  
6268 governing authorities, shall notify, in writing, the board of



6269 supervisors or the governing authorities, as the case may be,  
6270 before operating such vehicle on the roads, streets or highways of  
6271 such county or municipality. In his notice, the permit holder  
6272 shall identify the routes over which he intends to operate  
6273 vehicles for which the permit has been issued and the dates or  
6274 time period during which he will be operating such vehicles. The  
6275 board of supervisors or the governing authorities, as the case may  
6276 be, shall have two (2) working days to respond in writing to the  
6277 permit holder to notify the permit holder of the routes on and  
6278 along which the permit holder may operate vehicles for which a  
6279 harvest permit has been issued. Failure of the board of  
6280 supervisors or the governing authorities timely to notify the  
6281 permit holder and to designate the routes on and along which the  
6282 permit holder may operate shall be considered as authorizing the  
6283 permit holder to operate on any of the roads, streets or highways  
6284 of the county or municipality in accordance with the authority  
6285 granted to the permit holder by the harvest permit.

6286 (c) Anytime a timber deed is filed with the chancery  
6287 clerk, the grantee, at that time, may make a written request of  
6288 the board of supervisors of the county or the governing  
6289 authorities of the municipality, as the case may be, for the  
6290 purpose of providing to the grantee, within three (3) working days  
6291 of the filing of the request, a designated and approved route over  
6292 the roads, streets or highways under the jurisdiction of the  
6293 county or city, as the case may be, that the grantee may travel



6294 for the purpose of transporting harvested timber. Upon providing  
6295 such route designation, the county or city, as the case may be,  
6296 shall also provide to the grantee a map designating the approved  
6297 route. An approved route designation provided to a grantee under  
6298 the provisions of this paragraph shall be valid for a period of  
6299 six (6) months from its date of issue. The permit authorized to  
6300 be issued under paragraph (b) of this subsection shall not be  
6301 required for any person who obtains a permit issued under this  
6302 paragraph.

6303 (d) This subsection (5) shall stand repealed from and  
6304 after July 1, 2019.

6305 (6) Nothing in this section or subsections (1) through (4)  
6306 of Section 63-5-27 shall be construed to deny the operation of any  
6307 vehicle or combination of vehicles that could be lawfully operated  
6308 upon the interstate highway system of this state on January 4,  
6309 1975.

6310 **SECTION 45.** Section 65-1-47, Mississippi Code of 1972, is  
6311 amended as follows:

6312 65-1-47. (1) The \* \* \* Mississippi Transportation  
6313 Commission shall have complete authority to issue rules,  
6314 regulations and orders under which the \* \* \* Mississippi  
6315 Department of Transportation shall have control and supervision,  
6316 with full power and authority under rules, regulations and orders  
6317 issued by the commission, to locate, relocate, widen, alter,  
6318 change, straighten, construct or reconstruct any and all roads on



6319 the state highway system heretofore or hereafter taken over by it  
6320 for maintenance as a part of such system, and shall have full and  
6321 complete authority for regulating the making of all contracts,  
6322 surveys, plans, specifications and estimates for the location,  
6323 laying out, widening, straightening, altering, changing,  
6324 constructing, reconstructing and maintaining of and the securing  
6325 of rights-of-way for any and all such highways, and to authorize  
6326 the employees of the \* \* \* Mississippi Department of  
6327 Transportation to enter upon private property for such purposes.

6328 (2) The \* \* \* Mississippi Department of Transportation,  
6329 under the rules, regulations and orders spread upon the minutes of  
6330 the \* \* \* Mississippi Transportation Commission, is authorized and  
6331 empowered to obtain and pay for the rights-of-way of such width as  
6332 it may determine to be necessary for such highway or for any  
6333 alteration or change therein or relocation thereof by agreement  
6334 with the owners of such lands. Rights-of-way of not less than  
6335 sixty (60) feet wide shall be acquired except within the  
6336 boundaries of towns and cities where unusual conditions exist, in  
6337 which case the commission is authorized and empowered to have  
6338 obtained and paid for such rights-of-way of such width as it may  
6339 determine to be necessary. \* \* \* The commission may have  
6340 condemned any and all land or other property needed for such  
6341 purposes or either of them; may have condemned or acquired by gift  
6342 or purchase lands containing road building materials and develop  
6343 and operate pits, mines or other properties for the purpose of



6344 obtaining road material; and have condemned or acquired by gift or  
6345 purchase lands necessary for the safety and convenience of  
6346 traffic.

6347       (3) \* \* \* In case an agreement cannot be reached with the  
6348 owners of land containing road building materials or of any  
6349 additional land necessary for widening any existing public  
6350 highways, for laying out a new public highway, or for changing the  
6351 route of an existing public highway, as provided in \* \* \*  
6352 subsections (1) and (2) of this section, the Mississippi  
6353 Transportation Commission shall be authorized to have condemned  
6354 any land needed for either of said purposes, as is fully set forth  
6355 in this section. The proceedings to acquire such lands by a  
6356 condemnation shall be in conformity with the statutes on the  
6357 subject of "eminent domain," the power of eminent domain being  
6358 hereby expressly conferred upon said commission for such purposes.  
6359 Such proceedings shall take precedence over all other causes not  
6360 involving the public interest in all courts and shall be given  
6361 preference to the end that construction and reconstruction of  
6362 highways hereunder may not be unreasonably delayed. The amount of  
6363 such compensation and damages, if any, awarded to the owner in  
6364 such proceedings shall be paid out of the State Highway Fund. The  
6365 authorities constructing such highway, under the authority as  
6366 provided in this section, shall use diligence to protect growing  
6367 crops and pastures and to prevent damage to any property not  
6368 taken. So far as possible, all rights-of-way shall be acquired or



6369 contracted for before any construction contract work order is  
6370 issued.

