

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

To: Finance

## 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 ADVISE 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 (3) (a) The Mississippi Soil and Water Conservation  
2176 Commission, at one time, or from time to time, may declare by  
2177 resolution the necessity for issuance of general obligation bonds  
2178 of the State of Mississippi to provide funds for all costs  
2179 incurred for the purposed authorized in subsection (2) of this  
2180 section. Upon the adoption of a resolution by the Mississippi  
2181 Soil and Water Conservation Commission, declaring the necessity  
2182 for the issuance of any part or all of the general obligation  
2183 bonds authorized by this subsection, the Mississippi Soil and  
2184 Water Conservation Commission shall deliver a certified copy of  
2185 its resolution or resolutions to the commission. Upon receipt of  
2186 such resolution, the commission, in its discretion, may act as the  
2187 issuing agent, prescribe the form of the bonds, determine the



2188 appropriate method for sale of the bonds, advertise for and accept  
2189 bids or negotiate the sale of the bonds, issue and sell the bonds  
2190 so authorized to be sold, and do any and all other things  
2191 necessary and advisable in connection with the issuance and sale  
2192 of such bonds. The total amount of bonds issued under this  
2193 section shall not exceed Two Million Seven Hundred Fifty Thousand  
2194 Dollars (\$2,750,000.00). No bonds authorized under this section  
2195 shall be issued after July 1, 2022.

2196 (b) The proceeds of bonds issued pursuant to this  
2197 section shall be deposited into the special fund created in  
2198 subsection (2) of this section. Any investment earnings on bonds  
2199 issued pursuant to this section shall be used to pay debt service  
2200 on bonds issued under this section, in accordance with the  
2201 proceedings authorizing issuance of such bonds.

2202 (4) The principal of and interest on the bonds authorized  
2203 under this section shall be payable in the manner provided in this  
2204 subsection. Such bonds shall bear such date or dates, be in such  
2205 denomination or denominations, bear interest at such rate or rates  
2206 (not to exceed the limits set forth in Section 75-17-101,  
2207 Mississippi Code of 1972), be payable at such place or places  
2208 within or without the State of Mississippi, shall mature  
2209 absolutely at such time or times not to exceed twenty-five (25)  
2210 years from date of issue, be redeemable before maturity at such  
2211 time or times and upon such terms, with or without premium, shall  
2212 bear such registration privileges, and shall be substantially in



2213 such form, all as shall be determined by resolution of the  
2214 commission.

2215 (5) The bonds authorized by this section shall be signed by  
2216 the chairman of the commission, or by his facsimile signature, and  
2217 the official seal of the commission shall be affixed thereto,  
2218 attested by the secretary of the commission. The interest  
2219 coupons, if any, to be attached to such bonds may be executed by  
2220 the facsimile signatures of such officers. Whenever any such  
2221 bonds shall have been signed by the officials designated to sign  
2222 the bonds who were in office at the time of such signing but who  
2223 may have ceased to be such officers before the sale and delivery  
2224 of such bonds, or who may not have been in office on the date such  
2225 bonds may bear, the signatures of such officers upon such bonds  
2226 and coupons shall nevertheless be valid and sufficient for all  
2227 purposes and have the same effect as if the person so officially  
2228 signing such bonds had remained in office until their delivery to  
2229 the purchaser, or had been in office on the date such bonds may  
2230 bear. However, notwithstanding anything herein to the contrary,  
2231 such bonds may be issued as provided in the Registered Bond Act of  
2232 the State of Mississippi.

2233 (6) All bonds and interest coupons issued under the  
2234 provisions of this section have all the qualities and incidents of  
2235 negotiable instruments under the provisions of the Uniform  
2236 Commercial Code, and in exercising the powers granted by this



2237 section, the commission shall not be required to and need not  
2238 comply with the provisions of the Uniform Commercial Code.

2239 (7) The commission shall act as issuing agent for the bonds  
2240 authorized under this section, prescribe the form of the bonds,  
2241 determine the appropriate method for sale of the bonds, advertise  
2242 for and accept bids or negotiate the sale of the bonds, issue and  
2243 sell the bonds so authorized to be sold, pay all fees and costs  
2244 incurred in such issuance and sale, and do any and all other  
2245 things necessary and advisable in connection with the issuance and  
2246 sale of such bonds. The commission is authorized and empowered to  
2247 pay the costs that are incident to the sale, issuance and delivery  
2248 of the bonds authorized under this section from the proceeds  
2249 derived from the sale of such bonds. The commission may sell such  
2250 bonds on sealed bids at public sale or may negotiate the sale of  
2251 the bonds for such price as it may determine to be for the best  
2252 interest of the State of Mississippi. All interest accruing on  
2253 such bonds so issued shall be payable semiannually or annually.

2254 If such bonds are sold by sealed bids at public sale, notice  
2255 of the sale shall be published at least one time, not less than  
2256 ten (10) days before the date of sale, and shall be so published  
2257 in one or more newspapers published or having a general  
2258 circulation in the City of Jackson, Mississippi, selected by the  
2259 commission.

2260 The commission, when issuing any bonds under the authority of  
2261 this section, may provide that bonds, at the option of the State





2262 of Mississippi, may be called in for payment and redemption at the  
2263 call price named therein and accrued interest on such date or  
2264 dates named therein.

2265 (8) The bonds issued under the provisions of this section  
2266 are general obligations of the State of Mississippi, and for the  
2267 payment thereof the full faith and credit of the State of  
2268 Mississippi is irrevocably pledged. If the funds appropriated by  
2269 the Legislature are insufficient to pay the principal of and the  
2270 interest on such bonds as they become due, then the deficiency  
2271 shall be paid by the State Treasurer from any funds in the State  
2272 Treasury not otherwise appropriated. All such bonds shall contain  
2273 recitals on their faces substantially covering the provisions of  
2274 this subsection.

2275 (9) Upon the issuance and sale of bonds under the provisions  
2276 of this section, the commission shall transfer the proceeds of any  
2277 such sale or sales to the special fund created in subsection (2)  
2278 of this section. The proceeds of such bonds shall be disbursed  
2279 solely upon the order of the Mississippi Soil and Water  
2280 Conservation Commission under such restrictions, if any, as may be  
2281 contained in the resolution providing for the issuance of the  
2282 bonds.

2283 (10) The bonds authorized under this section may be issued  
2284 without any other proceedings or the happening of any other  
2285 conditions or things other than those proceedings, conditions and  
2286 things which are specified or required by this section. Any



2287 resolution providing for the issuance of bonds under the  
2288 provisions of this section shall become effective immediately upon  
2289 its adoption by the commission, and any such resolution may be  
2290 adopted at any regular or special meeting of the commission by a  
2291 majority of its members.

2292 (11) The bonds authorized under the authority of this  
2293 section may be validated in the Chancery Court of the First  
2294 Judicial District of Hinds County, Mississippi, in the manner and  
2295 with the force and effect provided by Chapter 13, Title 31,  
2296 Mississippi Code of 1972, for the validation of county, municipal,  
2297 school district and other bonds. The notice to taxpayers required  
2298 by such statutes shall be published in a newspaper published or  
2299 having a general circulation in the City of Jackson, Mississippi.

2300 (12) Any holder of bonds issued under the provisions of this  
2301 section or of any of the interest coupons pertaining thereto may,  
2302 either at law or in equity, by suit, action, mandamus or other  
2303 proceeding, protect and enforce any and all rights granted under  
2304 this section, or under such resolution, and may enforce and compel  
2305 performance of all duties required by this section to be  
2306 performed, in order to provide for the payment of bonds and  
2307 interest thereon.

2308 (13) All bonds issued under the provisions of this section  
2309 shall be legal investments for trustees and other fiduciaries, and  
2310 for savings banks, trust companies and insurance companies  
2311 organized under the laws of the State of Mississippi, and such



2312 bonds shall be legal securities which may be deposited with and  
2313 shall be received by all public officers and bodies of this state  
2314 and all municipalities and political subdivisions for the purpose  
2315 of securing the deposit of public funds.

2316 (14) Bonds issued under the provisions of this section and  
2317 income therefrom shall be exempt from all taxation in the State of  
2318 Mississippi.

2319 (15) The proceeds of the bonds issued under this section  
2320 shall be used solely for the purposes therein provided, including  
2321 the costs incident to the issuance and sale of such bonds.

2322 (16) The State Treasurer is authorized, without further  
2323 process of law, to certify to the Department of Finance and  
2324 Administration the necessity for warrants, and the Department of  
2325 Finance and Administration is authorized and directed to issue  
2326 such warrants, in such amounts as may be necessary to pay when due  
2327 the principal of, premium, if any, and interest on, or the  
2328 accreted value of, all bonds issued under this section; and the  
2329 State Treasurer shall forward the necessary amount to the  
2330 designated place or places of payment of such bonds in ample time  
2331 to discharge such bonds, or the interest thereon, on the due dates  
2332 thereof.

2333 (17) This section shall be deemed to be full and complete  
2334 authority for the exercise of the powers therein granted, but this  
2335 section shall not be deemed to repeal or to be in derogation of  
2336 any existing law of this state.



2337           **SECTION 15.** (1) As used in this section, the following  
2338 words shall have the meanings ascribed herein unless the context  
2339 clearly requires otherwise:

2340                   (a) "Accreted value" of any bond means, as of any date  
2341 of computation, an amount equal to the sum of (i) the stated  
2342 initial value of such bond, plus (ii) the interest accrued thereon  
2343 from the issue date to the date of computation at the rate,  
2344 compounded semiannually, that is necessary to produce the  
2345 approximate yield to maturity shown for bonds of the same  
2346 maturity.

2347                   (b) "State" means the State of Mississippi.

2348                   (c) "Commission" means the State Bond Commission.

2349           (2) (a) (i) A special fund, to be designated as the "2018  
2350 Capitol Complex Improvement Fund," is created within the State  
2351 Treasury. The fund shall be maintained by the State Treasurer as  
2352 a separate and special fund, separate and apart from the General  
2353 Fund of the state. Unexpended amounts remaining in the fund at  
2354 the end of a fiscal year shall not lapse into the State General  
2355 Fund, and any interest earned or investment earnings on amounts in  
2356 the fund shall be deposited into such fund.

2357                   (ii) Monies deposited into the fund shall be  
2358 disbursed, in the discretion of the Department of Finance and  
2359 Administration, to pay the cost of improvements and/or other  
2360 capital improvements to the Capitol Complex considered necessary  
2361 by the Department of Finance and Administration.



2362           (b) Amounts deposited into such special fund shall be  
2363 disbursed to pay the costs of the projects described in paragraph  
2364 (a) of this subsection. Promptly after the commission has  
2365 certified, by resolution duly adopted, that the projects described  
2366 in paragraph (a) of this subsection shall have been completed,  
2367 abandoned, or cannot be completed in a timely fashion, any amounts  
2368 remaining in such special fund shall be applied to pay debt  
2369 service on the bonds issued under this section, in accordance with  
2370 the proceedings authorizing the issuance of such bonds and as  
2371 directed by the commission.

2372           (3) (a) The commission, at one time, or from time to time,  
2373 may declare by resolution the necessity for issuance of general  
2374 obligation bonds of the State of Mississippi to provide funds for  
2375 all costs incurred or to be incurred for the purposes described in  
2376 subsection (2) of this section. Upon the adoption of a resolution  
2377 by the Department of Finance and Administration, declaring the  
2378 necessity for the issuance of any part or all of the general  
2379 obligation bonds authorized by this subsection, the department  
2380 shall deliver a certified copy of its resolution or resolutions to  
2381 the commission. Upon receipt of such resolution, the commission,  
2382 in its discretion, may act as issuing agent, prescribe the form of  
2383 the bonds, determine the appropriate method for sale of the bonds,  
2384 advertise for and accept bids or negotiate the sale of the bonds,  
2385 issue and sell the bonds so authorized to be sold, and do any and  
2386 all other things necessary and advisable in connection with the



2387 issuance and sale of such bonds. The total amount of bonds issued  
2388 under this section shall not exceed Four Million Dollars  
2389 (\$4,000,000.00). No bonds shall be issued under this section  
2390 after July 1, 2022.

2391 (b) Any investment earnings on amounts deposited into  
2392 the special fund created in subsection (2) of this section shall  
2393 be used to pay debt service on bonds issued under this section, in  
2394 accordance with the proceedings authorizing issuance of such  
2395 bonds.

2396 (4) The principal of and interest on the bonds authorized  
2397 under this section shall be payable in the manner provided in this  
2398 subsection. Such bonds shall bear such date or dates, be in such  
2399 denomination or denominations, bear interest at such rate or rates  
2400 (not to exceed the limits set forth in Section 75-17-101,  
2401 Mississippi Code of 1972), be payable at such place or places  
2402 within or without the State of Mississippi, shall mature  
2403 absolutely at such time or times not to exceed twenty-five (25)  
2404 years from date of issue, be redeemable before maturity at such  
2405 time or times and upon such terms, with or without premium, shall  
2406 bear such registration privileges, and shall be substantially in  
2407 such form, all as shall be determined by resolution of the  
2408 commission.

2409 (5) The bonds authorized by this section shall be signed by  
2410 the chairman of the commission, or by his facsimile signature, and  
2411 the official seal of the commission shall be affixed thereto,



2412 attested by the secretary of the commission. The interest  
2413 coupons, if any, to be attached to such bonds may be executed by  
2414 the facsimile signatures of such officers. Whenever any such  
2415 bonds shall have been signed by the officials designated to sign  
2416 the bonds who were in office at the time of such signing but who  
2417 may have ceased to be such officers before the sale and delivery  
2418 of such bonds, or who may not have been in office on the date such  
2419 bonds may bear, the signatures of such officers upon such bonds  
2420 and coupons shall nevertheless be valid and sufficient for all  
2421 purposes and have the same effect as if the person so officially  
2422 signing such bonds had remained in office until their delivery to  
2423 the purchaser, or had been in office on the date such bonds may  
2424 bear. However, notwithstanding anything herein to the contrary,  
2425 such bonds may be issued as provided in the Registered Bond Act of  
2426 the State of Mississippi.

2427 (6) All bonds and interest coupons issued under the  
2428 provisions of this section have all the qualities and incidents of  
2429 negotiable instruments under the provisions of the Uniform  
2430 Commercial Code, and in exercising the powers granted by this  
2431 section, the commission shall not be required to and need not  
2432 comply with the provisions of the Uniform Commercial Code.

2433 (7) The commission shall act as issuing agent for the bonds  
2434 authorized under this section, prescribe the form of the bonds,  
2435 determine the appropriate method for sale of the bonds, advertise  
2436 for and accept bids or negotiate the sale of the bonds, issue and



2437 sell the bonds so authorized to be sold, pay all fees and costs  
2438 incurred in such issuance and sale, and do any and all other  
2439 things necessary and advisable in connection with the issuance and  
2440 sale of such bonds. The commission is authorized and empowered to  
2441 pay the costs that are incident to the sale, issuance and delivery  
2442 of the bonds authorized under this section from the proceeds  
2443 derived from the sale of such bonds. The commission may sell such  
2444 bonds on sealed bids at public sale or may negotiate the sale of  
2445 the bonds for such price as it may determine to be for the best  
2446 interest of the State of Mississippi. All interest accruing on  
2447 such bonds so issued shall be payable semiannually or annually.

2448 If such bonds are sold by sealed bids at public sale, notice  
2449 of the sale shall be published at least one time, not less than  
2450 ten (10) days before the date of sale, and shall be so published  
2451 in one or more newspapers published or having a general  
2452 circulation in the City of Jackson, Mississippi, selected by the  
2453 commission.

2454 The commission, when issuing any bonds under the authority of  
2455 this section, may provide that bonds, at the option of the State  
2456 of Mississippi, may be called in for payment and redemption at the  
2457 call price named therein and accrued interest on such date or  
2458 dates named therein.

2459 (8) The bonds issued under the provisions of this section  
2460 are general obligations of the State of Mississippi, and for the  
2461 payment thereof the full faith and credit of the State of





2462 Mississippi is irrevocably pledged. If the funds appropriated by  
2463 the Legislature are insufficient to pay the principal of and the  
2464 interest on such bonds as they become due, then the deficiency  
2465 shall be paid by the State Treasurer from any funds in the State  
2466 Treasury not otherwise appropriated. All such bonds shall contain  
2467 recitals on their faces substantially covering the provisions of  
2468 this subsection.

2469 (9) Upon the issuance and sale of bonds under the provisions  
2470 of this section, the commission shall transfer the proceeds of any  
2471 such sale or sales to the special fund created in subsection (2)  
2472 of this section. The proceeds of such bonds shall be disbursed  
2473 solely upon the order of the Department of Finance and  
2474 Administration under such restrictions, if any, as may be  
2475 contained in the resolution providing for the issuance of the  
2476 bonds.

2477 (10) The bonds authorized under this section may be issued  
2478 without any other proceedings or the happening of any other  
2479 conditions or things other than those proceedings, conditions and  
2480 things which are specified or required by this section. Any  
2481 resolution providing for the issuance of bonds under the  
2482 provisions of this section shall become effective immediately upon  
2483 its adoption by the commission, and any such resolution may be  
2484 adopted at any regular or special meeting of the commission by a  
2485 majority of its members.



2486           (11) The bonds authorized under the authority of this  
2487 section may be validated in the Chancery Court of the First  
2488 Judicial District of Hinds County, Mississippi, in the manner and  
2489 with the force and effect provided by Chapter 13, Title 31,  
2490 Mississippi Code of 1972, for the validation of county, municipal,  
2491 school district and other bonds. The notice to taxpayers required  
2492 by such statutes shall be published in a newspaper published or  
2493 having a general circulation in the City of Jackson, Mississippi.

2494           (12) Any holder of bonds issued under the provisions of this  
2495 section or of any of the interest coupons pertaining thereto may,  
2496 either at law or in equity, by suit, action, mandamus or other  
2497 proceeding, protect and enforce any and all rights granted under  
2498 this section, or under such resolution, and may enforce and compel  
2499 performance of all duties required by this section to be  
2500 performed, in order to provide for the payment of bonds and  
2501 interest thereon.

2502           (13) All bonds issued under the provisions of this section  
2503 shall be legal investments for trustees and other fiduciaries, and  
2504 for savings banks, trust companies and insurance companies  
2505 organized under the laws of the State of Mississippi, and such  
2506 bonds shall be legal securities which may be deposited with and  
2507 shall be received by all public officers and bodies of this state  
2508 and all municipalities and political subdivisions for the purpose  
2509 of securing the deposit of public funds.



2510 (14) Bonds issued under the provisions of this section and  
2511 income therefrom shall be exempt from all taxation in the State of  
2512 Mississippi.

2513 (15) The proceeds of the bonds issued under this section  
2514 shall be used solely for the purposes herein provided, including  
2515 the costs incident to the issuance and sale of such bonds.

2516 (16) The State Treasurer is authorized, without further  
2517 process of law, to certify to the Department of Finance and  
2518 Administration the necessity for warrants, and the Department of  
2519 Finance and Administration is authorized and directed to issue  
2520 such warrants, in such amounts as may be necessary to pay when due  
2521 the principal of, premium, if any, and interest on, or the  
2522 accreted value of, all bonds issued under this section; and the  
2523 State Treasurer shall forward the necessary amount to the  
2524 designated place or places of payment of such bonds in ample time  
2525 to discharge such bonds, or the interest thereon, on the due dates  
2526 thereof.

2527 (17) This section shall be deemed to be full and complete  
2528 authority for the exercise of the powers herein granted, but this  
2529 section shall not be deemed to repeal or to be in derogation of  
2530 any existing law of this state.