6371 (4) The estate which the \* \* \* Mississippi Transportation  
6372 Commission is authorized to acquire by deed or condemnation as set  
6373 forth above shall include all rights, title and interest in and to  
6374 the lands or property being acquired, excepting and excluding all  
6375 the oil and gas therein or thereunder and such other rights, title  
6376 or interest which are expressly excepted and reserved to the  
6377 property owner, his successors, heirs or assigns in the deed or  
6378 condemnation petition by which the property is acquired. Any  
6379 property interest acquired may be in unlimited vertical dimension.  
6380 The \* \* \* Mississippi Transportation Commission shall decide what  
6381 right, title and interest are necessary for highway purposes on  
6382 each particular project and may, by order on its minutes,  
6383 authorize its agents to expressly except all or any others.

6384 (5) No rights-of-way may be acquired under this section by  
6385 the Department of Transportation unless the acquisition is  
6386 approved by the Governor and the project for which the  
6387 rights-of-way are acquired are reasonably expected to be completed  
6388 within five (5) years.

6389 (6) Ninety-five percent (95%) of state funds appropriated to  
6390 the Mississippi Department of Transportation shall be utilized to  
6391 maintain roads and bridges on the state highway system.

6392 **SECTION 46.** Section 65-1-1, Mississippi Code of 1972, is  
6393 brought forward as follows:



6394           65-1-1. When used in this chapter and for the purposes of  
6395 Sections 65-1-1 through 65-1-21, the following words shall have  
6396 the meanings ascribed herein unless the context otherwise  
6397 requires:

6398           (a) "Department" means the Mississippi Department of  
6399 Transportation. Whenever the term "Mississippi State Highway  
6400 Department," or the word "department" meaning the Mississippi  
6401 State Highway Department, appears in the laws of the State of  
6402 Mississippi, it shall mean the "Mississippi Department of  
6403 Transportation."

6404           (b) "Office" means an administrative subdivision of the  
6405 department.

6406           (c) "Bureau" means an administrative subdivision of an  
6407 office.

6408           (d) "Commission" means the Mississippi Transportation  
6409 Commission. Whenever the term "Mississippi State Highway  
6410 Commission," or the word "commission" meaning the Mississippi  
6411 State Highway Commission, appears in the laws of the State of  
6412 Mississippi, it shall mean the Mississippi Transportation  
6413 Commission.

6414           (e) "Executive director" means the chief administrative  
6415 officer of the department. Whenever the term "director," meaning  
6416 the Chief Administrative Officer of the State Highway Department,  
6417 appears in the laws of the State of Mississippi, it shall mean the





6418 Executive Director of the Mississippi Department of  
6419 Transportation.

6420 (f) "Director" means the chief officer of an office.

6421 (g) "Administrator" means the chief officer of a  
6422 bureau.

6423 (h) "Highway" or "road" includes rights-of-way, bridge  
6424 and drainage structures, signs, guardrails and other structures  
6425 made in connection with such highway or road.

6426 (i) "Construction" includes reconstruction.

6427 (j) "Maintenance" means the constant maintenance and  
6428 repair to preserve a smooth surfaced highway.

6429 (k) "Pave" means to construct with a surface of either  
6430 high-type or intermediate-type pavement.

6431 **SECTION 47.** Section 65-1-2, Mississippi Code of 1972, is  
6432 brought forward as follows:

6433 65-1-2. (1) There is hereby created the Mississippi  
6434 Department of Transportation, which shall include the following  
6435 offices:

6436 (a) Office of Administrative Services.

6437 (b) Office of Highways.

6438 (c) Office of State Aid Road Construction.

6439 (d) Office of Intermodal Planning.

6440 (e) Office of Enforcement.

6441 (2) Each office shall be composed of such bureaus as deemed  
6442 necessary by the executive director of the department.



6443 (3) The department is designated as the single state agency  
6444 to receive and expend any funds made available by the United  
6445 States Department of Transportation or any agency of the federal  
6446 government for transportation purposes and to cooperate with  
6447 federal, state, interstate and local agencies, organizations and  
6448 persons performing activities relating to transportation. This  
6449 subsection shall not apply to motor carrier safety assistance  
6450 program funds made available by the federal government to the  
6451 Public Service Commission.

6452 (4) The powers, duties and responsibilities of the State  
6453 Highway Department with respect to the construction and  
6454 maintenance of the state highway system are transferred to the  
6455 Mississippi Department of Transportation.

6456 (5) The powers, duties and responsibilities of the \* \* \*  
6457 Mississippi Development Authority with respect to aeronautics are  
6458 transferred to the Mississippi Department of Transportation.

6459 (6) The powers, duties and responsibilities of the \* \* \*  
6460 Department of Revenue with respect to the weighing of motor  
6461 vehicles along the highways of this state at inspection stations  
6462 and by means of portable scales are transferred to the Mississippi  
6463 Department of Transportation.

6464 (7) The powers, duties and responsibilities of the \* \* \*  
6465 Mississippi Development Authority with respect to transportation  
6466 matters, except with respect to ports, are transferred to the  
6467 Mississippi Department of Transportation.



6468           (8) The powers, duties and responsibilities of the State Aid  
6469 Engineer and the Office of State Aid Road Construction are  
6470 transferred to the Mississippi Department of Transportation.

6471           (9) All powers, duties and responsibilities of the Public  
6472 Service Commission with regard to railroads, except rate-making  
6473 authority, are transferred to the Mississippi Department of  
6474 Transportation. The Mississippi Transportation Commission may  
6475 perform any act and issue any rule, regulation or order which the  
6476 commission is permitted to do by the Federal Railroad Safety Act  
6477 of 1970 (45 USCS et seq.). A copy of any new rule, regulation or  
6478 order passed by the Mississippi Transportation Commission shall be  
6479 furnished to members of the Transportation Committees of the  
6480 Mississippi House of Representatives and the Mississippi Senate.  
6481 Individuals, corporations or companies affected by the order, rule  
6482 or regulation shall be notified in accordance with the Mississippi  
6483 Administrative Procedures Law.

6484           (10) All records, personnel, property and unexpended  
6485 balances of appropriations, allocation or other funds of all those  
6486 agencies, boards, commissions, departments, offices, bureaus and  
6487 divisions that are transferred by Chapter 496, Laws of 1992, shall  
6488 be transferred to the Mississippi Department of Transportation.  
6489 The transfer of segregated or special funds shall be made in such  
6490 a manner that the relation between program and revenue source as  
6491 provided by law shall be retained.



6492 (11) From and after January 1, 1993, and until January 1,  
6493 1994, the Mississippi Department of Transportation and the  
6494 Mississippi Transportation Commission shall be exempt from State  
6495 Personnel Board procedures for the purpose of the employment,  
6496 promotion, realignment, demotion, reprimand, suspension,  
6497 termination, reallocation, reassignment, transfer, moving or  
6498 relocation of personnel of all those agencies, boards,  
6499 commissions, departments, offices, bureaus and divisions whose  
6500 duties and responsibilities are transferred by Chapter 496, Laws  
6501 of 1992, to the Mississippi Department of Transportation.

6502 **SECTION 48.** Section 65-1-5, Mississippi Code of 1972, is  
6503 brought forward as follows:

6504 65-1-5. When the transportation commissioners enter upon the  
6505 duties of their office, the Transportation Commission shall meet  
6506 and organize by the election of one (1) of its members to serve as  
6507 chairman of the commission for the four-year term for which the  
6508 commissioner shall have been elected. The commission, a majority  
6509 of which shall constitute a quorum, shall meet in regular session  
6510 on the second Tuesday of each month at the office of the  
6511 commission in Jackson, Mississippi; however, the commission may  
6512 meet in regular session not more than three (3) times each year at  
6513 such other location as may be set by the commission. At such  
6514 regular sessions the commission may hear, continue and determine  
6515 any and all matters coming before it. The commission may hold  
6516 special sessions at the call of the executive director or the



6517 chairman at such times and places in this state as either of them  
6518 may deem necessary. At such special sessions it may hear,  
6519 continue, consider and determine any and all matters coming before  
6520 it, provided that at least five (5) days' notice of such meetings  
6521 shall be given to all the members of the commission beforehand. A  
6522 special session may be called at any time without the foregoing  
6523 notice, or any notice, if by and with the unanimous consent of all  
6524 the members of the commission, but such unanimous consent shall be  
6525 spread at large on the minutes of the commission. If any session  
6526 is held at a location other than at the commission's office in  
6527 Jackson, Mississippi, the commission shall make provisions to  
6528 allow public participation in the meeting by appearing at the  
6529 Jackson office.

6530         The Mississippi Transportation Commission shall act as a  
6531 legal entity, and shall only speak through its minutes, and in all  
6532 matters shall act as a unit. Any action on the part of any member  
6533 of the commission separately shall not bind the commission as a  
6534 unit, but such individual member only shall be liable personally  
6535 on his official bond.

6536         The Mississippi Transportation Commission shall be a body  
6537 corporate and as such may sue and be sued, plead and be impleaded,  
6538 in any court of justice having jurisdiction of the subject matter  
6539 of any such suit. In any suit against the Mississippi  
6540 Transportation Commission service of process shall be had by  
6541 serving the secretary of the commission with such process; and a



6542 copy of the declaration, petition or bill of complaint, or other  
6543 initial pleading shall be handed the secretary along with the  
6544 process.

6545           **SECTION 49.** Section 65-1-7, Mississippi Code of 1972, is  
6546 brought forward as follows:

6547           65-1-7. The three (3) commissioners chosen as herein  
6548 provided, and their successors, shall each receive as compensation  
6549 for their services salaries fixed by the Legislature, and in  
6550 addition shall be allowed all of their actual and necessary  
6551 traveling and other expenses incurred in the performance of their  
6552 respective official duties.