2531 **SECTION 16.** (1) As used in this section, the following  
2532 words shall have the meanings ascribed herein unless the context  
2533 clearly requires otherwise:



2534           (a) "Accreted value" of any bond means, as of any date  
2535 of computation, an amount equal to the sum of (i) the stated  
2536 initial value of such bond, plus (ii) the interest accrued thereon  
2537 from the issue date to the date of computation at the rate,  
2538 compounded semiannually, that is necessary to produce the  
2539 approximate yield to maturity shown for bonds of the same  
2540 maturity.

2541           (b) "State" means the State of Mississippi.

2542           (c) "Commission" means the State Bond Commission.

2543           (2) (a) (i) A special fund, to be designated the "2018  
2544 Reunion Parkway Fund," is created within the State Treasury. The  
2545 fund shall be maintained by the State Treasurer as a separate and  
2546 special fund, separate and apart from the General Fund of the  
2547 state. Unexpended amounts remaining in the fund at the end of a  
2548 fiscal year shall not lapse into the State General Fund, and any  
2549 interest earned or investment earnings on amounts in the fund  
2550 shall be deposited into such fund.

2551                       (ii) Monies deposited into the fund shall be  
2552 disbursed, in the discretion of the Department of Finance and  
2553 Administration, to assist in paying the costs associated with  
2554 preconstruction, design, engineering, land acquisition,  
2555 right-of-way acquisition, construction and development of the  
2556 Reunion Parkway project from Bozeman Road to Parkway East in  
2557 Madison County, Mississippi.



2558           (b) Amounts deposited into such special fund shall be  
2559 disbursed to pay the costs of the projects described in paragraph  
2560 (a) of this subsection. Promptly after the commission has  
2561 certified, by resolution duly adopted, that the projects described  
2562 in paragraph (a) of this subsection shall have been completed,  
2563 abandoned, or cannot be completed in a timely fashion, any amounts  
2564 remaining in such special fund shall be applied to pay debt  
2565 service on the bonds issued under this section, in accordance with  
2566 the proceedings authorizing the issuance of such bonds and as  
2567 directed by the commission.

2568           (3) (a) The commission, at one time, or from time to time,  
2569 may declare by resolution the necessity for issuance of general  
2570 obligation bonds of the State of Mississippi to provide funds for  
2571 all costs incurred or to be incurred for the purposes described in  
2572 subsection (2) of this section. Upon the adoption of a resolution  
2573 by the Department of Finance and Administration, declaring the  
2574 necessity for the issuance of any part or all of the general  
2575 obligation bonds authorized by this subsection, the department  
2576 shall deliver a certified copy of its resolution or resolutions to  
2577 the commission. Upon receipt of such resolution, the commission,  
2578 in its discretion, may act as the issuing agent, prescribe the  
2579 form of the bonds, determine the appropriate method for sale of  
2580 the bonds, advertise for and accept bids or negotiate the sale of  
2581 the bonds, issue and sell the bonds so authorized to be sold, and  
2582 do any and all other things necessary and advisable in connection



2583 with the issuance and sale of such bonds. The total amount of  
2584 bonds issued under this section shall not exceed Eight Million  
2585 Dollars (\$8,000,000.00). No bonds shall be issued under this  
2586 section after July 1, 2022.

2587 (b) Any investment earnings on amounts deposited into  
2588 the special fund created in subsection (2) of this section shall  
2589 be used to pay debt service on bonds issued under this section, in  
2590 accordance with the proceedings authorizing issuance of such  
2591 bonds.

2592 (4) The principal of and interest on the bonds authorized  
2593 under this section shall be payable in the manner provided in this  
2594 subsection. Such bonds shall bear such date or dates, be in such  
2595 denomination or denominations, bear interest at such rate or rates  
2596 (not to exceed the limits set forth in Section 75-17-101,  
2597 Mississippi Code of 1972), be payable at such place or places  
2598 within or without the State of Mississippi, shall mature  
2599 absolutely at such time or times not to exceed twenty-five (25)  
2600 years from date of issue, be redeemable before maturity at such  
2601 time or times and upon such terms, with or without premium, shall  
2602 bear such registration privileges, and shall be substantially in  
2603 such form, all as shall be determined by resolution of the  
2604 commission.

2605 (5) The bonds authorized by this section shall be signed by  
2606 the chairman of the commission, or by his facsimile signature, and  
2607 the official seal of the commission shall be affixed thereto,



2608 attested by the secretary of the commission. The interest  
2609 coupons, if any, to be attached to such bonds may be executed by  
2610 the facsimile signatures of such officers. Whenever any such  
2611 bonds shall have been signed by the officials designated to sign  
2612 the bonds who were in office at the time of such signing but who  
2613 may have ceased to be such officers before the sale and delivery  
2614 of such bonds, or who may not have been in office on the date such  
2615 bonds may bear, the signatures of such officers upon such bonds  
2616 and coupons shall nevertheless be valid and sufficient for all  
2617 purposes and have the same effect as if the person so officially  
2618 signing such bonds had remained in office until their delivery to  
2619 the purchaser, or had been in office on the date such bonds may  
2620 bear. However, notwithstanding anything herein to the contrary,  
2621 such bonds may be issued as provided in the Registered Bond Act of  
2622 the State of Mississippi.

2623 (6) All bonds and interest coupons issued under the  
2624 provisions of this section have all the qualities and incidents of  
2625 negotiable instruments under the provisions of the Uniform  
2626 Commercial Code, and in exercising the powers granted by this  
2627 section, the commission shall not be required to and need not  
2628 comply with the provisions of the Uniform Commercial Code.

2629 (7) The commission shall act as issuing agent for the bonds  
2630 authorized under this section, prescribe the form of the bonds,  
2631 determine the appropriate method for sale of the bonds, advertise  
2632 for and accept bids or negotiate the sale of the bonds, issue and



2633 sell the bonds so authorized to be sold, pay all fees and costs  
2634 incurred in such issuance and sale, and do any and all other  
2635 things necessary and advisable in connection with the issuance and  
2636 sale of such bonds. The commission is authorized and empowered to  
2637 pay the costs that are incident to the sale, issuance and delivery  
2638 of the bonds authorized under this section from the proceeds  
2639 derived from the sale of such bonds. The commission may sell such  
2640 bonds on sealed bids at public sale or may negotiate the sale of  
2641 the bonds for such price as it may determine to be for the best  
2642 interest of the State of Mississippi. All interest accruing on  
2643 such bonds so issued shall be payable semiannually or annually.

2644 If such bonds are sold by sealed bids at public sale, notice  
2645 of the sale shall be published at least one (1) time, not less  
2646 than ten (10) days before the date of sale, and shall be so  
2647 published in one or more newspapers published or having a general  
2648 circulation in the City of Jackson, Mississippi, selected by the  
2649 commission.

2650 The commission, when issuing any bonds under the authority of  
2651 this section, may provide that bonds, at the option of the State  
2652 of Mississippi, may be called in for payment and redemption at the  
2653 call price named therein and accrued interest on such date or  
2654 dates named therein.

2655 (8) The bonds issued under the provisions of this section  
2656 are general obligations of the State of Mississippi, and for the  
2657 payment thereof the full faith and credit of the State of





2658 Mississippi is irrevocably pledged. If the funds appropriated by  
2659 the Legislature are insufficient to pay the principal of and the  
2660 interest on such bonds as they become due, then the deficiency  
2661 shall be paid by the State Treasurer from any funds in the State  
2662 Treasury not otherwise appropriated. All such bonds shall contain  
2663 recitals on their faces substantially covering the provisions of  
2664 this subsection.

2665 (9) Upon the issuance and sale of bonds under the provisions  
2666 of this section, the commission shall transfer the proceeds of any  
2667 such sale or sales to the special fund created in subsection (2)  
2668 of this section. The proceeds of such bonds shall be disbursed  
2669 solely upon the order of the Department of Finance and  
2670 Administration under such restrictions, if any, as may be  
2671 contained in the resolution providing for the issuance of the  
2672 bonds.

2673 (10) The bonds authorized under this section may be issued  
2674 without any other proceedings or the happening of any other  
2675 conditions or things other than those proceedings, conditions and  
2676 things which are specified or required by this section. Any  
2677 resolution providing for the issuance of bonds under the  
2678 provisions of this section shall become effective immediately upon  
2679 its adoption by the commission, and any such resolution may be  
2680 adopted at any regular or special meeting of the commission by a  
2681 majority of its members.



2682           (11) The bonds authorized under the authority of this  
2683 section may be validated in the Chancery Court of the First  
2684 Judicial District of Hinds County, Mississippi, in the manner and  
2685 with the force and effect provided by Chapter 13, Title 31,  
2686 Mississippi Code of 1972, for the validation of county, municipal,  
2687 school district and other bonds. The notice to taxpayers required  
2688 by such statutes shall be published in a newspaper published or  
2689 having a general circulation in the City of Jackson, Mississippi.

2690           (12) Any holder of bonds issued under the provisions of this  
2691 section or of any of the interest coupons pertaining thereto may,  
2692 either at law or in equity, by suit, action, mandamus or other  
2693 proceeding, protect and enforce any and all rights granted under  
2694 this section, or under such resolution, and may enforce and compel  
2695 performance of all duties required by this section to be  
2696 performed, in order to provide for the payment of bonds and  
2697 interest thereon.

2698           (13) All bonds issued under the provisions of this section  
2699 shall be legal investments for trustees and other fiduciaries, and  
2700 for savings banks, trust companies and insurance companies  
2701 organized under the laws of the State of Mississippi, and such  
2702 bonds shall be legal securities which may be deposited with and  
2703 shall be received by all public officers and bodies of this state  
2704 and all municipalities and political subdivisions for the purpose  
2705 of securing the deposit of public funds.



2706 (14) Bonds issued under the provisions of this section and  
2707 income therefrom shall be exempt from all taxation in the State of  
2708 Mississippi.

2709 (15) The proceeds of the bonds issued under this section  
2710 shall be used solely for the purposes herein provided, including  
2711 the costs incident to the issuance and sale of such bonds.

2712 (16) The State Treasurer is authorized, without further  
2713 process of law, to certify to the Department of Finance and  
2714 Administration the necessity for warrants, and the Department of  
2715 Finance and Administration is authorized and directed to issue  
2716 such warrants, in such amounts as may be necessary to pay when due  
2717 the principal of, premium, if any, and interest on, or the  
2718 accreted value of, all bonds issued under this section; and the  
2719 State Treasurer shall forward the necessary amount to the  
2720 designated place or places of payment of such bonds in ample time  
2721 to discharge such bonds, or the interest thereon, on the due dates  
2722 thereof.

2723 (17) This section shall be deemed to be full and complete  
2724 authority for the exercise of the powers herein granted, but this  
2725 section shall not be deemed to repeal or to be in derogation of  
2726 any existing law of this state.

2727 **SECTION 17.** (1) As used in this section, the following  
2728 words shall have the meanings ascribed herein unless the context  
2729 clearly requires otherwise:



2730 (a) "Accreted value" of any bond means, as of any date  
2731 of computation, an amount equal to the sum of (i) the stated  
2732 initial value of such bond, plus (ii) the interest accrued thereon  
2733 from the issue date to the date of computation at the rate,  
2734 compounded semiannually, that is necessary to produce the  
2735 approximate yield to maturity shown for bonds of the same  
2736 maturity.

2737 (b) "State" means the State of Mississippi.

2738 (c) "Commission" means the State Bond Commission.

2739 (2) (a) (i) A special fund, to be designated as the "2018  
2740 East Metro Corridor Improvement Fund," is created within the State  
2741 Treasury. The fund shall be maintained by the State Treasurer as  
2742 a separate and special fund, separate and apart from the General  
2743 Fund of the state. Unexpended amounts remaining in the fund at  
2744 the end of a fiscal year shall not lapse into the State General  
2745 Fund, and any interest earned or investment earnings on amounts in  
2746 the fund shall be deposited into such fund.

2747 (ii) Monies deposited into the fund shall be  
2748 disbursed, in the discretion of and in accordance with the  
2749 Mississippi Department of Transportation Local Public Agencies  
2750 Division, to assist the East Metropolitan Corridor Commission,  
2751 which is a commission operating as a local public agency  
2752 representing the Jackson Municipal Airport Authority, the City of  
2753 Brandon, Mississippi, the City of Flowood, Mississippi, and the  
2754 City of Pearl, Mississippi, in paying the costs associated with



2755 land acquisition and implementation of the East Metro Corridor  
2756 project in Rankin County, Mississippi, from its current terminus  
2757 at the southeast corner of, and within, the Jackson-Medgar Wiley  
2758 Evers International Airport, traversing easterly and southerly and  
2759 terminating at Interstate 20 at Crossgates Boulevard in Brandon,  
2760 Mississippi.

2761 (b) Amounts deposited into such special fund shall be  
2762 disbursed to pay the costs of the projects described in paragraph  
2763 (a) of this subsection. Promptly after the commission has  
2764 certified, by resolution duly adopted, that the projects described  
2765 in paragraph (a) of this subsection shall have been completed,  
2766 abandoned, or cannot be completed in a timely fashion, any amounts  
2767 remaining in such special fund shall be applied to pay debt  
2768 service on the bonds issued under this section, in accordance with  
2769 the proceedings authorizing the issuance of such bonds and as  
2770 directed by the commission.

2771 (3) (a) The commission, at one time, or from time to time,  
2772 may declare by resolution the necessity for issuance of general  
2773 obligation bonds of the State of Mississippi to provide funds for  
2774 all costs incurred or to be incurred for the purposes described in  
2775 subsection (2) of this section. Upon the adoption of a resolution  
2776 by the Department of Finance and Administration, declaring the  
2777 necessity for the issuance of any part or all of the general  
2778 obligation bonds authorized by this subsection, the department  
2779 shall deliver a certified copy of its resolution or resolutions to



2780 the commission. Upon receipt of such resolution, the commission,  
2781 in its discretion, may act as the issuing agent, prescribe the  
2782 form of the bonds, determine the appropriate method for sale of  
2783 the bonds, advertise for and accept bids or negotiate the sale of  
2784 the bonds, issue and sell the bonds so authorized to be sold, and  
2785 do any and all other things necessary and advisable in connection  
2786 with the issuance and sale of such bonds. The total amount of  
2787 bonds issued under this section shall not exceed Eight Million  
2788 Dollars (\$8,000,000.00). No bonds shall be issued under this  
2789 section after July 1, 2022.

2790 (b) Any investment earnings on amounts deposited into  
2791 the special fund created in subsection (2) of this section shall  
2792 be used to pay debt service on bonds issued under this section, in  
2793 accordance with the proceedings authorizing issuance of such  
2794 bonds.

2795 (4) The principal of and interest on the bonds authorized  
2796 under this section shall be payable in the manner provided in this  
2797 subsection. Such bonds shall bear such date or dates, be in such  
2798 denomination or denominations, bear interest at such rate or rates  
2799 (not to exceed the limits set forth in Section 75-17-101,  
2800 Mississippi Code of 1972), be payable at such place or places  
2801 within or without the State of Mississippi, shall mature  
2802 absolutely at such time or times not to exceed twenty-five (25)  
2803 years from date of issue, be redeemable before maturity at such  
2804 time or times and upon such terms, with or without premium, shall



2805 bear such registration privileges, and shall be substantially in  
2806 such form, all as shall be determined by resolution of the  
2807 commission.

2808 (5) The bonds authorized by this section shall be signed by  
2809 the chairman of the commission, or by his facsimile signature, and  
2810 the official seal of the commission shall be affixed thereto,  
2811 attested by the secretary of the commission. The interest  
2812 coupons, if any, to be attached to such bonds may be executed by  
2813 the facsimile signatures of such officers. Whenever any such  
2814 bonds shall have been signed by the officials designated to sign  
2815 the bonds who were in office at the time of such signing but who  
2816 may have ceased to be such officers before the sale and delivery  
2817 of such bonds, or who may not have been in office on the date such  
2818 bonds may bear, the signatures of such officers upon such bonds  
2819 and coupons shall nevertheless be valid and sufficient for all  
2820 purposes and have the same effect as if the person so officially  
2821 signing such bonds had remained in office until their delivery to  
2822 the purchaser, or had been in office on the date such bonds may  
2823 bear. However, notwithstanding anything herein to the contrary,  
2824 such bonds may be issued as provided in the Registered Bond Act of  
2825 the State of Mississippi.

2826 (6) All bonds and interest coupons issued under the  
2827 provisions of this section have all the qualities and incidents of  
2828 negotiable instruments under the provisions of the Uniform  
2829 Commercial Code, and in exercising the powers granted by this



2830 section, the commission shall not be required to and need not  
2831 comply with the provisions of the Uniform Commercial Code.

2832 (7) The commission shall act as issuing agent for the bonds  
2833 authorized under this section, prescribe the form of the bonds,  
2834 determine the appropriate method for sale of the bonds, advertise  
2835 for and accept bids or negotiate the sale of the bonds, issue and  
2836 sell the bonds so authorized to be sold, pay all fees and costs  
2837 incurred in such issuance and sale, and do any and all other  
2838 things necessary and advisable in connection with the issuance and  
2839 sale of such bonds. The commission is authorized and empowered to  
2840 pay the costs that are incident to the sale, issuance and delivery  
2841 of the bonds authorized under this section from the proceeds  
2842 derived from the sale of such bonds. The commission may sell such  
2843 bonds on sealed bids at public sale or may negotiate the sale of  
2844 the bonds for such price as it may determine to be for the best  
2845 interest of the State of Mississippi. All interest accruing on  
2846 such bonds so issued shall be payable semiannually or annually.

2847 If such bonds are sold by sealed bids at public sale, notice  
2848 of the sale shall be published at least one (1) time, not less  
2849 than ten (10) days before the date of sale, and shall be so  
2850 published in one or more newspapers published or having a general  
2851 circulation in the City of Jackson, Mississippi, selected by the  
2852 commission.

2853 The commission, when issuing any bonds under the authority of  
2854 this section, may provide that bonds, at the option of the State





2855 of Mississippi, may be called in for payment and redemption at the  
2856 call price named therein and accrued interest on such date or  
2857 dates named therein.

2858 (8) The bonds issued under the provisions of this section  
2859 are general obligations of the State of Mississippi, and for the  
2860 payment thereof the full faith and credit of the State of  
2861 Mississippi is irrevocably pledged. If the funds appropriated by  
2862 the Legislature are insufficient to pay the principal of and the  
2863 interest on such bonds as they become due, then the deficiency  
2864 shall be paid by the State Treasurer from any funds in the State  
2865 Treasury not otherwise appropriated. All such bonds shall contain  
2866 recitals on their faces substantially covering the provisions of  
2867 this subsection.

2868 (9) Upon the issuance and sale of bonds under the provisions  
2869 of this section, the commission shall transfer the proceeds of any  
2870 such sale or sales to the special fund created in subsection (2)  
2871 of this section. The proceeds of such bonds shall be disbursed  
2872 solely upon the order of the Mississippi Department of  
2873 Transportation Local Public Agencies Division under such  
2874 restrictions, if any, as may be contained in the resolution  
2875 providing for the issuance of the bonds.

2876 (10) The bonds authorized under this section may be issued  
2877 without any other proceedings or the happening of any other  
2878 conditions or things other than those proceedings, conditions and  
2879 things which are specified or required by this section. Any



2880 resolution providing for the issuance of bonds under the  
2881 provisions of this section shall become effective immediately upon  
2882 its adoption by the commission, and any such resolution may be  
2883 adopted at any regular or special meeting of the commission by a  
2884 majority of its members.