6553           **SECTION 50.** Section 65-1-8, Mississippi Code of 1972, is  
6554 brought forward as follows:

6555           65-1-8. (1) The Mississippi Transportation Commission shall  
6556 have the following general powers, duties and responsibilities:

6557           (a) To coordinate and develop a comprehensive, balanced  
6558 transportation policy for the State of Mississippi;

6559           (b) To promote the coordinated and efficient use of all  
6560 available and future modes of transportation;

6561           (c) To make recommendations to the Legislature  
6562 regarding alterations or modifications in any existing  
6563 transportation policies;

6564           (d) To study means of encouraging travel and  
6565 transportation of goods by the combination of motor vehicle and  
6566 other modes of transportation;



6567                   (e) To take such actions as are necessary and proper to  
6568 discharge its duties pursuant to the provisions of Chapter 496,  
6569 Laws of 1992, and any other provision of law;

6570                   (f) To receive and provide for the expenditure of any  
6571 funds made available to it by the Legislature, the federal  
6572 government or any other source.

6573                   (2) In addition to the general powers, duties and  
6574 responsibilities listed in subsection (1) of this section, the  
6575 Mississippi Transportation Commission shall have the following  
6576 specific powers:

6577                   (a) To make rules and regulations whereby the  
6578 Transportation Department shall change or relocate any and all  
6579 highways herein or hereafter fixed as constituting a part of the  
6580 state highway system, as may be deemed necessary or economical in  
6581 the construction or maintenance thereof; to acquire by gift,  
6582 purchase, condemnation or otherwise, land or other property  
6583 whatsoever that may be necessary for a state highway system as  
6584 herein provided, with full consideration to be given to the  
6585 stimulation of local public and private investment when acquiring  
6586 such property in the vicinity of Mississippi towns, cities and  
6587 population centers;

6588                   (b) To enforce by mandamus, or other proper legal  
6589 remedies, all legal rights or rights of action of the Mississippi  
6590 Transportation Commission with other public bodies, corporations  
6591 or persons;



6592           (c) To make and publish rules, regulations and  
6593 ordinances for the control of and the policing of the traffic on  
6594 the state highways, and to prevent their abuse by any or all  
6595 persons, natural or artificial, by trucks, tractors, trailers or  
6596 any other heavy or destructive vehicles or machines, or by any  
6597 other means whatsoever, by establishing weights of loads or of  
6598 vehicles, types of tires, width of tire surfaces, length and width  
6599 of vehicles, with reasonable variations to meet approximate  
6600 weather conditions, and all other proper police and protective  
6601 regulations, and to provide ample means for the enforcement of  
6602 same. The violation of any of the rules, regulations or  
6603 ordinances so prescribed by the commission shall constitute a  
6604 misdemeanor. No rule, regulation or ordinance shall be made that  
6605 conflicts with any statute now in force or which may hereafter be  
6606 enacted, or with any ordinance of municipalities. A monthly  
6607 publication giving general information to the boards of  
6608 supervisors, employees and the public may be issued under such  
6609 rules and regulations as the commission may determine;

6610           (d) To give suitable numbers to highways and to change  
6611 the number of any highway that shall become a part of the state  
6612 highway system. However, nothing herein shall authorize the  
6613 number of any highway to be changed so as to conflict with any  
6614 designation thereof as a U.S. numbered highway. Where, by a  
6615 specific act of the Legislature, the commission has been directed





6616 to give a certain number to a highway, the commission shall not  
6617 have the authority to change such number;

6618 (e) (i) To make proper and reasonable rules,  
6619 regulations, and ordinances for the placing, erection, removal or  
6620 relocation of telephone, telegraph or other poles, signboards,  
6621 fences, gas, water, sewerage, oil or other pipelines, and other  
6622 obstructions that may, in the opinion of the commission,  
6623 contribute to the hazards upon any of the state highways, or in  
6624 any way interfere with the ordinary travel upon such highways, or  
6625 the construction, reconstruction or maintenance thereof, and to  
6626 make reasonable rules and regulations for the proper control  
6627 thereof. Any violation of such rules or regulations or  
6628 noncompliance with such ordinances shall constitute a misdemeanor;

6629 (ii) Except as otherwise provided for in this  
6630 paragraph, whenever the order of the commission shall require the  
6631 removal of, or other changes in the location of telephone,  
6632 telegraph or other poles, signboards, gas, water, sewerage, oil or  
6633 other pipelines; or other similar obstructions on the right-of-way  
6634 or such other places where removal is required by law, the owners  
6635 thereof shall at their own expense move or change the same to  
6636 conform to the order of the commission. Any violation of such  
6637 rules or regulations or noncompliance with such orders shall  
6638 constitute a misdemeanor;

6639 (iii) Rural water districts, rural water systems,  
6640 nonprofit water associations and municipal public water systems in



6641 municipalities with a population of ten thousand (10,000) or less,  
6642 according to the latest federal decennial census, shall not be  
6643 required to bear the cost and expense of removal and relocation of  
6644 water and sewer lines and facilities constructed or in place in  
6645 the rights-of-way of state highways. The cost and expense of such  
6646 removal and relocation, including any unpaid prior to July 1,  
6647 2002, shall be paid by the Department of Transportation;

6648 (iv) Municipal public sewer systems and municipal  
6649 gas systems owned by municipalities with a population of ten  
6650 thousand (10,000) or less, according to the latest federal  
6651 decennial census, shall not be required to bear the cost and  
6652 expense of removal and relocation of lines and facilities  
6653 constructed or in place in the rights-of-way of state highways.  
6654 The cost and expense of such removal and relocation, including any  
6655 unpaid prior to July 1, 2003, shall be paid by the Department of  
6656 Transportation;

6657 (f) To regulate and abandon grade crossings on any road  
6658 fixed as a part of the state highway system, and whenever the  
6659 commission, in order to avoid a grade crossing with the railroad,  
6660 locates or constructs said road on one side of the railroad, the  
6661 commission shall have the power to abandon and close such grade  
6662 crossing, and whenever an underpass or overhead bridge is  
6663 substituted for a grade crossing, the commission shall have power  
6664 to abandon such grade crossing and any other crossing adjacent  
6665 thereto. Included in the powers herein granted shall be the power



6666 to require the railroad at grade crossings, where any road of the  
6667 state highway system crosses the same, to place signal posts with  
6668 lights or other warning devices at such crossings at the expense  
6669 of the railroad, and to regulate and abandon underpass or overhead  
6670 bridges and, where abandoned because of the construction of a new  
6671 underpass or overhead bridge, to close such old underpass or  
6672 overhead bridge, or, in its discretion, to return the same to the  
6673 jurisdiction of the county board of supervisors;

6674 (g) To make proper and reasonable rules and regulations  
6675 to control the cutting or opening of the road surfaces for  
6676 subsurface installations;

6677 (h) To make proper and reasonable rules and regulations  
6678 for the removal from the public rights-of-way of any form of  
6679 obstruction, to cooperate in improving their appearance, and to  
6680 prescribe minimum clearance heights for seed conveyors, pipes,  
6681 passageways or other structure of private or other ownership above  
6682 the highways;

6683 (i) To establish, and have the Transportation  
6684 Department maintain and operate, and to cooperate with the state  
6685 educational institutions in establishing, enlarging, maintaining  
6686 and operating a laboratory or laboratories for testing materials  
6687 and for other proper highway purposes;

6688 (j) To provide, under the direction and with the  
6689 approval of the Department of Finance and Administration, suitable  
6690 offices, shops and barns in the City of Jackson;



6691                   (k) To establish and have enforced set-back  
6692 regulations;

6693                   (l) To cooperate with proper state authorities in  
6694 producing limerock for highway purposes and to purchase same at  
6695 cost;

6696                   (m) To provide for the purchase of necessary equipment  
6697 and vehicles and to provide for the repair and housing of same, to  
6698 acquire by gift, purchase, condemnation or otherwise, land or  
6699 lands and buildings in fee simple, and to authorize the  
6700 Transportation Department to construct, lease or otherwise provide  
6701 necessary and proper permanent district offices for the  
6702 construction and maintenance divisions of the department, and for  
6703 the repair and housing of the equipment and vehicles of the  
6704 department; however, in each Supreme Court district only two (2)  
6705 permanent district offices shall be set up, but a permanent status  
6706 shall not be given to any such offices until so provided by act of  
6707 the Legislature and in the meantime, all shops of the department  
6708 shall be retained at their present location. As many local or  
6709 subdistrict offices, shops or barns may be provided as is  
6710 essential and proper to economical maintenance of the state  
6711 highway system;

6712                   (n) To cooperate with the Department of Archives and  
6713 History in having placed and maintained suitable historical  
6714 markers, including those which have been approved and purchased by  
6715 the State Historical Commission, along state highways, and to have



6716 constructed and maintained roadside driveways for convenience and  
6717 safety in viewing them when necessary;

6718 (o) To cooperate, in its discretion, with the  
6719 Mississippi Department of Wildlife, Fisheries and Parks in  
6720 planning and constructing roadside parks upon the right-of-way of  
6721 state highways, whether constructed, under construction, or  
6722 planned; said parks to utilize where practical barrow pits used in  
6723 construction of state highways for use as fishing ponds. Said  
6724 parks shall be named for abundant flora and fauna existing in the  
6725 area or for the first flora or fauna found on the site;

6726 (p) Unless otherwise prohibited by law, to make such  
6727 contracts and execute such instruments containing such reasonable  
6728 and necessary appropriate terms, provisions and conditions as in  
6729 its absolute discretion it may deem necessary, proper or  
6730 advisable, for the purpose of obtaining or securing financial  
6731 assistance, grants or loans from the United States of America or  
6732 any department or agency thereof, including contracts with several  
6733 counties of the state pertaining to the expenditure of such funds;

6734 (q) To cooperate with the Federal Highway  
6735 Administration in the matter of location, construction and  
6736 maintenance of the Great River Road, to expend such funds paid to  
6737 the commission by the Federal Highway Administration or other  
6738 federal agency, and to authorize the Transportation Department to  
6739 erect suitable signs marking this highway, the cost of such signs



6740 to be paid from state highway funds other than earmarked  
6741 construction funds;

6742 (r) To cooperate, in its discretion, with the  
6743 Mississippi Forestry Commission and the School of Forestry,  
6744 Mississippi State University, in a forestry management program,  
6745 including planting, thinning, cutting and selling, upon the  
6746 right-of-way of any highway, constructed, acquired or maintained  
6747 by the Transportation Department, and to sell and dispose of any  
6748 and all growing timber standing, lying or being on any  
6749 right-of-way acquired by the commission for highway purposes in  
6750 the future; such sale or sales to be made in accordance with the  
6751 sale of personal property which has become unnecessary for public  
6752 use as provided for in Section 65-1-123, Mississippi Code of 1972;

6753 (s) To expend funds in cooperation with the Division of  
6754 Plant Industry, Mississippi Department of Agriculture and  
6755 Commerce, the United States government or any department or agency  
6756 thereof, or with any department or agency of this state, to  
6757 control, suppress or eradicate serious insect pests, rodents,  
6758 plant parasites and plant diseases on the state highway  
6759 rights-of-way;