2885 (11) The bonds authorized under the authority of this  
2886 section may be validated in the Chancery Court of the First  
2887 Judicial District of Hinds County, Mississippi, in the manner and  
2888 with the force and effect provided by Chapter 13, Title 31,  
2889 Mississippi Code of 1972, for the validation of county, municipal,  
2890 school district and other bonds. The notice to taxpayers required  
2891 by such statutes shall be published in a newspaper published or  
2892 having a general circulation in the City of Jackson, Mississippi.

2893 (12) Any holder of bonds issued under the provisions of this  
2894 section or of any of the interest coupons pertaining thereto may,  
2895 either at law or in equity, by suit, action, mandamus or other  
2896 proceeding, protect and enforce any and all rights granted under  
2897 this section, or under such resolution, and may enforce and compel  
2898 performance of all duties required by this section to be  
2899 performed, in order to provide for the payment of bonds and  
2900 interest thereon.

2901 (13) All bonds issued under the provisions of this section  
2902 shall be legal investments for trustees and other fiduciaries, and  
2903 for savings banks, trust companies and insurance companies  
2904 organized under the laws of the State of Mississippi, and such



2905 bonds shall be legal securities which may be deposited with and  
2906 shall be received by all public officers and bodies of this state  
2907 and all municipalities and political subdivisions for the purpose  
2908 of securing the deposit of public funds.

2909 (14) Bonds issued under the provisions of this section and  
2910 income therefrom shall be exempt from all taxation in the State of  
2911 Mississippi.

2912 (15) The proceeds of the bonds issued under this section  
2913 shall be used solely for the purposes herein provided, including  
2914 the costs incident to the issuance and sale of such bonds.

2915 (16) The State Treasurer is authorized, without further  
2916 process of law, to certify to the Department of Finance and  
2917 Administration the necessity for warrants, and the Department of  
2918 Finance and Administration is authorized and directed to issue  
2919 such warrants, in such amounts as may be necessary to pay when due  
2920 the principal of, premium, if any, and interest on, or the  
2921 accreted value of, all bonds issued under this section; and the  
2922 State Treasurer shall forward the necessary amount to the  
2923 designated place or places of payment of such bonds in ample time  
2924 to discharge such bonds, or the interest thereon, on the due dates  
2925 thereof.

2926 (17) This section shall be deemed to be full and complete  
2927 authority for the exercise of the powers herein granted, but this  
2928 section shall not be deemed to repeal or to be in derogation of  
2929 any existing law of this state.



2930           **SECTION 18.** (1) As used in this section, the following  
2931 words shall have the meanings ascribed herein unless the context  
2932 clearly requires otherwise:

2933                   (a) "Accreted value" of any bond means, as of any date  
2934 of computation, an amount equal to the sum of (i) the stated  
2935 initial value of such bond, plus (ii) the interest accrued thereon  
2936 from the issue date to the date of computation at the rate,  
2937 compounded semiannually, that is necessary to produce the  
2938 approximate yield to maturity shown for bonds of the same  
2939 maturity.

2940                   (b) "State" means the State of Mississippi.

2941                   (c) "Commission" means the State Bond Commission.

2942           (2) (a) (i) A special fund, to be designated as the "2018  
2943 Holly Springs Road Improvement Fund," is created within the State  
2944 Treasury. The fund shall be maintained by the State Treasurer as  
2945 a separate and special fund, separate and apart from the General  
2946 Fund of the state. Unexpended amounts remaining in the fund at  
2947 the end of a fiscal year shall not lapse into the State General  
2948 Fund, and any interest earned or investment earnings on amounts in  
2949 the fund shall be deposited into such fund.

2950                   (ii) Monies deposited into the fund shall be  
2951 disbursed, in the discretion of the Department of Finance and  
2952 Administration, to assist DeSoto County, Mississippi, in paying  
2953 the costs of rebuilding Holly Springs Road and drainage  
2954 improvements to the road.



2955           (b) Amounts deposited into such special fund shall be  
2956 disbursed to pay the costs of the projects described in paragraph  
2957 (a) of this subsection. Promptly after the commission has  
2958 certified, by resolution duly adopted, that the projects described  
2959 in paragraph (a) of this subsection shall have been completed,  
2960 abandoned, or cannot be completed in a timely fashion, any amounts  
2961 remaining in such special fund shall be applied to pay debt  
2962 service on the bonds issued under this section, in accordance with  
2963 the proceedings authorizing the issuance of such bonds and as  
2964 directed by the commission.

2965           (3) (a) The commission, at one time, or from time to time,  
2966 may declare by resolution the necessity for issuance of general  
2967 obligation bonds of the State of Mississippi to provide funds for  
2968 all costs incurred or to be incurred for the purposes described in  
2969 subsection (2) of this section. Upon the adoption of a resolution  
2970 by the Department of Finance and Administration, declaring the  
2971 necessity for the issuance of any part or all of the general  
2972 obligation bonds authorized by this subsection, the department  
2973 shall deliver a certified copy of its resolution or resolutions to  
2974 the commission. Upon receipt of such resolution, the commission,  
2975 in its discretion, may act as issuing agent, prescribe the form of  
2976 the bonds, determine the appropriate method for sale of the bonds,  
2977 advertise for and accept bids or negotiate the sale of the bonds,  
2978 issue and sell the bonds so authorized to be sold, and do any and  
2979 all other things necessary and advisable in connection with the



2980 issuance and sale of such bonds. The total amount of bonds issued  
2981 under this section shall not exceed Four Million Dollars  
2982 (\$4,000,000.00). No bonds shall be issued under this section  
2983 after July 1, 2022.

2984 (b) Any investment earnings on amounts deposited into  
2985 the special fund created in subsection (2) of this section shall  
2986 be used to pay debt service on bonds issued under this section, in  
2987 accordance with the proceedings authorizing issuance of such  
2988 bonds.

2989 (4) The principal of and interest on the bonds authorized  
2990 under this section shall be payable in the manner provided in this  
2991 subsection. Such bonds shall bear such date or dates, be in such  
2992 denomination or denominations, bear interest at such rate or rates  
2993 (not to exceed the limits set forth in Section 75-17-101,  
2994 Mississippi Code of 1972), be payable at such place or places  
2995 within or without the State of Mississippi, shall mature  
2996 absolutely at such time or times not to exceed twenty-five (25)  
2997 years from date of issue, be redeemable before maturity at such  
2998 time or times and upon such terms, with or without premium, shall  
2999 bear such registration privileges, and shall be substantially in  
3000 such form, all as shall be determined by resolution of the  
3001 commission.

3002 (5) The bonds authorized by this section shall be signed by  
3003 the chairman of the commission, or by his facsimile signature, and  
3004 the official seal of the commission shall be affixed thereto,



3005 attested by the secretary of the commission. The interest  
3006 coupons, if any, to be attached to such bonds may be executed by  
3007 the facsimile signatures of such officers. Whenever any such  
3008 bonds shall have been signed by the officials designated to sign  
3009 the bonds who were in office at the time of such signing but who  
3010 may have ceased to be such officers before the sale and delivery  
3011 of such bonds, or who may not have been in office on the date such  
3012 bonds may bear, the signatures of such officers upon such bonds  
3013 and coupons shall nevertheless be valid and sufficient for all  
3014 purposes and have the same effect as if the person so officially  
3015 signing such bonds had remained in office until their delivery to  
3016 the purchaser, or had been in office on the date such bonds may  
3017 bear. However, notwithstanding anything herein to the contrary,  
3018 such bonds may be issued as provided in the Registered Bond Act of  
3019 the State of Mississippi.

3020 (6) All bonds and interest coupons issued under the  
3021 provisions of this section have all the qualities and incidents of  
3022 negotiable instruments under the provisions of the Uniform  
3023 Commercial Code, and in exercising the powers granted by this  
3024 section, the commission shall not be required to and need not  
3025 comply with the provisions of the Uniform Commercial Code.

3026 (7) The commission shall act as issuing agent for the bonds  
3027 authorized under this section, prescribe the form of the bonds,  
3028 determine the appropriate method for sale of the bonds, advertise  
3029 for and accept bids or negotiate the sale of the bonds, issue and



3030 sell the bonds so authorized to be sold, pay all fees and costs  
3031 incurred in such issuance and sale, and do any and all other  
3032 things necessary and advisable in connection with the issuance and  
3033 sale of such bonds. The commission is authorized and empowered to  
3034 pay the costs that are incident to the sale, issuance and delivery  
3035 of the bonds authorized under this section from the proceeds  
3036 derived from the sale of such bonds. The commission may sell such  
3037 bonds on sealed bids at public sale or may negotiate the sale of  
3038 the bonds for such price as it may determine to be for the best  
3039 interest of the State of Mississippi. All interest accruing on  
3040 such bonds so issued shall be payable semiannually or annually.

3041 If such bonds are sold by sealed bids at public sale, notice  
3042 of the sale shall be published at least one time, not less than  
3043 ten (10) days before the date of sale, and shall be so published  
3044 in one or more newspapers published or having a general  
3045 circulation in the City of Jackson, Mississippi, selected by the  
3046 commission.

3047 The commission, when issuing any bonds under the authority of  
3048 this section, may provide that bonds, at the option of the State  
3049 of Mississippi, may be called in for payment and redemption at the  
3050 call price named therein and accrued interest on such date or  
3051 dates named therein.

3052 (8) The bonds issued under the provisions of this section  
3053 are general obligations of the State of Mississippi, and for the  
3054 payment thereof the full faith and credit of the State of





3055 Mississippi is irrevocably pledged. If the funds appropriated by  
3056 the Legislature are insufficient to pay the principal of and the  
3057 interest on such bonds as they become due, then the deficiency  
3058 shall be paid by the State Treasurer from any funds in the State  
3059 Treasury not otherwise appropriated. All such bonds shall contain  
3060 recitals on their faces substantially covering the provisions of  
3061 this subsection.

3062 (9) Upon the issuance and sale of bonds under the provisions  
3063 of this section, the commission shall transfer the proceeds of any  
3064 such sale or sales to the special fund created in subsection (2)  
3065 of this section. The proceeds of such bonds shall be disbursed  
3066 solely upon the order of the Department of Finance and  
3067 Administration under such restrictions, if any, as may be  
3068 contained in the resolution providing for the issuance of the  
3069 bonds.

3070 (10) The bonds authorized under this section may be issued  
3071 without any other proceedings or the happening of any other  
3072 conditions or things other than those proceedings, conditions and  
3073 things which are specified or required by this section. Any  
3074 resolution providing for the issuance of bonds under the  
3075 provisions of this section shall become effective immediately upon  
3076 its adoption by the commission, and any such resolution may be  
3077 adopted at any regular or special meeting of the commission by a  
3078 majority of its members.



3079           (11) The bonds authorized under the authority of this  
3080 section may be validated in the Chancery Court of the First  
3081 Judicial District of Hinds County, Mississippi, in the manner and  
3082 with the force and effect provided by Chapter 13, Title 31,  
3083 Mississippi Code of 1972, for the validation of county, municipal,  
3084 school district and other bonds. The notice to taxpayers required  
3085 by such statutes shall be published in a newspaper published or  
3086 having a general circulation in the City of Jackson, Mississippi.

3087           (12) Any holder of bonds issued under the provisions of this  
3088 section or of any of the interest coupons pertaining thereto may,  
3089 either at law or in equity, by suit, action, mandamus or other  
3090 proceeding, protect and enforce any and all rights granted under  
3091 this section, or under such resolution, and may enforce and compel  
3092 performance of all duties required by this section to be  
3093 performed, in order to provide for the payment of bonds and  
3094 interest thereon.

3095           (13) All bonds issued under the provisions of this section  
3096 shall be legal investments for trustees and other fiduciaries, and  
3097 for savings banks, trust companies and insurance companies  
3098 organized under the laws of the State of Mississippi, and such  
3099 bonds shall be legal securities which may be deposited with and  
3100 shall be received by all public officers and bodies of this state  
3101 and all municipalities and political subdivisions for the purpose  
3102 of securing the deposit of public funds.



3103 (14) Bonds issued under the provisions of this section and  
3104 income therefrom shall be exempt from all taxation in the State of  
3105 Mississippi.

3106 (15) The proceeds of the bonds issued under this section  
3107 shall be used solely for the purposes herein provided, including  
3108 the costs incident to the issuance and sale of such bonds.

3109 (16) The State Treasurer is authorized, without further  
3110 process of law, to certify to the Department of Finance and  
3111 Administration the necessity for warrants, and the Department of  
3112 Finance and Administration is authorized and directed to issue  
3113 such warrants, in such amounts as may be necessary to pay when due  
3114 the principal of, premium, if any, and interest on, or the  
3115 accreted value of, all bonds issued under this section; and the  
3116 State Treasurer shall forward the necessary amount to the  
3117 designated place or places of payment of such bonds in ample time  
3118 to discharge such bonds, or the interest thereon, on the due dates  
3119 thereof.

3120 (17) This section shall be deemed to be full and complete  
3121 authority for the exercise of the powers herein granted, but this  
3122 section shall not be deemed to repeal or to be in derogation of  
3123 any existing law of this state.

3124 **SECTION 19.** (1) As used in this section, the following  
3125 words shall have the meanings ascribed herein unless the context  
3126 clearly requires otherwise:



3127           (a) "Accreted value" of any bond means, as of any date  
3128 of computation, an amount equal to the sum of (i) the stated  
3129 initial value of such bond, plus (ii) the interest accrued thereon  
3130 from the issue date to the date of computation at the rate,  
3131 compounded semiannually, that is necessary to produce the  
3132 approximate yield to maturity shown for bonds of the same  
3133 maturity.

3134           (b) "State" means the State of Mississippi.

3135           (c) "Commission" means the State Bond Commission.

3136           (2) (a) (i) A special fund, to be designated as the "2018  
3137 Carroll County Road 157 Bridge Repair, Renovation or Replacement  
3138 Fund," is created within the State Treasury. The fund shall be  
3139 maintained by the State Treasurer as a separate and special fund,  
3140 separate and apart from the General Fund of the state. Unexpended  
3141 amounts remaining in the fund at the end of a fiscal year shall  
3142 not lapse into the State General Fund, and any interest earned or  
3143 investment earnings on amounts in the fund shall be deposited into  
3144 such fund.

3145                           (ii) Monies deposited into the fund shall be  
3146 disbursed, in the discretion of the Department of Finance and  
3147 Administration, to assist Carroll County, Mississippi, in paying  
3148 the costs of repair, renovation or replacement of a closed bridge  
3149 on County Road 157.

3150           (b) Amounts deposited into such special fund shall be  
3151 disbursed to pay the costs of the projects described in paragraph



3152 (a) of this subsection. Promptly after the commission has  
3153 certified, by resolution duly adopted, that the projects described  
3154 in paragraph (a) of this subsection shall have been completed,  
3155 abandoned, or cannot be completed in a timely fashion, any amounts  
3156 remaining in such special fund shall be applied to pay debt  
3157 service on the bonds issued under this section, in accordance with  
3158 the proceedings authorizing the issuance of such bonds and as  
3159 directed by the commission.

3160 (3) (a) The commission, at one time, or from time to time,  
3161 may declare by resolution the necessity for issuance of general  
3162 obligation bonds of the State of Mississippi to provide funds for  
3163 all costs incurred or to be incurred for the purposes described in  
3164 subsection (2) of this section. Upon the adoption of a resolution  
3165 by the Department of Finance and Administration, declaring the  
3166 necessity for the issuance of any part or all of the general  
3167 obligation bonds authorized by this subsection, the department  
3168 shall deliver a certified copy of its resolution or resolutions to  
3169 the commission. Upon receipt of such resolution, the commission,  
3170 in its discretion, may act as issuing agent, prescribe the form of  
3171 the bonds, determine the appropriate method for sale of the bonds,  
3172 advertise for and accept bids or negotiate the sale of the bonds,  
3173 issue and sell the bonds so authorized to be sold, and do any and  
3174 all other things necessary and advisable in connection with the  
3175 issuance and sale of such bonds. The total amount of bonds issued  
3176 under this section shall not exceed Five Hundred Thousand Dollars



3177 (\$500,000.00). No bonds shall be issued under this section after  
3178 July 1, 2022.

3179 (b) Any investment earnings on amounts deposited into  
3180 the special fund created in subsection (2) of this section shall  
3181 be used to pay debt service on bonds issued under this section, in  
3182 accordance with the proceedings authorizing issuance of such  
3183 bonds.

3184 (4) The principal of and interest on the bonds authorized  
3185 under this section shall be payable in the manner provided in this  
3186 subsection. Such bonds shall bear such date or dates, be in such  
3187 denomination or denominations, bear interest at such rate or rates  
3188 (not to exceed the limits set forth in Section 75-17-101,  
3189 Mississippi Code of 1972), be payable at such place or places  
3190 within or without the State of Mississippi, shall mature  
3191 absolutely at such time or times not to exceed twenty-five (25)  
3192 years from date of issue, be redeemable before maturity at such  
3193 time or times and upon such terms, with or without premium, shall  
3194 bear such registration privileges, and shall be substantially in  
3195 such form, all as shall be determined by resolution of the  
3196 commission.

3197 (5) The bonds authorized by this section shall be signed by  
3198 the chairman of the commission, or by his facsimile signature, and  
3199 the official seal of the commission shall be affixed thereto,  
3200 attested by the secretary of the commission. The interest  
3201 coupons, if any, to be attached to such bonds may be executed by



3202 the facsimile signatures of such officers. Whenever any such  
3203 bonds shall have been signed by the officials designated to sign  
3204 the bonds who were in office at the time of such signing but who  
3205 may have ceased to be such officers before the sale and delivery  
3206 of such bonds, or who may not have been in office on the date such  
3207 bonds may bear, the signatures of such officers upon such bonds  
3208 and coupons shall nevertheless be valid and sufficient for all  
3209 purposes and have the same effect as if the person so officially  
3210 signing such bonds had remained in office until their delivery to  
3211 the purchaser, or had been in office on the date such bonds may  
3212 bear. However, notwithstanding anything herein to the contrary,  
3213 such bonds may be issued as provided in the Registered Bond Act of  
3214 the State of Mississippi.

3215 (6) All bonds and interest coupons issued under the  
3216 provisions of this section have all the qualities and incidents of  
3217 negotiable instruments under the provisions of the Uniform  
3218 Commercial Code, and in exercising the powers granted by this  
3219 section, the commission shall not be required to and need not  
3220 comply with the provisions of the Uniform Commercial Code.

3221 (7) The commission shall act as issuing agent for the bonds  
3222 authorized under this section, prescribe the form of the bonds,  
3223 determine the appropriate method for sale of the bonds, advertise  
3224 for and accept bids or negotiate the sale of the bonds, issue and  
3225 sell the bonds so authorized to be sold, pay all fees and costs  
3226 incurred in such issuance and sale, and do any and all other



3227 things necessary and advisable in connection with the issuance and  
3228 sale of such bonds. The commission is authorized and empowered to  
3229 pay the costs that are incident to the sale, issuance and delivery  
3230 of the bonds authorized under this section from the proceeds  
3231 derived from the sale of such bonds. The commission may sell such  
3232 bonds on sealed bids at public sale or may negotiate the sale of  
3233 the bonds for such price as it may determine to be for the best  
3234 interest of the State of Mississippi. All interest accruing on  
3235 such bonds so issued shall be payable semiannually or annually.