6760 (t) To provide for the placement, erection and  
6761 maintenance of motorist services business signs and supports  
6762 within state highway rights-of-way in accordance with current  
6763 state and federal laws and regulations governing the placement of  
6764 traffic control devices on state highways, and to establish and



6765 collect reasonable fees from the businesses having information on  
6766 such signs;

6767           (u) To request and to accept the use of persons  
6768 convicted of an offense, whether a felony or a misdemeanor, for  
6769 work on any road construction, repair or other project of the  
6770 Transportation Department. The commission is also authorized to  
6771 request and to accept the use of persons who have not been  
6772 convicted of an offense but who are required to fulfill certain  
6773 court-imposed conditions pursuant to Section 41-29-150(d)(1) or  
6774 99-15-26, Mississippi Code of 1972, or the Pretrial Intervention  
6775 Act, being Sections 99-15-101 through 99-15-127, Mississippi Code  
6776 of 1972. The commission is authorized to enter into any  
6777 agreements with the Department of Corrections, the State Parole  
6778 Board, any criminal court of this state, and any other proper  
6779 official regarding the working, guarding, safekeeping, clothing  
6780 and subsistence of such persons performing work for the  
6781 Transportation Department. Such persons shall not be deemed  
6782 agents, employees or involuntary servants of the Transportation  
6783 Department while performing such work or while going to and from  
6784 work or other specified areas;

6785           (v) To provide for the administration of the railroad  
6786 revitalization program pursuant to Section 57-43-1 et seq.;

6787           (w) The Mississippi Transportation Commission is  
6788 further authorized, in its discretion, to expend funds for the



6789 purchase of service pins for employees of the Mississippi  
6790 Transportation Department;

6791 (x) To cooperate with the \* \* \* Department of Revenue  
6792 by providing for weight enforcement field personnel to collect and  
6793 assess taxes, fees and penalties and to perform all duties as  
6794 required pursuant to Section 27-55-501 et seq., Sections 27-19-1  
6795 et seq., 27-55-1 et seq., 27-59-1 et seq. and 27-61-1 et seq.,  
6796 Mississippi Code of 1972, with regard to vehicles subject to the  
6797 jurisdiction of the Office of Weight Enforcement. All collections  
6798 and assessments shall be transferred daily to the \* \* \* Department  
6799 of Revenue;

6800 (y) The Mississippi Transportation Commission may  
6801 delegate the authority to enter into a supplemental agreement to a  
6802 contract previously approved by the commission if the supplemental  
6803 agreement involves an additional expenditure not to exceed One  
6804 Hundred Thousand Dollars (\$100,000.00);

6805 (z) (i) The Mississippi Transportation Commission, in  
6806 its discretion, may enter into agreements with any county,  
6807 municipality, county transportation commission, business,  
6808 corporation, partnership, association, individual or other legal  
6809 entity, for the purpose of accelerating the completion date of  
6810 scheduled highway construction projects.

6811 (ii) Such an agreement may permit the cost of a  
6812 highway construction project to be advanced to the commission by a  
6813 county, municipality, county transportation commission, business,





6814 corporation, partnership, association, individual or other legal  
6815 entity, and repaid to such entity by the commission when highway  
6816 construction funds become available; provided, however, that  
6817 repayment of funds advanced to the Mississippi Transportation  
6818 Commission shall be made no sooner than the commission's  
6819 identified projected revenue schedule for funding of that  
6820 particular construction project, and no other scheduled highway  
6821 construction project established by statute or by the commission  
6822 may be delayed by an advanced funding project authorized under  
6823 this paragraph (z). Repayments to a private entity that advances  
6824 funds to the Mississippi Transportation Commission under this  
6825 paragraph (z) may not include interest or other fees or charges,  
6826 and the total amount repaid shall not exceed the total amount of  
6827 funds advanced to the commission by the entity.

6828 (iii) In considering whether to enter into such an  
6829 agreement, the commission shall consider the availability of  
6830 financial resources, the effect of such agreement on other ongoing  
6831 highway construction, the urgency of the public's need for swift  
6832 completion of the project and any other relevant factors.

6833 (iv) Such an agreement shall be executed only upon  
6834 a finding by the commission, spread upon its minutes, that the  
6835 acceleration of the scheduled project is both feasible and  
6836 beneficial. The commission shall also spread upon its minutes its  
6837 findings with regard to the factors required to be considered  
6838 pursuant to subparagraph (iii) of this paragraph (z);



6839           (aa) The Mississippi Transportation Commission, in its  
6840 discretion, may purchase employment practices liability insurance,  
6841 and may purchase an excess policy to cover catastrophic losses  
6842 incurred under the commission's self-insured workers' compensation  
6843 program authorized under Section 71-3-5. Such policies shall be  
6844 written by the agent or agents of a company or companies  
6845 authorized to do business in the State of Mississippi. The  
6846 deductibles shall be in an amount deemed reasonable and prudent by  
6847 the commission, and the premiums thereon shall be paid from the  
6848 State Highway Fund. Purchase of insurance under this paragraph  
6849 shall not serve as an actual or implied waiver of sovereign  
6850 immunity or of any protection afforded the commission under the  
6851 Mississippi Tort Claims Act;

6852           (bb) The Mississippi Transportation Commission is  
6853 further authorized, in its discretion, to expend funds for the  
6854 purchase of promotional materials for safety purposes, highway  
6855 beautification purposes and recruitment purposes;

6856           (cc) To lease antenna space on communication towers  
6857 which it owns;

6858           (dd) To receive funds from the Southeastern Association  
6859 of Transportation Officials and from other nonstate sources and  
6860 expend those funds for educational scholarships in transportation  
6861 related fields of study. The commission may adopt rules or  
6862 regulations as necessary for the implementation of the program. A



6863 strict accounting shall be made of all funds deposited with the  
6864 commission and all funds dispersed.

6865         **SECTION 51.** Section 65-1-9, Mississippi Code of 1972, is  
6866 brought forward as follows:

6867         65-1-9. The commission shall appoint an Executive Director  
6868 of the Mississippi Department of Transportation for a term of  
6869 office beginning on April 1, 1993. The person serving as  
6870 Executive Director of the State Highway Department on June 30,  
6871 1992, shall serve until April 1, 1993, as the Executive Director  
6872 of the Mississippi Department of Transportation, and thereafter  
6873 shall be eligible for reappointment to the position of Executive  
6874 Director of the Mississippi Department of Transportation.  
6875 Succeeding terms shall expire on April 1 each four (4) years  
6876 thereafter. The executive director may be removed by a majority  
6877 of the commission pursuant to Section 25-9-101 et seq.,  
6878 Mississippi Code of 1972. All appointments by the commission  
6879 shall be with the advice and consent of the Senate. The  
6880 commission shall submit its appointment to the Senate not later  
6881 than March 1 of the year in which a term expires, and if such  
6882 submission is not made by March 1, the incumbent director shall be  
6883 deemed to have been reappointed for a four-year term. In the  
6884 event a vacancy occurs from resignation, death or removal from  
6885 office by the commission, the commission shall submit its  
6886 appointment for the unexpired term to the Senate not later than  
6887 the next March 1 after such vacancy occurs. If no appointment for



6888 an unexpired term is submitted to the Senate, the Governor shall  
6889 make such appointment not later than April 1 of such year. The  
6890 commission shall fix the compensation of the executive director,  
6891 subject to approval by the State Personnel Board. The executive  
6892 director shall be eligible for reappointment. The executive  
6893 director shall have the following qualifications:

6894 (a) Possess a wide knowledge of the transportation  
6895 system and needs of Mississippi;

6896 (b) Possess a wide knowledge of the principles of  
6897 transportation organization and administration; and

6898 (c) Possess selected training or expertise in the field  
6899 of transportation.

6900 No person who is a member of the Mississippi Transportation  
6901 Commission, or who has been a member of the transportation  
6902 commission or of its predecessor, the State Highway Commission,  
6903 within two (2) years next preceding his appointment, shall be  
6904 eligible to be chosen as executive director of the department.  
6905 The executive director shall be the executive officer of the  
6906 commission and shall be subject to its orders and directions. The  
6907 executive director shall give his entire time to the duties of his  
6908 office. Before entering upon the duties of his office, the  
6909 executive director shall give bond to the State of Mississippi in  
6910 the sum of Fifty Thousand Dollars (\$50,000.00), conditioned upon  
6911 the faithful discharge and performance of his official duty. The  
6912 principal and surety on such bond shall be liable thereunder to



6913 the state for double the amount of value of any money or property  
6914 which the state may lose, if any, by reason of any wrongful or  
6915 criminal act of the executive director. Such bond, when approved  
6916 by the commission, shall be filed with the Secretary of State, and  
6917 the premium thereon shall be paid from any funds available to the  
6918 commission.

6919 **SECTION 52.** Section 65-1-10, Mississippi Code of 1972, is  
6920 brought forward as follows:

6921 65-1-10. Under the authority of the Mississippi  
6922 Transportation Commission, and in conformity with its orders as  
6923 spread on its minutes, the executive director shall:

6924 (a) Unless otherwise provided by law, appoint a  
6925 director in charge of each operating office of the department who  
6926 shall be responsible to the executive director for the operation  
6927 of such office. Each such director shall be qualified and  
6928 experienced in the functions performed by the office under his  
6929 charge;

6930 (b) Administer the policies promulgated by the  
6931 commission;

6932 (c) Supervise and direct all administrative and  
6933 technical activities of the department;

6934 (d) Organize the offices and bureaus of the department;

6935 (e) Coordinate the activities of the various offices of  
6936 the department;



6937           (f) Fix the compensation of employees of the department  
6938 and require any employee to give bond to the State of Mississippi  
6939 for the faithful performance of his duties in an amount the  
6940 executive director deems appropriate. Premiums on all bonds so  
6941 required shall be paid out of any funds available to the  
6942 department;

6943           (g) Recommend such studies and investigations as he may  
6944 deem appropriate and carry out the approved recommendations in  
6945 conjunction with the various offices;

6946           (h) Prepare and deliver to the Legislature and the  
6947 Governor on or before January 1 of each year, and at such other  
6948 times as may be required by the Legislature or Governor, a full  
6949 report of the work of the department and the offices thereof,  
6950 including a detailed statement of expenditures of the department  
6951 and any recommendations the department may have \* \* \*;