3236 If such bonds are sold by sealed bids at public sale, notice  
3237 of the sale shall be published at least one time, not less than  
3238 ten (10) days before the date of sale, and shall be so published  
3239 in one or more newspapers published or having a general  
3240 circulation in the City of Jackson, Mississippi, selected by the  
3241 commission.

3242 The commission, when issuing any bonds under the authority of  
3243 this section, may provide that bonds, at the option of the State  
3244 of Mississippi, may be called in for payment and redemption at the  
3245 call price named therein and accrued interest on such date or  
3246 dates named therein.

3247 (8) The bonds issued under the provisions of this section  
3248 are general obligations of the State of Mississippi, and for the  
3249 payment thereof the full faith and credit of the State of  
3250 Mississippi is irrevocably pledged. If the funds appropriated by  
3251 the Legislature are insufficient to pay the principal of and the





3252 interest on such bonds as they become due, then the deficiency  
3253 shall be paid by the State Treasurer from any funds in the State  
3254 Treasury not otherwise appropriated. All such bonds shall contain  
3255 recitals on their faces substantially covering the provisions of  
3256 this subsection.

3257 (9) Upon the issuance and sale of bonds under the provisions  
3258 of this section, the commission shall transfer the proceeds of any  
3259 such sale or sales to the special fund created in subsection (2)  
3260 of this section. The proceeds of such bonds shall be disbursed  
3261 solely upon the order of the Department of Finance and  
3262 Administration under such restrictions, if any, as may be  
3263 contained in the resolution providing for the issuance of the  
3264 bonds.

3265 (10) The bonds authorized under this section may be issued  
3266 without any other proceedings or the happening of any other  
3267 conditions or things other than those proceedings, conditions and  
3268 things which are specified or required by this section. Any  
3269 resolution providing for the issuance of bonds under the  
3270 provisions of this section shall become effective immediately upon  
3271 its adoption by the commission, and any such resolution may be  
3272 adopted at any regular or special meeting of the commission by a  
3273 majority of its members.

3274 (11) The bonds authorized under the authority of this  
3275 section may be validated in the Chancery Court of the First  
3276 Judicial District of Hinds County, Mississippi, in the manner and



3277 with the force and effect provided by Chapter 13, Title 31,  
3278 Mississippi Code of 1972, for the validation of county, municipal,  
3279 school district and other bonds. The notice to taxpayers required  
3280 by such statutes shall be published in a newspaper published or  
3281 having a general circulation in the City of Jackson, Mississippi.

3282 (12) Any holder of bonds issued under the provisions of this  
3283 section or of any of the interest coupons pertaining thereto may,  
3284 either at law or in equity, by suit, action, mandamus or other  
3285 proceeding, protect and enforce any and all rights granted under  
3286 this section, or under such resolution, and may enforce and compel  
3287 performance of all duties required by this section to be  
3288 performed, in order to provide for the payment of bonds and  
3289 interest thereon.

3290 (13) All bonds issued under the provisions of this section  
3291 shall be legal investments for trustees and other fiduciaries, and  
3292 for savings banks, trust companies and insurance companies  
3293 organized under the laws of the State of Mississippi, and such  
3294 bonds shall be legal securities which may be deposited with and  
3295 shall be received by all public officers and bodies of this state  
3296 and all municipalities and political subdivisions for the purpose  
3297 of securing the deposit of public funds.

3298 (14) Bonds issued under the provisions of this section and  
3299 income therefrom shall be exempt from all taxation in the State of  
3300 Mississippi.



3301 (15) The proceeds of the bonds issued under this section  
3302 shall be used solely for the purposes herein provided, including  
3303 the costs incident to the issuance and sale of such bonds.

3304 (16) The State Treasurer is authorized, without further  
3305 process of law, to certify to the Department of Finance and  
3306 Administration the necessity for warrants, and the Department of  
3307 Finance and Administration is authorized and directed to issue  
3308 such warrants, in such amounts as may be necessary to pay when due  
3309 the principal of, premium, if any, and interest on, or the  
3310 accreted value of, all bonds issued under this section; and the  
3311 State Treasurer shall forward the necessary amount to the  
3312 designated place or places of payment of such bonds in ample time  
3313 to discharge such bonds, or the interest thereon, on the due dates  
3314 thereof.

3315 (17) This section shall be deemed to be full and complete  
3316 authority for the exercise of the powers herein granted, but this  
3317 section shall not be deemed to repeal or to be in derogation of  
3318 any existing law of this state.

3319 **SECTION 20.** (1) As used in this section, the following  
3320 words shall have the meanings ascribed herein unless the context  
3321 clearly requires otherwise:

3322 (a) "Accreted value" of any bond means, as of any date  
3323 of computation, an amount equal to the sum of (i) the stated  
3324 initial value of such bond, plus (ii) the interest accrued thereon  
3325 from the issue date to the date of computation at the rate,



3326 compounded semiannually, that is necessary to produce the  
3327 approximate yield to maturity shown for bonds of the same  
3328 maturity.

3329 (b) "State" means the State of Mississippi.

3330 (c) "Commission" means the State Bond Commission.

3331 (2) (a) (i) A special fund, to be designated as the "2018  
3332 Kola Road/U.S. Highway 49 Intersection Improvement Fund," is  
3333 created within the State Treasury. The fund shall be maintained  
3334 by the State Treasurer as a separate and special fund, separate  
3335 and apart from the General Fund of the state. Unexpended amounts  
3336 remaining in the fund at the end of a fiscal year shall not lapse  
3337 into the State General Fund, and any interest earned or investment  
3338 earnings on amounts in the fund shall be deposited into such fund.

3339 (ii) Monies deposited into the fund shall be  
3340 disbursed, in the discretion of the Department of Finance and  
3341 Administration, to assist Covington County, Mississippi, in paying  
3342 the costs of improvements to Kola Road including, but not limited  
3343 to, constructing double parking lanes adjacent to Kola Road,  
3344 expanding the roadbed of Kola Road and drainage improvements  
3345 adjacent to Kola Road.

3346 (b) Amounts deposited into such special fund shall be  
3347 disbursed to pay the costs of the projects described in paragraph  
3348 (a) of this subsection. Promptly after the commission has  
3349 certified, by resolution duly adopted, that the projects described  
3350 in paragraph (a) of this subsection shall have been completed,



3351 abandoned, or cannot be completed in a timely fashion, any amounts  
3352 remaining in such special fund shall be applied to pay debt  
3353 service on the bonds issued under this section, in accordance with  
3354 the proceedings authorizing the issuance of such bonds and as  
3355 directed by the commission.

3356 (3) (a) The commission, at one time, or from time to time,  
3357 may declare by resolution the necessity for issuance of general  
3358 obligation bonds of the State of Mississippi to provide funds for  
3359 all costs incurred or to be incurred for the purposes described in  
3360 subsection (2) of this section. Upon the adoption of a resolution  
3361 by the Department of Finance and Administration, declaring the  
3362 necessity for the issuance of any part or all of the general  
3363 obligation bonds authorized by this subsection, the department  
3364 shall deliver a certified copy of its resolution or resolutions to  
3365 the commission. Upon receipt of such resolution, the commission,  
3366 in its discretion, may act as issuing agent, prescribe the form of  
3367 the bonds, determine the appropriate method for sale of the bonds,  
3368 advertise for and accept bids or negotiate the sale of the bonds,  
3369 issue and sell the bonds so authorized to be sold, and do any and  
3370 all other things necessary and advisable in connection with the  
3371 issuance and sale of such bonds. The total amount of bonds issued  
3372 under this section shall not exceed Nine Hundred Fifty Thousand  
3373 Dollars (\$950,000.00). No bonds shall be issued under this  
3374 section after July 1, 2022.



3375           (b) Any investment earnings on amounts deposited into  
3376 the special fund created in subsection (2) of this section shall  
3377 be used to pay debt service on bonds issued under this section, in  
3378 accordance with the proceedings authorizing issuance of such  
3379 bonds.

3380           (4) The principal of and interest on the bonds authorized  
3381 under this section shall be payable in the manner provided in this  
3382 subsection. Such bonds shall bear such date or dates, be in such  
3383 denomination or denominations, bear interest at such rate or rates  
3384 (not to exceed the limits set forth in Section 75-17-101,  
3385 Mississippi Code of 1972), be payable at such place or places  
3386 within or without the State of Mississippi, shall mature  
3387 absolutely at such time or times not to exceed twenty-five (25)  
3388 years from date of issue, be redeemable before maturity at such  
3389 time or times and upon such terms, with or without premium, shall  
3390 bear such registration privileges, and shall be substantially in  
3391 such form, all as shall be determined by resolution of the  
3392 commission.

3393           (5) The bonds authorized by this section shall be signed by  
3394 the chairman of the commission, or by his facsimile signature, and  
3395 the official seal of the commission shall be affixed thereto,  
3396 attested by the secretary of the commission. The interest  
3397 coupons, if any, to be attached to such bonds may be executed by  
3398 the facsimile signatures of such officers. Whenever any such  
3399 bonds shall have been signed by the officials designated to sign



3400 the bonds who were in office at the time of such signing but who  
3401 may have ceased to be such officers before the sale and delivery  
3402 of such bonds, or who may not have been in office on the date such  
3403 bonds may bear, the signatures of such officers upon such bonds  
3404 and coupons shall nevertheless be valid and sufficient for all  
3405 purposes and have the same effect as if the person so officially  
3406 signing such bonds had remained in office until their delivery to  
3407 the purchaser, or had been in office on the date such bonds may  
3408 bear. However, notwithstanding anything herein to the contrary,  
3409 such bonds may be issued as provided in the Registered Bond Act of  
3410 the State of Mississippi.

3411 (6) All bonds and interest coupons issued under the  
3412 provisions of this section have all the qualities and incidents of  
3413 negotiable instruments under the provisions of the Uniform  
3414 Commercial Code, and in exercising the powers granted by this  
3415 section, the commission shall not be required to and need not  
3416 comply with the provisions of the Uniform Commercial Code.

3417 (7) The commission shall act as issuing agent for the bonds  
3418 authorized under this section, prescribe the form of the bonds,  
3419 determine the appropriate method for sale of the bonds, advertise  
3420 for and accept bids or negotiate the sale of the bonds, issue and  
3421 sell the bonds so authorized to be sold, pay all fees and costs  
3422 incurred in such issuance and sale, and do any and all other  
3423 things necessary and advisable in connection with the issuance and  
3424 sale of such bonds. The commission is authorized and empowered to



3425 pay the costs that are incident to the sale, issuance and delivery  
3426 of the bonds authorized under this section from the proceeds  
3427 derived from the sale of such bonds. The commission may sell such  
3428 bonds on sealed bids at public sale or may negotiate the sale of  
3429 the bonds for such price as it may determine to be for the best  
3430 interest of the State of Mississippi. All interest accruing on  
3431 such bonds so issued shall be payable semiannually or annually.

3432 If such bonds are sold by sealed bids at public sale, notice  
3433 of the sale shall be published at least one time, not less than  
3434 ten (10) days before the date of sale, and shall be so published  
3435 in one or more newspapers published or having a general  
3436 circulation in the City of Jackson, Mississippi, selected by the  
3437 commission.

3438 The commission, when issuing any bonds under the authority of  
3439 this section, may provide that bonds, at the option of the State  
3440 of Mississippi, may be called in for payment and redemption at the  
3441 call price named therein and accrued interest on such date or  
3442 dates named therein.

3443 (8) The bonds issued under the provisions of this section  
3444 are general obligations of the State of Mississippi, and for the  
3445 payment thereof the full faith and credit of the State of  
3446 Mississippi is irrevocably pledged. If the funds appropriated by  
3447 the Legislature are insufficient to pay the principal of and the  
3448 interest on such bonds as they become due, then the deficiency  
3449 shall be paid by the State Treasurer from any funds in the State





3450 Treasury not otherwise appropriated. All such bonds shall contain  
3451 recitals on their faces substantially covering the provisions of  
3452 this subsection.

3453 (9) Upon the issuance and sale of bonds under the provisions  
3454 of this section, the commission shall transfer the proceeds of any  
3455 such sale or sales to the special fund created in subsection (2)  
3456 of this section. The proceeds of such bonds shall be disbursed  
3457 solely upon the order of the Department of Finance and  
3458 Administration under such restrictions, if any, as may be  
3459 contained in the resolution providing for the issuance of the  
3460 bonds.

3461 (10) The bonds authorized under this section may be issued  
3462 without any other proceedings or the happening of any other  
3463 conditions or things other than those proceedings, conditions and  
3464 things which are specified or required by this section. Any  
3465 resolution providing for the issuance of bonds under the  
3466 provisions of this section shall become effective immediately upon  
3467 its adoption by the commission, and any such resolution may be  
3468 adopted at any regular or special meeting of the commission by a  
3469 majority of its members.

3470 (11) The bonds authorized under the authority of this  
3471 section may be validated in the Chancery Court of the First  
3472 Judicial District of Hinds County, Mississippi, in the manner and  
3473 with the force and effect provided by Chapter 13, Title 31,  
3474 Mississippi Code of 1972, for the validation of county, municipal,



3475 school district and other bonds. The notice to taxpayers required  
3476 by such statutes shall be published in a newspaper published or  
3477 having a general circulation in the City of Jackson, Mississippi.

3478 (12) Any holder of bonds issued under the provisions of this  
3479 section or of any of the interest coupons pertaining thereto may,  
3480 either at law or in equity, by suit, action, mandamus or other  
3481 proceeding, protect and enforce any and all rights granted under  
3482 this section, or under such resolution, and may enforce and compel  
3483 performance of all duties required by this section to be  
3484 performed, in order to provide for the payment of bonds and  
3485 interest thereon.

3486 (13) All bonds issued under the provisions of this section  
3487 shall be legal investments for trustees and other fiduciaries, and  
3488 for savings banks, trust companies and insurance companies  
3489 organized under the laws of the State of Mississippi, and such  
3490 bonds shall be legal securities which may be deposited with and  
3491 shall be received by all public officers and bodies of this state  
3492 and all municipalities and political subdivisions for the purpose  
3493 of securing the deposit of public funds.

3494 (14) Bonds issued under the provisions of this section and  
3495 income therefrom shall be exempt from all taxation in the State of  
3496 Mississippi.

3497 (15) The proceeds of the bonds issued under this section  
3498 shall be used solely for the purposes herein provided, including  
3499 the costs incident to the issuance and sale of such bonds.



3500 (16) The State Treasurer is authorized, without further  
3501 process of law, to certify to the Department of Finance and  
3502 Administration the necessity for warrants, and the Department of  
3503 Finance and Administration is authorized and directed to issue  
3504 such warrants, in such amounts as may be necessary to pay when due  
3505 the principal of, premium, if any, and interest on, or the  
3506 accreted value of, all bonds issued under this section; and the  
3507 State Treasurer shall forward the necessary amount to the  
3508 designated place or places of payment of such bonds in ample time  
3509 to discharge such bonds, or the interest thereon, on the due dates  
3510 thereof.

3511 (17) This section shall be deemed to be full and complete  
3512 authority for the exercise of the powers herein granted, but this  
3513 section shall not be deemed to repeal or to be in derogation of  
3514 any existing law of this state.

3515 **SECTION 21.** (1) As used in this section, the following  
3516 words shall have the meanings ascribed herein unless the context  
3517 clearly requires otherwise:

3518 (a) "Accreted value" of any bond means, as of any date  
3519 of computation, an amount equal to the sum of (i) the stated  
3520 initial value of such bond, plus (ii) the interest accrued thereon  
3521 from the issue date to the date of computation at the rate,  
3522 compounded semiannually, that is necessary to produce the  
3523 approximate yield to maturity shown for bonds of the same  
3524 maturity.



3525 (b) "State" means the State of Mississippi.

3526 (c) "Commission" means the State Bond Commission.

3527 (2) (a) (i) A special fund, to be designated as the "2018  
3528 Scruggs Road/Mississippi Highway 589 Intersection Improvement  
3529 Fund," is created within the State Treasury. The fund shall be  
3530 maintained by the State Treasurer as a separate and special fund,  
3531 separate and apart from the General Fund of the state. Unexpended  
3532 amounts remaining in the fund at the end of a fiscal year shall  
3533 not lapse into the State General Fund, and any interest earned or  
3534 investment earnings on amounts in the fund shall be deposited into  
3535 such fund.

3536 (ii) Monies deposited into the fund shall be  
3537 disbursed, in the discretion of the Department of Finance and  
3538 Administration, to assist Lamar County, Mississippi, in paying the  
3539 costs of improvements to the intersection of Scruggs Road and  
3540 Mississippi Highway 589, including, but not limited to, the  
3541 relocation of portions of the roads, the purchase of property  
3542 related to the relocation, signage, paving, other costs related to  
3543 improving the safety of the intersection and other road safety  
3544 projects in Supervisors District 5 of Lamar County.

3545 (b) Amounts deposited into such special fund shall be  
3546 disbursed to pay the costs of the projects described in paragraph  
3547 (a) of this subsection. Promptly after the commission has  
3548 certified, by resolution duly adopted, that the projects described  
3549 in paragraph (a) of this subsection shall have been completed,



3550 abandoned, or cannot be completed in a timely fashion, any amounts  
3551 remaining in such special fund shall be applied to pay debt  
3552 service on the bonds issued under this section, in accordance with  
3553 the proceedings authorizing the issuance of such bonds and as  
3554 directed by the commission.

3555 (3) (a) The commission, at one time, or from time to time,  
3556 may declare by resolution the necessity for issuance of general  
3557 obligation bonds of the State of Mississippi to provide funds for  
3558 all costs incurred or to be incurred for the purposes described in  
3559 subsection (2) of this section. Upon the adoption of a resolution  
3560 by the Department of Finance and Administration, declaring the  
3561 necessity for the issuance of any part or all of the general  
3562 obligation bonds authorized by this subsection, the department  
3563 shall deliver a certified copy of its resolution or resolutions to  
3564 the commission. Upon receipt of such resolution, the commission,  
3565 in its discretion, may act as issuing agent, prescribe the form of  
3566 the bonds, determine the appropriate method for sale of the bonds,  
3567 advertise for and accept bids or negotiate the sale of the bonds,  
3568 issue and sell the bonds so authorized to be sold, and do any and  
3569 all other things necessary and advisable in connection with the  
3570 issuance and sale of such bonds. The total amount of bonds issued  
3571 under this section shall not exceed One Million Five Hundred  
3572 Thousand Dollars (\$1,500,000.00). No bonds shall be issued under  
3573 this section after July 1, 2022.



3574           (b) Any investment earnings on amounts deposited into  
3575 the special fund created in subsection (2) of this section shall  
3576 be used to pay debt service on bonds issued under this section, in  
3577 accordance with the proceedings authorizing issuance of such  
3578 bonds.

3579           (4) The principal of and interest on the bonds authorized  
3580 under this section shall be payable in the manner provided in this  
3581 subsection. Such bonds shall bear such date or dates, be in such  
3582 denomination or denominations, bear interest at such rate or rates  
3583 (not to exceed the limits set forth in Section 75-17-101,  
3584 Mississippi Code of 1972), be payable at such place or places  
3585 within or without the State of Mississippi, shall mature  
3586 absolutely at such time or times not to exceed twenty-five (25)  
3587 years from date of issue, be redeemable before maturity at such  
3588 time or times and upon such terms, with or without premium, shall  
3589 bear such registration privileges, and shall be substantially in  
3590 such form, all as shall be determined by resolution of the  
3591 commission.