6952           (i) Have full and general supervision over all matters  
6953 relating to the construction or maintenance of the state highways,  
6954 letting of contracts therefor, and the selection of materials to  
6955 be used in the construction of state highways under the authority  
6956 conferred by this chapter as herein set forth and the employment,  
6957 promotion, demotion, reprimand, suspension, termination,  
6958 reassignment, transfer, moving or relocation of all personnel not  
6959 specifically authorized by statute to be employed by the  
6960 commission. The executive director may authorize the payment of  
6961 expenses of any personnel reassigned, transferred, moved or



6962 relocated in accordance with such rules and regulations as are  
6963 promulgated by the commission;

6964 (j) Approve all bids, sign all vouchers and  
6965 requisitions, issue all orders for supplies and materials, sign  
6966 all contracts and agreements in the name of the State of  
6967 Mississippi, and subscribe to all other matters which may arise in  
6968 the carrying out of the intent and purpose of this chapter;

6969 (k) Receive and assume control, for the benefit of the  
6970 state, of any and all highways herein or hereafter fixed as roads  
6971 constituting a part of the state highway system;

6972 (l) Provide for boulevard stops, restricted entrances  
6973 to main highways and access driveways, neutral grounds, and  
6974 roadside parks, erect all suitable direction and warning signs,  
6975 and provide access roads in or to municipalities where necessary;  
6976 provide limited access facilities when and where deemed necessary,  
6977 such a facility being defined as a highway or street especially  
6978 designed or designated for through traffic and over, from or to  
6979 which owners or occupants of abutting land or other persons have  
6980 only such limited right or easement of access as may be prescribed  
6981 by the commission, and provide that certain highways or streets  
6982 may be parkways from which trucks, buses and other commercial  
6983 vehicles shall be excluded or may be freeways open to customary  
6984 forms of highway and street traffic and use, and such limited  
6985 access facilities or parkways may be planned, designated,  
6986 established, regulated, vacated, altered, improved, constructed



6987 and maintained and rights-of-way therefor specifically obtained,  
6988 either by purchase, gift, condemnation or other form of  
6989 acquisition;

6990 (m) Construct bridges with or without footways, and  
6991 sidewalks where deemed essential to decrease hazards;

6992 (n) Perform services for the Department of Finance and  
6993 Administration on state property, including, but not limited to,  
6994 engineering services, and to advance such funds to defray the cost  
6995 of the expenses incurred in performing such services from out of  
6996 Transportation Department funds until such department is  
6997 reimbursed by the Department of Finance and Administration;

6998 (o) Perform all duties authorized by Section 27-19-136,  
6999 Mississippi Code of 1972, concerning the assessment and collection  
7000 of permit fees, fines and penalties.

7001 **SECTION 53.** Section 65-1-11, Mississippi Code of 1972, is  
7002 brought forward as follows:

7003 65-1-11. The executive director, subject to the approval of  
7004 the commission, shall employ a chief engineer who shall be a  
7005 registered civil engineer, a graduate of a recognized school of  
7006 engineering, and who shall have had not less than five (5) years'  
7007 actual professional experience in highway construction. The chief  
7008 engineer shall also be a deputy executive director of the  
7009 department with such powers and duties as may be prescribed by the  
7010 commission. The chief engineer shall give bond in the sum of  
7011 Fifty Thousand Dollars (\$50,000.00) in some surety company





7012 authorized to do business in this state, which bond shall be  
7013 conditioned upon the faithful performance and discharge of his  
7014 duties. The principal and surety on such bond shall be liable  
7015 thereunder to the State of Mississippi for double the amount of  
7016 the value of any money or property which the state may lose, if  
7017 any, by reason of any wrongful or criminal act of such engineer.  
7018 The term of office of the chief engineer shall be for a period of  
7019 four (4) years, unless sooner removed as hereinafter provided, and  
7020 he shall be eligible for reappointment. The first term of office,  
7021 however, shall extend from the date of appointment until the first  
7022 Monday of January 1952.

7023         **SECTION 54.** Section 65-1-13, Mississippi Code of 1972, is  
7024 brought forward as follows:

7025         65-1-13. (1) The commission, upon the recommendation of the  
7026 executive director, may appoint one (1) deputy executive director  
7027 for administration in addition to the deputy executive director  
7028 provided for in Section 65-1-11. The powers and duties of the  
7029 deputy executive director for administration appointed pursuant to  
7030 this subsection shall be specified by the commission and shall  
7031 include, but not be limited to, the execution on behalf of the  
7032 executive director of contracts approved by the commission and  
7033 other documents. The appointment of such deputy executive  
7034 director for administration and the powers specified by the  
7035 commission must be spread upon the minutes of the commission to  
7036 become effective.



7037           (2) The commission may issue powers of attorney to  
7038 individuals as may be recommended by the executive director to  
7039 execute any documents on behalf of the commission and the  
7040 executive director as the commission considers appropriate to  
7041 facilitate the efficient implementation of its duties and  
7042 responsibilities; however, a power of attorney issued under this  
7043 subsection shall not authorize the execution of contracts approved  
7044 by the commission. Powers of attorney issued under this  
7045 subsection shall specify the limits of the authority to execute  
7046 documents granted by them. The duration of such powers of  
7047 attorney shall be for the term of office of the commission that  
7048 issued them. Such powers of attorney may be revoked by the  
7049 commission at any time.

7050           **SECTION 55.** Sections 29 and 30 of this act shall take effect  
7051 and be in force from and after its passage; the remainder of this  
7052 act shall take effect and be in force from and after July 1, 2018.