3592           (5) The bonds authorized by this section shall be signed by  
3593 the chairman of the commission, or by his facsimile signature, and  
3594 the official seal of the commission shall be affixed thereto,  
3595 attested by the secretary of the commission. The interest  
3596 coupons, if any, to be attached to such bonds may be executed by  
3597 the facsimile signatures of such officers. Whenever any such  
3598 bonds shall have been signed by the officials designated to sign



3599 the bonds who were in office at the time of such signing but who  
3600 may have ceased to be such officers before the sale and delivery  
3601 of such bonds, or who may not have been in office on the date such  
3602 bonds may bear, the signatures of such officers upon such bonds  
3603 and coupons shall nevertheless be valid and sufficient for all  
3604 purposes and have the same effect as if the person so officially  
3605 signing such bonds had remained in office until their delivery to  
3606 the purchaser, or had been in office on the date such bonds may  
3607 bear. However, notwithstanding anything herein to the contrary,  
3608 such bonds may be issued as provided in the Registered Bond Act of  
3609 the State of Mississippi.

3610 (6) All bonds and interest coupons issued under the  
3611 provisions of this section have all the qualities and incidents of  
3612 negotiable instruments under the provisions of the Uniform  
3613 Commercial Code, and in exercising the powers granted by this  
3614 section, the commission shall not be required to and need not  
3615 comply with the provisions of the Uniform Commercial Code.

3616 (7) The commission shall act as issuing agent for the bonds  
3617 authorized under this section, prescribe the form of the bonds,  
3618 determine the appropriate method for sale of the bonds, advertise  
3619 for and accept bids or negotiate the sale of the bonds, issue and  
3620 sell the bonds so authorized to be sold, pay all fees and costs  
3621 incurred in such issuance and sale, and do any and all other  
3622 things necessary and advisable in connection with the issuance and  
3623 sale of such bonds. The commission is authorized and empowered to



3624 pay the costs that are incident to the sale, issuance and delivery  
3625 of the bonds authorized under this section from the proceeds  
3626 derived from the sale of such bonds. The commission may sell such  
3627 bonds on sealed bids at public sale or may negotiate the sale of  
3628 the bonds for such price as it may determine to be for the best  
3629 interest of the State of Mississippi. All interest accruing on  
3630 such bonds so issued shall be payable semiannually or annually.

3631 If such bonds are sold by sealed bids at public sale, notice  
3632 of the sale shall be published at least one time, not less than  
3633 ten (10) days before the date of sale, and shall be so published  
3634 in one or more newspapers published or having a general  
3635 circulation in the City of Jackson, Mississippi, selected by the  
3636 commission.

3637 The commission, when issuing any bonds under the authority of  
3638 this section, may provide that bonds, at the option of the State  
3639 of Mississippi, may be called in for payment and redemption at the  
3640 call price named therein and accrued interest on such date or  
3641 dates named therein.

3642 (8) The bonds issued under the provisions of this section  
3643 are general obligations of the State of Mississippi, and for the  
3644 payment thereof the full faith and credit of the State of  
3645 Mississippi is irrevocably pledged. If the funds appropriated by  
3646 the Legislature are insufficient to pay the principal of and the  
3647 interest on such bonds as they become due, then the deficiency  
3648 shall be paid by the State Treasurer from any funds in the State





3649 Treasury not otherwise appropriated. All such bonds shall contain  
3650 recitals on their faces substantially covering the provisions of  
3651 this subsection.

3652 (9) Upon the issuance and sale of bonds under the provisions  
3653 of this section, the commission shall transfer the proceeds of any  
3654 such sale or sales to the special fund created in subsection (2)  
3655 of this section. The proceeds of such bonds shall be disbursed  
3656 solely upon the order of the Department of Finance and  
3657 Administration under such restrictions, if any, as may be  
3658 contained in the resolution providing for the issuance of the  
3659 bonds.

3660 (10) The bonds authorized under this section may be issued  
3661 without any other proceedings or the happening of any other  
3662 conditions or things other than those proceedings, conditions and  
3663 things which are specified or required by this section. Any  
3664 resolution providing for the issuance of bonds under the  
3665 provisions of this section shall become effective immediately upon  
3666 its adoption by the commission, and any such resolution may be  
3667 adopted at any regular or special meeting of the commission by a  
3668 majority of its members.

3669 (11) The bonds authorized under the authority of this  
3670 section may be validated in the Chancery Court of the First  
3671 Judicial District of Hinds County, Mississippi, in the manner and  
3672 with the force and effect provided by Chapter 13, Title 31,  
3673 Mississippi Code of 1972, for the validation of county, municipal,



3674 school district and other bonds. The notice to taxpayers required  
3675 by such statutes shall be published in a newspaper published or  
3676 having a general circulation in the City of Jackson, Mississippi.

3677 (12) Any holder of bonds issued under the provisions of this  
3678 section or of any of the interest coupons pertaining thereto may,  
3679 either at law or in equity, by suit, action, mandamus or other  
3680 proceeding, protect and enforce any and all rights granted under  
3681 this section, or under such resolution, and may enforce and compel  
3682 performance of all duties required by this section to be  
3683 performed, in order to provide for the payment of bonds and  
3684 interest thereon.

3685 (13) All bonds issued under the provisions of this section  
3686 shall be legal investments for trustees and other fiduciaries, and  
3687 for savings banks, trust companies and insurance companies  
3688 organized under the laws of the State of Mississippi, and such  
3689 bonds shall be legal securities which may be deposited with and  
3690 shall be received by all public officers and bodies of this state  
3691 and all municipalities and political subdivisions for the purpose  
3692 of securing the deposit of public funds.

3693 (14) Bonds issued under the provisions of this section and  
3694 income therefrom shall be exempt from all taxation in the State of  
3695 Mississippi.

3696 (15) The proceeds of the bonds issued under this section  
3697 shall be used solely for the purposes herein provided, including  
3698 the costs incident to the issuance and sale of such bonds.



3699 (16) The State Treasurer is authorized, without further  
3700 process of law, to certify to the Department of Finance and  
3701 Administration the necessity for warrants, and the Department of  
3702 Finance and Administration is authorized and directed to issue  
3703 such warrants, in such amounts as may be necessary to pay when due  
3704 the principal of, premium, if any, and interest on, or the  
3705 accreted value of, all bonds issued under this section; and the  
3706 State Treasurer shall forward the necessary amount to the  
3707 designated place or places of payment of such bonds in ample time  
3708 to discharge such bonds, or the interest thereon, on the due dates  
3709 thereof.

3710 (17) This section shall be deemed to be full and complete  
3711 authority for the exercise of the powers herein granted, but this  
3712 section shall not be deemed to repeal or to be in derogation of  
3713 any existing law of this state.

3714 **SECTION 22.** (1) As used in this section, the following  
3715 words shall have the meanings ascribed herein unless the context  
3716 clearly requires otherwise:

3717 (a) "Accreted value" of any bond means, as of any date  
3718 of computation, an amount equal to the sum of (i) the stated  
3719 initial value of such bond, plus (ii) the interest accrued thereon  
3720 from the issue date to the date of computation at the rate,  
3721 compounded semiannually, that is necessary to produce the  
3722 approximate yield to maturity shown for bonds of the same  
3723 maturity.



3724 (b) "State" means the State of Mississippi.

3725 (c) "Commission" means the State Bond Commission.

3726 (2) (a) (i) A special fund, to be designated the "2018  
3727 Bolivar County Riverfront Improvement Fund," is created within the  
3728 State Treasury. The fund shall be maintained by the State  
3729 Treasurer as a separate and special fund, separate and apart from  
3730 the General Fund of the state. Unexpended amounts remaining in  
3731 the fund at the end of a fiscal year shall not lapse into the  
3732 State General Fund, and any interest earned or investment earnings  
3733 on amounts in the fund shall be deposited into such fund.

3734 (ii) Monies deposited into the fund shall be  
3735 disbursed, in the discretion of the Department of Finance and  
3736 Administration, to assist Bolivar County, Mississippi, in paying  
3737 the costs associated with preplanning and construction of a  
3738 Mississippi River landing dock facility and related facilities.

3739 (b) Amounts deposited into such special fund shall be  
3740 disbursed to pay the costs of the projects described in paragraph  
3741 (a) of this subsection. Promptly after the commission has  
3742 certified, by resolution duly adopted, that the projects described  
3743 in paragraph (a) of this subsection shall have been completed,  
3744 abandoned, or cannot be completed in a timely fashion, any amounts  
3745 remaining in such special fund shall be applied to pay debt  
3746 service on the bonds issued under this section, in accordance with  
3747 the proceedings authorizing the issuance of such bonds and as  
3748 directed by the commission.



3749           (3) (a) The commission, at one time, or from time to time,  
3750 may declare by resolution the necessity for issuance of general  
3751 obligation bonds of the State of Mississippi to provide funds for  
3752 all costs incurred or to be incurred for the purposes described in  
3753 subsection (2) of this section. Upon the adoption of a resolution  
3754 by the Department of Finance and Administration, declaring the  
3755 necessity for the issuance of any part or all of the general  
3756 obligation bonds authorized by this subsection, the department  
3757 shall deliver a certified copy of its resolution or resolutions to  
3758 the commission. Upon receipt of such resolution, the commission,  
3759 in its discretion, may act as the issuing agent, prescribe the  
3760 form of the bonds, determine the appropriate method for sale of  
3761 the bonds, advertise for and accept bids or negotiate the sale of  
3762 the bonds, issue and sell the bonds so authorized to be sold, and  
3763 do any and all other things necessary and advisable in connection  
3764 with the issuance and sale of such bonds. The total amount of  
3765 bonds issued under this section shall not exceed One Million  
3766 Dollars (\$1,000,000.00). No bonds shall be issued under this  
3767 section after July 1, 2022.

3768           (b) Any investment earnings on amounts deposited into  
3769 the special fund created in subsection (2) of this section shall  
3770 be used to pay debt service on bonds issued under this section, in  
3771 accordance with the proceedings authorizing issuance of such  
3772 bonds.



3773           (4) The principal of and interest on the bonds authorized  
3774 under this section shall be payable in the manner provided in this  
3775 subsection. Such bonds shall bear such date or dates, be in such  
3776 denomination or denominations, bear interest at such rate or rates  
3777 (not to exceed the limits set forth in Section 75-17-101,  
3778 Mississippi Code of 1972), be payable at such place or places  
3779 within or without the State of Mississippi, shall mature  
3780 absolutely at such time or times not to exceed twenty-five (25)  
3781 years from date of issue, be redeemable before maturity at such  
3782 time or times and upon such terms, with or without premium, shall  
3783 bear such registration privileges, and shall be substantially in  
3784 such form, all as shall be determined by resolution of the  
3785 commission.

3786           (5) The bonds authorized by this section shall be signed by  
3787 the chairman of the commission, or by his facsimile signature, and  
3788 the official seal of the commission shall be affixed thereto,  
3789 attested by the secretary of the commission. The interest  
3790 coupons, if any, to be attached to such bonds may be executed by  
3791 the facsimile signatures of such officers. Whenever any such  
3792 bonds shall have been signed by the officials designated to sign  
3793 the bonds who were in office at the time of such signing but who  
3794 may have ceased to be such officers before the sale and delivery  
3795 of such bonds, or who may not have been in office on the date such  
3796 bonds may bear, the signatures of such officers upon such bonds  
3797 and coupons shall nevertheless be valid and sufficient for all



3798 purposes and have the same effect as if the person so officially  
3799 signing such bonds had remained in office until their delivery to  
3800 the purchaser, or had been in office on the date such bonds may  
3801 bear. However, notwithstanding anything herein to the contrary,  
3802 such bonds may be issued as provided in the Registered Bond Act of  
3803 the State of Mississippi.

3804 (6) All bonds and interest coupons issued under the  
3805 provisions of this section have all the qualities and incidents of  
3806 negotiable instruments under the provisions of the Uniform  
3807 Commercial Code, and in exercising the powers granted by this  
3808 section, the commission shall not be required to and need not  
3809 comply with the provisions of the Uniform Commercial Code.

3810 (7) The commission shall act as issuing agent for the bonds  
3811 authorized under this section, prescribe the form of the bonds,  
3812 determine the appropriate method for sale of the bonds, advertise  
3813 for and accept bids or negotiate the sale of the bonds, issue and  
3814 sell the bonds so authorized to be sold, pay all fees and costs  
3815 incurred in such issuance and sale, and do any and all other  
3816 things necessary and advisable in connection with the issuance and  
3817 sale of such bonds. The commission is authorized and empowered to  
3818 pay the costs that are incident to the sale, issuance and delivery  
3819 of the bonds authorized under this section from the proceeds  
3820 derived from the sale of such bonds. The commission may sell such  
3821 bonds on sealed bids at public sale or may negotiate the sale of  
3822 the bonds for such price as it may determine to be for the best



3823 interest of the State of Mississippi. All interest accruing on  
3824 such bonds so issued shall be payable semiannually or annually.

3825 If such bonds are sold by sealed bids at public sale, notice  
3826 of the sale shall be published at least one time, not less than  
3827 ten (10) days before the date of sale, and shall be so published  
3828 in one or more newspapers published or having a general  
3829 circulation in the City of Jackson, Mississippi, selected by the  
3830 commission.

3831 The commission, when issuing any bonds under the authority of  
3832 this section, may provide that bonds, at the option of the State  
3833 of Mississippi, may be called in for payment and redemption at the  
3834 call price named therein and accrued interest on such date or  
3835 dates named therein.

3836 (8) The bonds issued under the provisions of this section  
3837 are general obligations of the State of Mississippi, and for the  
3838 payment thereof the full faith and credit of the State of  
3839 Mississippi is irrevocably pledged. If the funds appropriated by  
3840 the Legislature are insufficient to pay the principal of and the  
3841 interest on such bonds as they become due, then the deficiency  
3842 shall be paid by the State Treasurer from any funds in the State  
3843 Treasury not otherwise appropriated. All such bonds shall contain  
3844 recitals on their faces substantially covering the provisions of  
3845 this subsection.

3846 (9) Upon the issuance and sale of bonds under the provisions  
3847 of this section, the commission shall transfer the proceeds of any





3848 such sale or sales to the special fund created in subsection (2)  
3849 of this section. The proceeds of such bonds shall be disbursed  
3850 solely upon the order of the Department of Finance and  
3851 Administration under such restrictions, if any, as may be  
3852 contained in the resolution providing for the issuance of the  
3853 bonds.

3854 (10) The bonds authorized under this section may be issued  
3855 without any other proceedings or the happening of any other  
3856 conditions or things other than those proceedings, conditions and  
3857 things which are specified or required by this section. Any  
3858 resolution providing for the issuance of bonds under the  
3859 provisions of this section shall become effective immediately upon  
3860 its adoption by the commission, and any such resolution may be  
3861 adopted at any regular or special meeting of the commission by a  
3862 majority of its members.

3863 (11) The bonds authorized under the authority of this  
3864 section may be validated in the Chancery Court of the First  
3865 Judicial District of Hinds County, Mississippi, in the manner and  
3866 with the force and effect provided by Chapter 13, Title 31,  
3867 Mississippi Code of 1972, for the validation of county, municipal,  
3868 school district and other bonds. The notice to taxpayers required  
3869 by such statutes shall be published in a newspaper published or  
3870 having a general circulation in the City of Jackson, Mississippi.

3871 (12) Any holder of bonds issued under the provisions of this  
3872 section or of any of the interest coupons pertaining thereto may,



3873 either at law or in equity, by suit, action, mandamus or other  
3874 proceeding, protect and enforce any and all rights granted under  
3875 this section, or under such resolution, and may enforce and compel  
3876 performance of all duties required by this section to be  
3877 performed, in order to provide for the payment of bonds and  
3878 interest thereon.

3879 (13) All bonds issued under the provisions of this section  
3880 shall be legal investments for trustees and other fiduciaries, and  
3881 for savings banks, trust companies and insurance companies  
3882 organized under the laws of the State of Mississippi, and such  
3883 bonds shall be legal securities which may be deposited with and  
3884 shall be received by all public officers and bodies of this state  
3885 and all municipalities and political subdivisions for the purpose  
3886 of securing the deposit of public funds.

3887 (14) Bonds issued under the provisions of this section and  
3888 income therefrom shall be exempt from all taxation in the State of  
3889 Mississippi.

3890 (15) The proceeds of the bonds issued under this section  
3891 shall be used solely for the purposes herein provided, including  
3892 the costs incident to the issuance and sale of such bonds.

3893 (16) The State Treasurer is authorized, without further  
3894 process of law, to certify to the Department of Finance and  
3895 Administration the necessity for warrants, and the Department of  
3896 Finance and Administration is authorized and directed to issue  
3897 such warrants, in such amounts as may be necessary to pay when due



3898 the principal of, premium, if any, and interest on, or the  
3899 accreted value of, all bonds issued under this section; and the  
3900 State Treasurer shall forward the necessary amount to the  
3901 designated place or places of payment of such bonds in ample time  
3902 to discharge such bonds, or the interest thereon, on the due dates  
3903 thereof.

3904 (17) This section shall be deemed to be full and complete  
3905 authority for the exercise of the powers herein granted, but this  
3906 section shall not be deemed to repeal or to be in derogation of  
3907 any existing law of this state.

3908 **SECTION 23.** (1) As used in this section, the following  
3909 words shall have the meanings ascribed herein unless the context  
3910 clearly requires otherwise:

3911 (a) "Accreted value" of any bond means, as of any date  
3912 of computation, an amount equal to the sum of (i) the stated  
3913 initial value of such bond, plus (ii) the interest accrued thereon  
3914 from the issue date to the date of computation at the rate,  
3915 compounded semiannually, that is necessary to produce the  
3916 approximate yield to maturity shown for bonds of the same  
3917 maturity.

3918 (b) "State" means the State of Mississippi.

3919 (c) "Commission" means the State Bond Commission.

3920 (2) (a) (i) A special fund, to be designated as the "2018  
3921 Greenville Water and Sewer Infrastructure Improvement Fund," is  
3922 created within the State Treasury. The fund shall be maintained



3923 by the State Treasurer as a separate and special fund, separate  
3924 and apart from the General Fund of the state. Unexpended amounts  
3925 remaining in the fund at the end of a fiscal year shall not lapse  
3926 into the State General Fund, and any interest earned or investment  
3927 earnings on amounts in the fund shall be deposited into such fund.

3928 (ii) Monies deposited into the fund shall be  
3929 disbursed, in the discretion of the Department of Finance and  
3930 Administration, to assist the City of Greenville, Mississippi, in  
3931 paying the costs of necessary improvements and repairs to the  
3932 city's water and sewer system.

3933 (b) Amounts deposited into such special fund shall be  
3934 disbursed to pay the costs of the projects described in paragraph  
3935 (a) of this subsection. Promptly after the commission has  
3936 certified, by resolution duly adopted, that the projects described  
3937 in paragraph (a) of this subsection shall have been completed,  
3938 abandoned, or cannot be completed in a timely fashion, any amounts  
3939 remaining in such special fund shall be applied to pay debt  
3940 service on the bonds issued under this section, in accordance with  
3941 the proceedings authorizing the issuance of such bonds and as  
3942 directed by the commission.

3943 (3) (a) The commission, at one time, or from time to time,  
3944 may declare by resolution the necessity for issuance of general  
3945 obligation bonds of the State of Mississippi to provide funds for  
3946 all costs incurred or to be incurred for the purposes described in  
3947 subsection (2) of this section. Upon the adoption of a resolution



3948 by the Department of Finance and Administration, declaring the  
3949 necessity for the issuance of any part or all of the general  
3950 obligation bonds authorized by this subsection, the department  
3951 shall deliver a certified copy of its resolution or resolutions to  
3952 the commission. Upon receipt of such resolution, the commission,  
3953 in its discretion, may act as issuing agent, prescribe the form of  
3954 the bonds, determine the appropriate method for sale of the bonds,  
3955 advertise for and accept bids or negotiate the sale of the bonds,  
3956 issue and sell the bonds so authorized to be sold, and do any and  
3957 all other things necessary and advisable in connection with the  
3958 issuance and sale of such bonds. The total amount of bonds issued  
3959 under this section shall not exceed Three Million Dollars  
3960 (\$3,000,000.00). No bonds shall be issued under this section  
3961 after July 1, 2022.

3962 (b) Any investment earnings on amounts deposited into  
3963 the special fund created in subsection (2) of this section shall  
3964 be used to pay debt service on bonds issued under this section, in  
3965 accordance with the proceedings authorizing issuance of such  
3966 bonds.

3967 (4) The principal of and interest on the bonds authorized  
3968 under this section shall be payable in the manner provided in this  
3969 subsection. Such bonds shall bear such date or dates, be in such  
3970 denomination or denominations, bear interest at such rate or rates  
3971 (not to exceed the limits set forth in Section 75-17-101,  
3972 Mississippi Code of 1972), be payable at such place or places



3973 within or without the State of Mississippi, shall mature  
3974 absolutely at such time or times not to exceed twenty-five (25)  
3975 years from date of issue, be redeemable before maturity at such  
3976 time or times and upon such terms, with or without premium, shall  
3977 bear such registration privileges, and shall be substantially in  
3978 such form, all as shall be determined by resolution of the  
3979 commission.

3980 (5) The bonds authorized by this section shall be signed by  
3981 the chairman of the commission, or by his facsimile signature, and  
3982 the official seal of the commission shall be affixed thereto,  
3983 attested by the secretary of the commission. The interest  
3984 coupons, if any, to be attached to such bonds may be executed by  
3985 the facsimile signatures of such officers. Whenever any such  
3986 bonds shall have been signed by the officials designated to sign  
3987 the bonds who were in office at the time of such signing but who  
3988 may have ceased to be such officers before the sale and delivery  
3989 of such bonds, or who may not have been in office on the date such  
3990 bonds may bear, the signatures of such officers upon such bonds  
3991 and coupons shall nevertheless be valid and sufficient for all  
3992 purposes and have the same effect as if the person so officially  
3993 signing such bonds had remained in office until their delivery to  
3994 the purchaser, or had been in office on the date such bonds may  
3995 bear. However, notwithstanding anything herein to the contrary,  
3996 such bonds may be issued as provided in the Registered Bond Act of  
3997 the State of Mississippi.



3998           (6) All bonds and interest coupons issued under the  
3999 provisions of this section have all the qualities and incidents of  
4000 negotiable instruments under the provisions of the Uniform  
4001 Commercial Code, and in exercising the powers granted by this  
4002 section, the commission shall not be required to and need not  
4003 comply with the provisions of the Uniform Commercial Code.

4004           (7) The commission shall act as issuing agent for the bonds  
4005 authorized under this section, prescribe the form of the bonds,  
4006 determine the appropriate method for sale of the bonds, advertise  
4007 for and accept bids or negotiate the sale of the bonds, issue and  
4008 sell the bonds so authorized to be sold, pay all fees and costs  
4009 incurred in such issuance and sale, and do any and all other  
4010 things necessary and advisable in connection with the issuance and  
4011 sale of such bonds. The commission is authorized and empowered to  
4012 pay the costs that are incident to the sale, issuance and delivery  
4013 of the bonds authorized under this section from the proceeds  
4014 derived from the sale of such bonds. The commission may sell such  
4015 bonds on sealed bids at public sale or may negotiate the sale of  
4016 the bonds for such price as it may determine to be for the best  
4017 interest of the State of Mississippi. All interest accruing on  
4018 such bonds so issued shall be payable semiannually or annually.

4019           If such bonds are sold by sealed bids at public sale, notice  
4020 of the sale shall be published at least one time, not less than  
4021 ten (10) days before the date of sale, and shall be so published  
4022 in one or more newspapers published or having a general



4023 circulation in the City of Jackson, Mississippi, selected by the  
4024 commission.

4025         The commission, when issuing any bonds under the authority of  
4026 this section, may provide that bonds, at the option of the State  
4027 of Mississippi, may be called in for payment and redemption at the  
4028 call price named therein and accrued interest on such date or  
4029 dates named therein.

4030         (8) The bonds issued under the provisions of this section  
4031 are general obligations of the State of Mississippi, and for the  
4032 payment thereof the full faith and credit of the State of  
4033 Mississippi is irrevocably pledged. If the funds appropriated by  
4034 the Legislature are insufficient to pay the principal of and the  
4035 interest on such bonds as they become due, then the deficiency  
4036 shall be paid by the State Treasurer from any funds in the State  
4037 Treasury not otherwise appropriated. All such bonds shall contain  
4038 recitals on their faces substantially covering the provisions of  
4039 this subsection.

4040         (9) Upon the issuance and sale of bonds under the provisions  
4041 of this section, the commission shall transfer the proceeds of any  
4042 such sale or sales to the special fund created in subsection (2)  
4043 of this section. The proceeds of such bonds shall be disbursed  
4044 solely upon the order of the Department of Finance and  
4045 Administration under such restrictions, if any, as may be  
4046 contained in the resolution providing for the issuance of the  
4047 bonds.





4048           (10) The bonds authorized under this section may be issued  
4049 without any other proceedings or the happening of any other  
4050 conditions or things other than those proceedings, conditions and  
4051 things which are specified or required by this section. Any  
4052 resolution providing for the issuance of bonds under the  
4053 provisions of this section shall become effective immediately upon  
4054 its adoption by the commission, and any such resolution may be  
4055 adopted at any regular or special meeting of the commission by a  
4056 majority of its members.

4057           (11) The bonds authorized under the authority of this  
4058 section may be validated in the Chancery Court of the First  
4059 Judicial District of Hinds County, Mississippi, in the manner and  
4060 with the force and effect provided by Chapter 13, Title 31,  
4061 Mississippi Code of 1972, for the validation of county, municipal,  
4062 school district and other bonds. The notice to taxpayers required  
4063 by such statutes shall be published in a newspaper published or  
4064 having a general circulation in the City of Jackson, Mississippi.

4065           (12) Any holder of bonds issued under the provisions of this  
4066 section or of any of the interest coupons pertaining thereto may,  
4067 either at law or in equity, by suit, action, mandamus or other  
4068 proceeding, protect and enforce any and all rights granted under  
4069 this section, or under such resolution, and may enforce and compel  
4070 performance of all duties required by this section to be  
4071 performed, in order to provide for the payment of bonds and  
4072 interest thereon.



4073 (13) All bonds issued under the provisions of this section  
4074 shall be legal investments for trustees and other fiduciaries, and  
4075 for savings banks, trust companies and insurance companies  
4076 organized under the laws of the State of Mississippi, and such  
4077 bonds shall be legal securities which may be deposited with and  
4078 shall be received by all public officers and bodies of this state  
4079 and all municipalities and political subdivisions for the purpose  
4080 of securing the deposit of public funds.

4081 (14) Bonds issued under the provisions of this section and  
4082 income therefrom shall be exempt from all taxation in the State of  
4083 Mississippi.

4084 (15) The proceeds of the bonds issued under this section  
4085 shall be used solely for the purposes herein provided, including  
4086 the costs incident to the issuance and sale of such bonds.

4087 (16) The State Treasurer is authorized, without further  
4088 process of law, to certify to the Department of Finance and  
4089 Administration the necessity for warrants, and the Department of  
4090 Finance and Administration is authorized and directed to issue  
4091 such warrants, in such amounts as may be necessary to pay when due  
4092 the principal of, premium, if any, and interest on, or the  
4093 accreted value of, all bonds issued under this section; and the  
4094 State Treasurer shall forward the necessary amount to the  
4095 designated place or places of payment of such bonds in ample time  
4096 to discharge such bonds, or the interest thereon, on the due dates  
4097 thereof.



4098 (17) This section shall be deemed to be full and complete  
4099 authority for the exercise of the powers herein granted, but this  
4100 section shall not be deemed to repeal or to be in derogation of  
4101 any existing law of this state.

4102 **SECTION 24.** (1) As used in this section, the following  
4103 words shall have the meanings ascribed herein unless the context  
4104 clearly requires otherwise:

4105 (a) "Accreted value" of any bond means, as of any date  
4106 of computation, an amount equal to the sum of (i) the stated  
4107 initial value of such bond, plus (ii) the interest accrued thereon  
4108 from the issue date to the date of computation at the rate,  
4109 compounded semiannually, that is necessary to produce the  
4110 approximate yield to maturity shown for bonds of the same  
4111 maturity.

4112 (b) "State" means the State of Mississippi.

4113 (c) "Commission" means the State Bond Commission.

4114 (2) (a) (i) A special fund, to be designated as the "2018  
4115 Gunter Road Extension Fund," is created within the State Treasury.  
4116 The fund shall be maintained by the State Treasurer as a separate  
4117 and special fund, separate and apart from the General Fund of the  
4118 state. Unexpended amounts remaining in the fund at the end of a  
4119 fiscal year shall not lapse into the State General Fund, and any  
4120 interest earned or investment earnings on amounts in the fund  
4121 shall be deposited into such fund.



4122 (ii) Monies deposited into the fund shall be  
4123 disbursed, in the discretion of the Department of Finance and  
4124 Administration, to assist Rankin County, Mississippi, in paying  
4125 the costs related to the extension of Gunter Road.

4126 (b) Amounts deposited into such special fund shall be  
4127 disbursed to pay the costs of the projects described in paragraph  
4128 (a) of this subsection. Promptly after the commission has  
4129 certified, by resolution duly adopted, that the projects described  
4130 in paragraph (a) of this subsection shall have been completed,  
4131 abandoned, or cannot be completed in a timely fashion, any amounts  
4132 remaining in such special fund shall be applied to pay debt  
4133 service on the bonds issued under this section, in accordance with  
4134 the proceedings authorizing the issuance of such bonds and as  
4135 directed by the commission.

4136 (3) (a) The commission, at one time, or from time to time,  
4137 may declare by resolution the necessity for issuance of general  
4138 obligation bonds of the State of Mississippi to provide funds for  
4139 all costs incurred or to be incurred for the purposes described in  
4140 subsection (2) of this section. Upon the adoption of a resolution  
4141 by the Department of Finance and Administration, declaring the  
4142 necessity for the issuance of any part or all of the general  
4143 obligation bonds authorized by this subsection, the department  
4144 shall deliver a certified copy of its resolution or resolutions to  
4145 the commission. Upon receipt of such resolution, the commission,  
4146 in its discretion, may act as issuing agent, prescribe the form of



4147 the bonds, determine the appropriate method for sale of the bonds,  
4148 advertise for and accept bids or negotiate the sale of the bonds,  
4149 issue and sell the bonds so authorized to be sold, and do any and  
4150 all other things necessary and advisable in connection with the  
4151 issuance and sale of such bonds. The total amount of bonds issued  
4152 under this section shall not exceed Two Million Eight Hundred  
4153 Thousand Dollars (\$2,800,000.00). No bonds shall be issued under  
4154 this section after July 1, 2022.

4155 (b) Any investment earnings on amounts deposited into  
4156 the special fund created in subsection (2) of this section shall  
4157 be used to pay debt service on bonds issued under this section, in  
4158 accordance with the proceedings authorizing issuance of such  
4159 bonds.

4160 (4) The principal of and interest on the bonds authorized  
4161 under this section shall be payable in the manner provided in this  
4162 subsection. Such bonds shall bear such date or dates, be in such  
4163 denomination or denominations, bear interest at such rate or rates  
4164 (not to exceed the limits set forth in Section 75-17-101,  
4165 Mississippi Code of 1972), be payable at such place or places  
4166 within or without the State of Mississippi, shall mature  
4167 absolutely at such time or times not to exceed twenty-five (25)  
4168 years from date of issue, be redeemable before maturity at such  
4169 time or times and upon such terms, with or without premium, shall  
4170 bear such registration privileges, and shall be substantially in



4171 such form, all as shall be determined by resolution of the  
4172 commission.

4173 (5) The bonds authorized by this section shall be signed by  
4174 the chairman of the commission, or by his facsimile signature, and  
4175 the official seal of the commission shall be affixed thereto,  
4176 attested by the secretary of the commission. The interest  
4177 coupons, if any, to be attached to such bonds may be executed by  
4178 the facsimile signatures of such officers. Whenever any such  
4179 bonds shall have been signed by the officials designated to sign  
4180 the bonds who were in office at the time of such signing but who  
4181 may have ceased to be such officers before the sale and delivery  
4182 of such bonds, or who may not have been in office on the date such  
4183 bonds may bear, the signatures of such officers upon such bonds  
4184 and coupons shall nevertheless be valid and sufficient for all  
4185 purposes and have the same effect as if the person so officially  
4186 signing such bonds had remained in office until their delivery to  
4187 the purchaser, or had been in office on the date such bonds may  
4188 bear. However, notwithstanding anything herein to the contrary,  
4189 such bonds may be issued as provided in the Registered Bond Act of  
4190 the State of Mississippi.

4191 (6) All bonds and interest coupons issued under the  
4192 provisions of this section have all the qualities and incidents of  
4193 negotiable instruments under the provisions of the Uniform  
4194 Commercial Code, and in exercising the powers granted by this



4195 section, the commission shall not be required to and need not  
4196 comply with the provisions of the Uniform Commercial Code.

4197 (7) The commission shall act as issuing agent for the bonds  
4198 authorized under this section, prescribe the form of the bonds,  
4199 determine the appropriate method for sale of the bonds, advertise  
4200 for and accept bids or negotiate the sale of the bonds, issue and  
4201 sell the bonds so authorized to be sold, pay all fees and costs  
4202 incurred in such issuance and sale, and do any and all other  
4203 things necessary and advisable in connection with the issuance and  
4204 sale of such bonds. The commission is authorized and empowered to  
4205 pay the costs that are incident to the sale, issuance and delivery  
4206 of the bonds authorized under this section from the proceeds  
4207 derived from the sale of such bonds. The commission may sell such  
4208 bonds on sealed bids at public sale or may negotiate the sale of  
4209 the bonds for such price as it may determine to be for the best  
4210 interest of the State of Mississippi. All interest accruing on  
4211 such bonds so issued shall be payable semiannually or annually.

4212 If such bonds are sold by sealed bids at public sale, notice  
4213 of the sale shall be published at least one time, not less than  
4214 ten (10) days before the date of sale, and shall be so published  
4215 in one or more newspapers published or having a general  
4216 circulation in the City of Jackson, Mississippi, selected by the  
4217 commission.

4218 The commission, when issuing any bonds under the authority of  
4219 this section, may provide that bonds, at the option of the State



4220 of Mississippi, may be called in for payment and redemption at the  
4221 call price named therein and accrued interest on such date or  
4222 dates named therein.

4223 (8) The bonds issued under the provisions of this section  
4224 are general obligations of the State of Mississippi, and for the  
4225 payment thereof the full faith and credit of the State of  
4226 Mississippi is irrevocably pledged. If the funds appropriated by  
4227 the Legislature are insufficient to pay the principal of and the  
4228 interest on such bonds as they become due, then the deficiency  
4229 shall be paid by the State Treasurer from any funds in the State  
4230 Treasury not otherwise appropriated. All such bonds shall contain  
4231 recitals on their faces substantially covering the provisions of  
4232 this subsection.

4233 (9) Upon the issuance and sale of bonds under the provisions  
4234 of this section, the commission shall transfer the proceeds of any  
4235 such sale or sales to the special fund created in subsection (2)  
4236 of this section. The proceeds of such bonds shall be disbursed  
4237 solely upon the order of the Department of Finance and  
4238 Administration under such restrictions, if any, as may be  
4239 contained in the resolution providing for the issuance of the  
4240 bonds.

4241 (10) The bonds authorized under this section may be issued  
4242 without any other proceedings or the happening of any other  
4243 conditions or things other than those proceedings, conditions and  
4244 things which are specified or required by this section. Any





4245 resolution providing for the issuance of bonds under the  
4246 provisions of this section shall become effective immediately upon  
4247 its adoption by the commission, and any such resolution may be  
4248 adopted at any regular or special meeting of the commission by a  
4249 majority of its members.

4250 (11) The bonds authorized under the authority of this  
4251 section may be validated in the Chancery Court of the First  
4252 Judicial District of Hinds County, Mississippi, in the manner and  
4253 with the force and effect provided by Chapter 13, Title 31,  
4254 Mississippi Code of 1972, for the validation of county, municipal,  
4255 school district and other bonds. The notice to taxpayers required  
4256 by such statutes shall be published in a newspaper published or  
4257 having a general circulation in the City of Jackson, Mississippi.

4258 (12) Any holder of bonds issued under the provisions of this  
4259 section or of any of the interest coupons pertaining thereto may,  
4260 either at law or in equity, by suit, action, mandamus or other  
4261 proceeding, protect and enforce any and all rights granted under  
4262 this section, or under such resolution, and may enforce and compel  
4263 performance of all duties required by this section to be  
4264 performed, in order to provide for the payment of bonds and  
4265 interest thereon.

4266 (13) All bonds issued under the provisions of this section  
4267 shall be legal investments for trustees and other fiduciaries, and  
4268 for savings banks, trust companies and insurance companies  
4269 organized under the laws of the State of Mississippi, and such



4270 bonds shall be legal securities which may be deposited with and  
4271 shall be received by all public officers and bodies of this state  
4272 and all municipalities and political subdivisions for the purpose  
4273 of securing the deposit of public funds.

4274 (14) Bonds issued under the provisions of this section and  
4275 income therefrom shall be exempt from all taxation in the State of  
4276 Mississippi.

4277 (15) The proceeds of the bonds issued under this section  
4278 shall be used solely for the purposes herein provided, including  
4279 the costs incident to the issuance and sale of such bonds.

4280 (16) The State Treasurer is authorized, without further  
4281 process of law, to certify to the Department of Finance and  
4282 Administration the necessity for warrants, and the Department of  
4283 Finance and Administration is authorized and directed to issue  
4284 such warrants, in such amounts as may be necessary to pay when due  
4285 the principal of, premium, if any, and interest on, or the  
4286 accreted value of, all bonds issued under this section; and the  
4287 State Treasurer shall forward the necessary amount to the  
4288 designated place or places of payment of such bonds in ample time  
4289 to discharge such bonds, or the interest thereon, on the due dates  
4290 thereof.

4291 (17) This section shall be deemed to be full and complete  
4292 authority for the exercise of the powers herein granted, but this  
4293 section shall not be deemed to repeal or to be in derogation of  
4294 any existing law of this state.



4295           **SECTION 25.** (1) As used in this section, the following  
4296 words shall have the meanings ascribed herein unless the context  
4297 clearly requires otherwise:

4298                   (a) "Accreted value" of any bond means, as of any date  
4299 of computation, an amount equal to the sum of (i) the stated  
4300 initial value of such bond, plus (ii) the interest accrued thereon  
4301 from the issue date to the date of computation at the rate,  
4302 compounded semiannually, that is necessary to produce the  
4303 approximate yield to maturity shown for bonds of the same  
4304 maturity.

4305                   (b) "State" means the State of Mississippi.

4306                   (c) "Commission" means the State Bond Commission.

4307           (2) (a) (i) A special fund, to be designated as the "2018  
4308 J.E. Tatum Industrial Drive Improvement Fund," is created within  
4309 the State Treasury. The fund shall be maintained by the State  
4310 Treasurer as a separate and special fund, separate and apart from  
4311 the General Fund of the state. Unexpended amounts remaining in  
4312 the fund at the end of a fiscal year shall not lapse into the  
4313 State General Fund, and any interest earned or investment earnings  
4314 on amounts in the fund shall be deposited into such fund.

4315                   (ii) Monies deposited into the fund shall be  
4316 disbursed, in the discretion of the Department of Finance and  
4317 Administration, to assist the City of Hattiesburg, Mississippi, in  
4318 paying the costs of necessary improvements to J.E. Tatum  
4319 Industrial Drive.



4320 (b) Amounts deposited into such special fund shall be  
4321 disbursed to pay the costs of the projects described in paragraph  
4322 (a) of this subsection. Promptly after the commission has  
4323 certified, by resolution duly adopted, that the projects described  
4324 in paragraph (a) of this subsection shall have been completed,  
4325 abandoned, or cannot be completed in a timely fashion, any amounts  
4326 remaining in such special fund shall be applied to pay debt  
4327 service on the bonds issued under this section, in accordance with  
4328 the proceedings authorizing the issuance of such bonds and as  
4329 directed by the commission.

4330 (3) (a) The commission, at one time, or from time to time,  
4331 may declare by resolution the necessity for issuance of general  
4332 obligation bonds of the State of Mississippi to provide funds for  
4333 all costs incurred or to be incurred for the purposes described in  
4334 subsection (2) of this section. Upon the adoption of a resolution  
4335 by the Department of Finance and Administration, declaring the  
4336 necessity for the issuance of any part or all of the general  
4337 obligation bonds authorized by this subsection, the department  
4338 shall deliver a certified copy of its resolution or resolutions to  
4339 the commission. Upon receipt of such resolution, the commission,  
4340 in its discretion, may act as issuing agent, prescribe the form of  
4341 the bonds, determine the appropriate method for sale of the bonds,  
4342 advertise for and accept bids or negotiate the sale of the bonds,  
4343 issue and sell the bonds so authorized to be sold, and do any and  
4344 all other things necessary and advisable in connection with the



4345 issuance and sale of such bonds. The total amount of bonds issued  
4346 under this section shall not exceed Five Hundred Thousand Dollars  
4347 (\$500,000.00). No bonds shall be issued under this section after  
4348 July 1, 2022.

4349 (b) Any investment earnings on amounts deposited into  
4350 the special fund created in subsection (2) of this section shall  
4351 be used to pay debt service on bonds issued under this section, in  
4352 accordance with the proceedings authorizing issuance of such  
4353 bonds.

4354 (4) The principal of and interest on the bonds authorized  
4355 under this section shall be payable in the manner provided in this  
4356 subsection. Such bonds shall bear such date or dates, be in such  
4357 denomination or denominations, bear interest at such rate or rates  
4358 (not to exceed the limits set forth in Section 75-17-101,  
4359 Mississippi Code of 1972), be payable at such place or places  
4360 within or without the State of Mississippi, shall mature  
4361 absolutely at such time or times not to exceed twenty-five (25)  
4362 years from date of issue, be redeemable before maturity at such  
4363 time or times and upon such terms, with or without premium, shall  
4364 bear such registration privileges, and shall be substantially in  
4365 such form, all as shall be determined by resolution of the  
4366 commission.

4367 (5) The bonds authorized by this section shall be signed by  
4368 the chairman of the commission, or by his facsimile signature, and  
4369 the official seal of the commission shall be affixed thereto,



4370 attested by the secretary of the commission. The interest  
4371 coupons, if any, to be attached to such bonds may be executed by  
4372 the facsimile signatures of such officers. Whenever any such  
4373 bonds shall have been signed by the officials designated to sign  
4374 the bonds who were in office at the time of such signing but who  
4375 may have ceased to be such officers before the sale and delivery  
4376 of such bonds, or who may not have been in office on the date such  
4377 bonds may bear, the signatures of such officers upon such bonds  
4378 and coupons shall nevertheless be valid and sufficient for all  
4379 purposes and have the same effect as if the person so officially  
4380 signing such bonds had remained in office until their delivery to  
4381 the purchaser, or had been in office on the date such bonds may  
4382 bear. However, notwithstanding anything herein to the contrary,  
4383 such bonds may be issued as provided in the Registered Bond Act of  
4384 the State of Mississippi.

4385 (6) All bonds and interest coupons issued under the  
4386 provisions of this section have all the qualities and incidents of  
4387 negotiable instruments under the provisions of the Uniform  
4388 Commercial Code, and in exercising the powers granted by this  
4389 section, the commission shall not be required to and need not  
4390 comply with the provisions of the Uniform Commercial Code.

4391 (7) The commission shall act as issuing agent for the bonds  
4392 authorized under this section, prescribe the form of the bonds,  
4393 determine the appropriate method for sale of the bonds, advertise  
4394 for and accept bids or negotiate the sale of the bonds, issue and



4395 sell the bonds so authorized to be sold, pay all fees and costs  
4396 incurred in such issuance and sale, and do any and all other  
4397 things necessary and advisable in connection with the issuance and  
4398 sale of such bonds. The commission is authorized and empowered to  
4399 pay the costs that are incident to the sale, issuance and delivery  
4400 of the bonds authorized under this section from the proceeds  
4401 derived from the sale of such bonds. The commission may sell such  
4402 bonds on sealed bids at public sale or may negotiate the sale of  
4403 the bonds for such price as it may determine to be for the best  
4404 interest of the State of Mississippi. All interest accruing on  
4405 such bonds so issued shall be payable semiannually or annually.

4406 If such bonds are sold by sealed bids at public sale, notice  
4407 of the sale shall be published at least one time, not less than  
4408 ten (10) days before the date of sale, and shall be so published  
4409 in one or more newspapers published or having a general  
4410 circulation in the City of Jackson, Mississippi, selected by the  
4411 commission.

4412 The commission, when issuing any bonds under the authority of  
4413 this section, may provide that bonds, at the option of the State  
4414 of Mississippi, may be called in for payment and redemption at the  
4415 call price named therein and accrued interest on such date or  
4416 dates named therein.

4417 (8) The bonds issued under the provisions of this section  
4418 are general obligations of the State of Mississippi, and for the  
4419 payment thereof the full faith and credit of the State of



4420 Mississippi is irrevocably pledged. If the funds appropriated by  
4421 the Legislature are insufficient to pay the principal of and the  
4422 interest on such bonds as they become due, then the deficiency  
4423 shall be paid by the State Treasurer from any funds in the State  
4424 Treasury not otherwise appropriated. All such bonds shall contain  
4425 recitals on their faces substantially covering the provisions of  
4426 this subsection.

4427 (9) Upon the issuance and sale of bonds under the provisions  
4428 of this section, the commission shall transfer the proceeds of any  
4429 such sale or sales to the special fund created in subsection (2)  
4430 of this section. The proceeds of such bonds shall be disbursed  
4431 solely upon the order of the Department of Finance and  
4432 Administration under such restrictions, if any, as may be  
4433 contained in the resolution providing for the issuance of the  
4434 bonds.

4435 (10) The bonds authorized under this section may be issued  
4436 without any other proceedings or the happening of any other  
4437 conditions or things other than those proceedings, conditions and  
4438 things which are specified or required by this section. Any  
4439 resolution providing for the issuance of bonds under the  
4440 provisions of this section shall become effective immediately upon  
4441 its adoption by the commission, and any such resolution may be  
4442 adopted at any regular or special meeting of the commission by a  
4443 majority of its members.





4444           (11) The bonds authorized under the authority of this  
4445 section may be validated in the Chancery Court of the First  
4446 Judicial District of Hinds County, Mississippi, in the manner and  
4447 with the force and effect provided by Chapter 13, Title 31,  
4448 Mississippi Code of 1972, for the validation of county, municipal,  
4449 school district and other bonds. The notice to taxpayers required  
4450 by such statutes shall be published in a newspaper published or  
4451 having a general circulation in the City of Jackson, Mississippi.

4452           (12) Any holder of bonds issued under the provisions of this  
4453 section or of any of the interest coupons pertaining thereto may,  
4454 either at law or in equity, by suit, action, mandamus or other  
4455 proceeding, protect and enforce any and all rights granted under  
4456 this section, or under such resolution, and may enforce and compel  
4457 performance of all duties required by this section to be  
4458 performed, in order to provide for the payment of bonds and  
4459 interest thereon.

4460           (13) All bonds issued under the provisions of this section  
4461 shall be legal investments for trustees and other fiduciaries, and  
4462 for savings banks, trust companies and insurance companies  
4463 organized under the laws of the State of Mississippi, and such  
4464 bonds shall be legal securities which may be deposited with and  
4465 shall be received by all public officers and bodies of this state  
4466 and all municipalities and political subdivisions for the purpose  
4467 of securing the deposit of public funds.



4468 (14) Bonds issued under the provisions of this section and  
4469 income therefrom shall be exempt from all taxation in the State of  
4470 Mississippi.

4471 (15) The proceeds of the bonds issued under this section  
4472 shall be used solely for the purposes herein provided, including  
4473 the costs incident to the issuance and sale of such bonds.

4474 (16) The State Treasurer is authorized, without further  
4475 process of law, to certify to the Department of Finance and  
4476 Administration the necessity for warrants, and the Department of  
4477 Finance and Administration is authorized and directed to issue  
4478 such warrants, in such amounts as may be necessary to pay when due  
4479 the principal of, premium, if any, and interest on, or the  
4480 accreted value of, all bonds issued under this section; and the  
4481 State Treasurer shall forward the necessary amount to the  
4482 designated place or places of payment of such bonds in ample time  
4483 to discharge such bonds, or the interest thereon, on the due dates  
4484 thereof.

4485 (17) This section shall be deemed to be full and complete  
4486 authority for the exercise of the powers herein granted, but this  
4487 section shall not be deemed to repeal or to be in derogation of  
4488 any existing law of this state.

4489 **SECTION 26.** Section 27-19-43, Mississippi Code of 1972, is  
4490 amended as follows:

4491 27-19-43. (1) License tags, substitute tags and decals for  
4492 individual fleets and for private carriers of passengers, school



4493 buses (excluding school buses owned by a school district in the  
4494 state), church buses, taxicabs, ambulances, hearses, motorcycles  
4495 and private carriers of property, and private commercial carriers  
4496 of property of a gross weight of ten thousand (10,000) pounds and  
4497 less, shall be sold and issued by the tax collectors of the  
4498 several counties.

4499 (2) Applications for license tags for motor vehicles in a  
4500 corporate fleet registered under Section 27-19-66 and trailers in  
4501 a fleet registered under Section 27-19-66.1, and applications for  
4502 all other license tags, substitute tags and decals shall be filed  
4503 with the department or the local tax collector of the respective  
4504 counties and forwarded to the department for issuance to the  
4505 applicant. All tags and decals for vehicles owned by the state or  
4506 any agency or instrumentality thereof, and vehicles owned by a  
4507 fire protection district, school district or a county or  
4508 municipality, and all vehicles owned by a road, drainage or levee  
4509 district shall be issued by the department.

4510 (3) In addition to the privilege taxes levied herein, there  
4511 shall be collected the following registration or tag fee:

4512 (a) For the issuance of both a license tag and two (2)  
4513 decals, a fee of Five Dollars (\$5.00).

4514 (b) For the issuance of up to two (2) decals only, a  
4515 fee of Three Dollars and Seventy-five Cents (\$3.75).

4516 (c) Additionally, the tax collector or the department,  
4517 as the case may be, shall assess and collect a fee of Four Dollars



4518 (\$4.00) upon each set of license tags and two (2) decals issued,  
4519 or upon each set of two (2) decals issued, and that sum shall be  
4520 deposited in the Mississippi Trauma Care Systems Fund established  
4521 in Section 41-59-75, to be used for the purposes set out in that  
4522 section.

4523 No tag or decal shall be issued either by a tax collector or  
4524 by the department without the collection of such registration fee  
4525 except substitute tags and decals and license tags for vehicles  
4526 owned by the State of Mississippi.

4527 Beginning July 1, 1987, and until the date specified in  
4528 Section 65-39-35, there shall be levied a registration fee of Five  
4529 Dollars (\$5.00) in addition to the regular registration fee  
4530 imposed in paragraphs (a) and (b) of this subsection. Such  
4531 additional registration fee shall be levied in the same manner as  
4532 the regular registration fee.

4533 (4) (a) From and after July 1, 2018, in addition to other  
4534 vehicle privilege taxes specified in this chapter there is hereby  
4535 levied and there shall be paid to the Mississippi Department of  
4536 Revenue an annual privilege tax in the amount of:

4537 (i) One Hundred Fifty Dollars (\$150.00) upon every  
4538 electric-drive motor vehicle to be registered; and

4539 (ii) Seventy-five Dollars (\$75.00) upon every  
4540 hybrid-drive motor vehicle or hydrogen-drive motor vehicle to be  
4541 registered.



4542       The additional tax shall accrue and shall be collectible upon  
4543 each electric-drive motor vehicle, hybrid-drive motor vehicle and  
4544 hydrogen-drive motor vehicle under the same circumstances and  
4545 shall be payable in the same manner and times as apply to the  
4546 regular motor vehicle registration fee.

4547           (b) For purposes of this section:

4548                   (i) "Electric-drive motor vehicle" means a vehicle  
4549 subject to a registration fee as provided by law that is propelled  
4550 solely by electrical energy and is not capable of using gasoline,  
4551 diesel or any other fuel for propulsion.

4552                   (ii) "Hybrid-drive motor vehicle" means a vehicle  
4553 subject to a registration fee as provided by law that is capable  
4554 of being propelled at least in part by electrical energy through  
4555 the use of a battery storage system of at least four (4)  
4556 kilowatt-hours, is capable of being recharged from an external  
4557 source of electricity and is also capable of using gasoline,  
4558 diesel fuel or alternative fuel to propel the vehicle.

4559                   (iii) "Hydrogen-drive motor vehicle" means a  
4560 vehicle that uses hydrogen as its onboard fuel for motive power.

4561           (c) Revenue from the tax levied by this section shall  
4562 be deposited into the Strategic Infrastructure Investment Fund  
4563 created in Section 28 of this act.

4564       **SECTION 27.** (1) There is created a study committee for the  
4565 purpose of studying mechanisms to facilitate collaboration between  
4566 responsible public entities and private partners in public



4567 facility and infrastructure development and operation. The study  
4568 committee shall be comprised of the following members:

4569 (a) Two (2) members appointed by the Governor;

4570 (b) One (1) member appointed by the Lieutenant  
4571 Governor;

4572 (c) One member appointed by the Speaker of the House of  
4573 Representatives;

4574 (d) The Director of the Department of Finance and  
4575 Administration, or his or her designee;

4576 (e) The Executive Director of the Department of  
4577 Environmental Quality, or his or her designee;

4578 (f) The Commissioner of Higher Education, or his or her  
4579 designee;

4580 (g) The Executive Director of the Mississippi  
4581 Department of Transportation, or his or her designee;

4582 (h) The Executive Director of the State Board for  
4583 Community and Junior Colleges, or his or her designee.

4584 (2) Appointments required by subsection (1) of this section  
4585 shall be made within thirty (30) days after the sine die  
4586 adjournment of the 2018 Regular Session. The study committee  
4587 shall meet and organize fifteen (15) days after the required  
4588 appointments have been made and select a chairman and vice  
4589 chairman from its membership. The vice chairman shall also serve  
4590 as secretary and shall be responsible for keeping all records of  
4591 the study committee. A majority of the members of the study



4592 committee shall constitute a quorum. In the selection of its  
4593 officers and the adoption of rules, resolutions and reports, an  
4594 affirmative vote of a majority of the study committee shall be  
4595 required. All members shall be notified in writing of all  
4596 meetings, such notices to be mailed at least fifteen (15) days  
4597 before the date on which a meeting is to be held. Members of the  
4598 study committee shall not be compensated or reimbursed for travel  
4599 expenses.

4600 (3) The Department of Finance and Administration shall  
4601 provide the staff and other support necessary for the study  
4602 committee to perform its duties. All departments, agencies and  
4603 institutions of this state, at the request of the chairman of the  
4604 study committee, must cooperate fully with the study committee in  
4605 the performance of its duties.

4606 (4) The study committee shall report its findings and  
4607 recommendations to the Legislature before January 1, 2019, at  
4608 which time the study committee shall be dissolved.

4609 **SECTION 28.** (1) There is created in the State Treasury a  
4610 special fund to be known as the "Strategic Infrastructure  
4611 Investment Fund," into which shall be deposited money appropriated  
4612 by the Legislature or otherwise made available in any manner, and  
4613 funds from any other source designated for deposit into such fund.  
4614 Unexpended amounts remaining in the fund at the end of a fiscal  
4615 year shall not lapse into the State General Fund and any interest  
4616 earned or investment earnings on amounts in the fund shall be



4617 deposited into the fund. The fund shall be administered by the  
4618 Mississippi Development Authority; however, the expenditure of  
4619 money deposited into the fund shall be under the direction of the  
4620 Governor, and such funds shall be paid by the Mississippi  
4621 Development Authority upon warrants issued by the Department of  
4622 Finance and Administration.

4623 (2) Money in the fund shall be utilized by the Governor upon  
4624 appropriation by the Legislature to provide funding for long-term  
4625 strategic infrastructure investments and may be utilized by the  
4626 Governor to meet any federal matching fund requirements related to  
4627 infrastructure projects within this state.

4628 **SECTION 29.** Section 27-103-213, Mississippi Code of 1972, is  
4629 amended as follows:

4630 27-103-213. (1) The unencumbered cash balance in the  
4631 General Fund in the State Treasury at the close of each fiscal  
4632 year shall be distributed to the Municipal Revolving Fund, the  
4633 Working Cash-Stabilization Reserve Fund and the Capital Expense  
4634 Fund in the manner provided in this section, except for:

4635 (a) Fiscal year 2014 in which the unencumbered cash  
4636 balance at the close of fiscal year 2014 shall be distributed as  
4637 provided in subsection (4) of this section \* \* \*;

4638 (b) Fiscal year 2016 in which the unencumbered cash  
4639 balance at the close of fiscal year 2016 shall be distributed as  
4640 provided in subsection (5) of this section \* \* \*;





4641           (c) Fiscal year 2018 in which the unencumbered cash  
4642 balance at the close of fiscal year 2018 shall be distributed as  
4643 provided in subsection (6) of this section; and

4644           (d) Fiscal years 2019, 2020, 2021, 2022 and 2023, in  
4645 which the unencumbered cash shall be distributed as provided in  
4646 subsection (7) of this section.

4647           (2) (a) At the end of each fiscal year, the Executive  
4648 Director of the Department of Finance and Administration and the  
4649 State Treasurer shall determine the extent of the unencumbered  
4650 cash balance existing in the General Fund in the State Treasury.

4651           (b) As used in this section, the term "unencumbered  
4652 cash balance" or "unencumbered General Fund cash balance" means  
4653 the amount in the State General Fund after deducting all  
4654 appropriations and other expenditures. However, if the  
4655 Legislature has authorized additional or deficit appropriations or  
4656 transfers from the State General Fund for that fiscal year, those  
4657 amounts shall be subtracted from the unencumbered cash balance in  
4658 the General Fund before determining the amount available for  
4659 distribution. The unencumbered General Fund cash balance shall  
4660 not be determined until after August 31 of each year, and it shall  
4661 not be made until the State Treasurer has received a certificate  
4662 in writing from the Executive Director of the Department of  
4663 Finance and Administration, with notification to the Legislative  
4664 Budget Office, showing the amount of the unencumbered General Fund  
4665 cash balance.



4666 (3) If any unencumbered General Fund cash balance is  
4667 available for distribution under this section, the distribution of  
4668 those funds shall be made by the Executive Director of the  
4669 Department of Finance and Administration in the following order:

4670 (a) To the Municipal Revolving Fund, an amount equal to  
4671 Seven Hundred Fifty Thousand Dollars (\$750,000.00); however, if  
4672 the amount of the unencumbered General Fund cash balance is less  
4673 than Seven Hundred Fifty Thousand Dollars (\$750,000.00), then the  
4674 total amount of the unencumbered General Fund cash balance shall  
4675 be distributed to the Municipal Revolving Fund.

4676 (b) To the Working Cash-Stabilization Reserve Fund,  
4677 fifty percent (50%) of the amount of the unencumbered General Fund  
4678 cash balance after the distributions are made under paragraph (a),  
4679 not to exceed ten percent (10%) of the General Fund appropriations  
4680 for the fiscal year that the unencumbered General Fund cash  
4681 balance represents. For the purposes of this paragraph (b), the  
4682 appropriations for the fiscal year shall be the total amount  
4683 contained in the actual appropriation bills passed by the  
4684 Legislature.

4685 (c) To the Capital Expense Fund, any remaining amount  
4686 of the unencumbered General Fund cash balance after the  
4687 distributions are made under paragraphs (a) and (b).

4688 (4) For fiscal year 2014, if any unencumbered General Fund  
4689 cash balance is available for distribution under this section at  
4690 the close of the fiscal year, the distribution of those funds



4691 shall be made by the Executive Director of the Department of  
4692 Finance and Administration in the following order:

4693 (a) To the Municipal Revolving Fund, an amount equal to  
4694 Seven Hundred Fifty Thousand Dollars (\$750,000.00); however, if  
4695 the amount of the unencumbered General Fund cash balance is less  
4696 than Seven Hundred Fifty Thousand Dollars (\$750,000.00), then the  
4697 total amount of the unencumbered General Fund cash balance shall  
4698 be distributed to the Municipal Revolving Fund.

4699 (b) To the Working Cash-Stabilization Reserve Fund, the  
4700 amount of the unencumbered General Fund cash balance not  
4701 distributed under paragraph (a) until such time as the balance in  
4702 the fund reaches Forty Million Dollars (\$40,000,000.00).

4703 (c) To the Working Cash-Stabilization Reserve Fund, Two  
4704 Hundred Eighty-six Million Nine Hundred Fifty-nine Thousand Seven  
4705 Hundred Ninety-eight Dollars (\$286,959,798.00) of the amount of  
4706 the unencumbered General Fund cash balance after the distributions  
4707 are made under paragraphs (a) and (b); however, if the amount of  
4708 the unencumbered General Fund cash balance is less than Two  
4709 Hundred Eighty-six Million Nine Hundred Fifty-nine Thousand Seven  
4710 Hundred Ninety-eight Dollars (\$286,959,798.00), then the total  
4711 amount of the unencumbered General Fund cash balance after the  
4712 distributions are made under paragraphs (a) and (b) shall be  
4713 distributed to the Working Cash-Stabilization Reserve Fund. For  
4714 the purposes of this paragraph (c), the appropriations for the



4715 fiscal year shall be the total amount contained in the actual  
4716 appropriation bills passed by the Legislature.

4717 (d) To the Capital Expense Fund, any remaining amount  
4718 of the unencumbered General Fund cash balance after the  
4719 distributions are made under paragraphs (a), (b) and (c).

4720 (5) For fiscal year 2016, if any unencumbered General Fund  
4721 cash balance is available for distribution under this section at  
4722 the close of the fiscal year, the distribution of those funds  
4723 shall be made by the Executive Director of the Department of  
4724 Finance and Administration in the following order:

4725 (a) To the Municipal Revolving Fund, an amount equal to  
4726 Seven Hundred Fifty Thousand Dollars (\$750,000.00); however, if  
4727 the amount of the unencumbered General Fund cash balance is less  
4728 than Seven Hundred Fifty Thousand Dollars (\$750,000.00), then the  
4729 total amount of the unencumbered General Fund cash balance shall  
4730 be distributed to the Municipal Revolving Fund.

4731 (b) To the Capital Expense Fund, any remaining amount  
4732 of the unencumbered General Fund cash balance after the  
4733 distributions are made under paragraph (a).

4734 (6) For fiscal year 2018, if any unencumbered General Fund  
4735 cash balance is available for distribution under this section at  
4736 the close of the fiscal year, the Executive Director of the  
4737 Department of Finance and Administration shall first distribute to  
4738 the Economic Development and Emergency Bridge Repair Fund created  
4739 in Section 30 of this act, the unencumbered General Fund cash



4740 balance in an amount not to exceed one percent (1%) of the general  
4741 fund revenue estimate for that fiscal year developed by the  
4742 Department of Revenue and the University Research Center and  
4743 adopted by the Joint Legislative Budget Committee.

4744 (7) For fiscal years 2019, 2020, 2021, 2022 and 2023, if any  
4745 unencumbered General Fund cash balance is available for  
4746 distribution under this section at the close of the fiscal year,  
4747 the Executive Director of the Department of Finance and  
4748 Administration shall first distribute to the Strategic  
4749 Infrastructure Investment Fund created in Section 28 of this act,  
4750 the unencumbered General Fund cash balance in an amount not to  
4751 exceed two percent (2%) of the general fund revenue estimate for  
4752 that fiscal year developed by the Department of Revenue and the  
4753 University Research Center and adopted by the Joint Legislative  
4754 Budget Committee.

4755 **SECTION 30.** (1) There is created in the State Treasury a  
4756 special fund to be known as the "Economic Development and  
4757 Emergency Bridge Repair Fund," into which shall be deposited money  
4758 appropriated by the Legislature or otherwise made available in any  
4759 manner, and funds from any other source designated for deposit  
4760 into such fund. Unexpended amounts remaining in the fund at the  
4761 end of a fiscal year shall not lapse into the State General Fund  
4762 and any interest earned or investment earnings on amounts in the  
4763 fund shall be deposited into the fund. The expenditure of money  
4764 deposited into the fund shall be under the direction of the



4765 Governor, and such funds shall be paid by the State Treasurer upon  
4766 warrants issued by the Department of Finance and Administration.

4767 (2) Upon appropriation by the Legislature, money in the fund  
4768 shall be utilized by the Governor, with the advise of the Economic  
4769 Development and Emergency Bridge Repair Fund Advisory Board, to  
4770 provide funding for emergency bridge repairs on public roads,  
4771 streets and highways in this state and to promote economic  
4772 development; however, projects for emergency bridge repairs on  
4773 public roads shall be selected from a list of projects developed  
4774 by the State Aid Engineer.

4775 (3) (a) There is created the Economic Development and  
4776 Emergency Bridge Repair Fund Advisory Board which shall consist of  
4777 the following members:

4778 (i) The President and Chief Executive Officer of  
4779 the Mississippi Economic Council;

4780 (ii) The President and Chief Executive Officer of  
4781 the Mississippi Manufacturers Association;

4782 (iii) The President of the Mississippi Farm Bureau  
4783 Federation;

4784 (iv) The President of the Mississippi Poultry  
4785 Association;

4786 (v) The President of the Mississippi Trucking  
4787 Association;

4788 (vi) The Executive Director of the Mississippi  
4789 Association of Supervisors; and



4790 (vii) The Executive Director of the Mississippi  
4791 Municipal League.

4792 (b) The Governor shall appoint the chairman of the  
4793 committee and the committee shall elect such other officers as it  
4794 considers necessary from among its members.

4795 (c) A majority of the members of the committee shall  
4796 constitute a quorum for the conduct of meetings and all actions of  
4797 the committee shall be by a majority vote. No compensation, per  
4798 diem or mileage expense shall be provided committee members.

4799 (d) The Governor's office shall provide any necessary  
4800 administrative support to the committee.

4801 (e) The committee shall meet, subject to call by the  
4802 Governor, at least quarterly to conduct business.

4803 (f) The committee shall provide nonbinding advise to  
4804 the Governor regarding the expenditure of money in the Economic  
4805 Development and Emergency Bridge Repair Fund.

4806 **SECTION 31.** The State Fiscal Officer shall transfer  
4807 Twenty-five Million Dollars (\$25,000,000.00) annually from the  
4808 State Highway Fund to the Economic Development and Emergency  
4809 Bridge Repair Fund created in Section 30 of this act during fiscal  
4810 years 2019, 2020, 2021, 2022 and 2023.

4811 **SECTION 32.** Section 27-19-45, Mississippi Code of 1972, is  
4812 amended as follows:

4813 27-19-45. (1) Owners of motor vehicles who are residents of  
4814 the State of Mississippi and who hold an unrevoked and unexpired



4815 official amateur radio station license issued by the Federal  
4816 Communications Commission, upon application to the tax collector  
4817 in the owner's county of legal residence accompanied by proof of  
4818 ownership of such amateur radio station license, and upon payment  
4819 of the road and bridge privilege taxes, ad valorem taxes and  
4820 registration fees as prescribed by law for passenger cars, pickup  
4821 trucks or other noncommercial motor vehicles, and upon payment of  
4822 an additional registration or tag fee of Fifteen Dollars (\$15.00)  
4823 shall be issued a special license plate upon which, in lieu of the  
4824 numbers prescribed by law, shall be inscribed the official amateur  
4825 call letters of such applicant as assigned by the Federal  
4826 Communications Commission. This special license plate may be used  
4827 in place of the regular license tag for passenger cars, pickup  
4828 trucks or other noncommercial motor vehicles. The application and  
4829 the additional fee, less five percent (5%) thereof to be retained  
4830 by the county tax collector, shall be remitted to the \* \* \*  
4831 Department of Revenue on a monthly basis as prescribed by  
4832 the \* \* \* department. The portion of the additional fee retained  
4833 by the tax collector shall be deposited into the county general  
4834 fund. The portion of the fee remitted to the \* \* \* Department of  
4835 Revenue shall be deposited into the Economic Development and  
4836 Emergency Bridge Repair Fund created in Section 30 of this act  
4837 through June 30, 2023, and into the State Treasury thereafter, on  
4838 the day it is received and shall be deposited by the State  
4839 Treasurer into the State General Fund.





4840           The Governor under like terms and provisions shall be and he  
4841 is hereby authorized to exhibit on any passenger cars, pickup  
4842 trucks or other noncommercial motor vehicles used by him license  
4843 tag Number 1, with the county of his residence inscribed thereon.  
4844 The Lieutenant Governor is likewise authorized to use license  
4845 plate Number 2, with the county of his residence appearing  
4846 thereon. All former governors, under like terms and provisions,  
4847 are authorized to use license plate X-1, with the county of his  
4848 residence appearing thereon, and all former lieutenant governors,  
4849 under like terms and provisions, are authorized to use license  
4850 plate X-2, with the county of his residence appearing thereon.

4851           When a passenger car, pickup truck or other noncommercial  
4852 motor vehicle for which a special license tag has been issued is  
4853 sold or traded by the owner, the special tag may be transferred to  
4854 the new or other passenger car, pickup truck or other  
4855 noncommercial motor vehicle which is replacing the passenger car,  
4856 pickup truck or other noncommercial motor vehicle for which the  
4857 license tag was originally issued, without additional charge, upon  
4858 application to the county tax collector, with proof that all taxes  
4859 and registration fees as prescribed by law have been paid for such  
4860 replacement passenger car, pickup truck or other noncommercial  
4861 motor vehicle.

4862           (2) The \* \* \* Department of Revenue shall make such rules  
4863 and regulations as necessary to ascertain compliance with all  
4864 state license laws relating to use and operation of private



4865 passenger cars, pickup trucks or other noncommercial motor  
4866 vehicles before authorizing the issuance of these tags.

4867 (3) This section is supplemental to the motor vehicle  
4868 licensing laws of the State of Mississippi, and nothing herein  
4869 shall be construed as abridging or amending such laws.

4870 **SECTION 33.** Section 27-19-47, Mississippi Code of 1972, is  
4871 amended as follows:

4872 27-19-47. (1) Any citizen of the State of Mississippi who  
4873 owns a registered antique automobile may apply to the tax  
4874 collector in the county of his legal residence, on forms  
4875 prescribed by the Department of Revenue, for a special antique  
4876 automobile plate to be displayed on such antique automobile.

4877 Upon receipt of an application for a special antique  
4878 automobile plate, on a form prescribed by the department, and upon  
4879 payment of the fee as prescribed in subsection (2) of this  
4880 section, the tax collector shall issue to such applicant a special  
4881 antique automobile plate on a permanent basis, and it shall bear  
4882 no date, but shall bear the inscription "Antique Car-Mississippi"  
4883 and, except as otherwise provided in this subsection (1), shall be  
4884 valid without renewal as long as the automobile is in existence.

4885 Upon request by the applicant, the special antique automobile  
4886 plate also may contain not more than six (6) letters of the  
4887 alphabet and/or six (6) numbers along with the inscription  
4888 "Antique Car-Mississippi." The purchaser of the special plate may  
4889 choose the combination of such letters and/or numbers, but no two



4890 (2) motor vehicles shall have the same combination of letters  
4891 and/or numbers. In the event that the same combination of letters  
4892 and/or numbers has been chosen by two (2) or more purchasers, the  
4893 Department of Revenue shall assign a different number to each such  
4894 purchaser which shall appear on the license plate following the  
4895 combination of letters and/or numbers; however, this combination  
4896 shall not exceed six (6) letters and/or numbers. The combination  
4897 of letters and/or numbers written across the license plate shall  
4898 be sufficiently large to be easily read. No combination of  
4899 letters and/or numbers which comprise words or expressions that  
4900 are considered obscene, slandering, insulting or vulgar in  
4901 ordinary usage shall be permitted, with the Commissioner of  
4902 Revenue having the responsibility of making this determination.  
4903 If, however, such license plate is issued in error or otherwise  
4904 and is determined by the commissioner to be obscene, slanderous,  
4905 insulting, vulgar or offensive, the commissioner shall notify the  
4906 owner that the license plate must be surrendered and that another  
4907 special antique automobile plate may be selected by him and issued  
4908 at no cost. Should the vehicle owner not desire another special  
4909 antique automobile plate, the fee for such plate shall be  
4910 refunded. In the event the owner fails to surrender the license  
4911 plate after receiving proper notification, the commissioner shall  
4912 issue an order directing that the license plate be seized by  
4913 agents of the Department of Revenue or any other duly authorized  
4914 law enforcement personnel. In addition, a person issued a special



4915 antique automobile plate containing letters and/or numbers along  
4916 with the inscription "Antique Car-Mississippi" must renew the  
4917 plate every fifth year after the plate was originally issued or  
4918 renewed, as the case may be. This special plate shall be issued  
4919 for the applicant's use only for such automobile and in the event  
4920 of a transfer of title, the owner shall surrender the special  
4921 plate to the tax collector.

4922       Such special antique automobile plate shall be issued in lieu  
4923 of, and shall have the same legal significance as, ordinary  
4924 registration plates.

4925       (2) In lieu of the annual license tax and registration fees  
4926 levied under Mississippi law, a special license tax fee shall be  
4927 levied on the operation of antique automobiles. The fee for a  
4928 license shall be Twenty-five Dollars (\$25.00) and, except as  
4929 otherwise provided in subsection (1) of this section, it shall be  
4930 issued on a permanent basis without renewal. There shall be no  
4931 fee levied for the renewal of a special plate containing letters  
4932 and/or numbers along with the inscription "Antique  
4933 Car-Mississippi." The fee, less five percent (5%) thereof to be  
4934 retained by the county tax collector, shall be remitted to the  
4935 Department of Revenue on a monthly basis as prescribed by the  
4936 department. The portion of the additional fee retained by the tax  
4937 collector shall be deposited into the county general fund. The  
4938 portion of the fee remitted to the Department of Revenue shall be  
4939 deposited into the Economic Development and Emergency Bridge



4940 Repair Fund created in Section 30 of this act through June 30,  
4941 2023, and into the State Treasury thereafter, on the day it is  
4942 received and shall be deposited by the State Treasurer into the  
4943 State General Fund.

4944 (3) For the purposes of this section, motor vehicles  
4945 manufactured more than twenty-five (25) years ago shall hereafter  
4946 be classified as antique automobiles and shall be exempt from all  
4947 ad valorem taxes levied by both state, municipal, county and other  
4948 taxing districts.

4949 (4) A person issued a special antique automobile plate under  
4950 this section and who has completed an active duty career with the  
4951 Armed Forces of the United States or is a retired member of the  
4952 Army National Guard, Air National Guard or the United States  
4953 Reserves, and is entitled to receive a distinctive license plate  
4954 or tag under Section 27-19-51, may, upon application, receive an  
4955 emblem or decal developed by the Department of Revenue identifying  
4956 the person with such organization. The emblem or decal shall be  
4957 affixed to the special antique automobile plate.

4958 **SECTION 34.** Section 27-19-48, Mississippi Code of 1972, is  
4959 amended as follows:

4960 27-19-48. (1) Owners of motor vehicles and noncommercial  
4961 trailers who are residents of this state, upon complying with the  
4962 laws relating to registration and licensing of motor vehicles and  
4963 trailers, and upon payment of the road and bridge privilege taxes,  
4964 ad valorem taxes and registration fees as prescribed by law for



4965 private carriers of passengers, pickup trucks, other noncommercial  
4966 motor vehicles and trailers, and upon payment of an additional fee  
4967 in the amount provided in subsection (4) (a) of this section, shall  
4968 be issued a personalized license tag of the same color as regular  
4969 license tags to consist of the name of the county and not more  
4970 than seven (7) letters of the alphabet or seven (7) numbers in  
4971 lieu of the license tag numbering system prescribed by law. The  
4972 purchaser of the personalized license tag may choose the  
4973 combination of such letters or numbers, but no two (2) motor  
4974 vehicles or trailers shall have the same combination of letters or  
4975 numbers. In the event that the same combination of letters has  
4976 been chosen by two (2) or more purchasers, the Department of  
4977 Revenue shall assign a different number to each such purchaser  
4978 which shall appear on the license tag following the combination of  
4979 letters; however, this combination shall not exceed seven (7)  
4980 letters and/or numbers. The combination of letters and/or numbers  
4981 written across the license tag shall be sufficiently large to be  
4982 easily read but shall not be less than three (3) inches in height.  
4983 No combination of letters or numbers which comprise words or  
4984 expressions that are considered obscene, slandering, insulting or  
4985 vulgar in ordinary usage shall be permitted, with the Commissioner  
4986 of Revenue having the responsibility of making this determination.  
4987 If, however, such license plate is issued in error or otherwise  
4988 and is determined by the commissioner to be obscene, slanderous,  
4989 insulting, vulgar or offensive, the commissioner shall notify the



4990 owner that the license plate must be surrendered and that another  
4991 personalized license plate may be selected by him and issued at no  
4992 cost. Should the vehicle or trailer owner not desire another  
4993 personalized license plate, the fee for such plate shall be  
4994 refunded. In the event the owner fails to surrender the license  
4995 plate after receiving proper notification, the commissioner shall  
4996 issue an order directing that the license plate be seized by  
4997 agents of the Department of Revenue or any other duly authorized  
4998 law enforcement personnel.

4999 (2) For the purposes of this section the terms "motor  
5000 vehicle" and "vehicle" include motorcycles.

5001 (3) Application for the personalized license tags shall be  
5002 made to the county tax collector on forms prescribed by the  
5003 Department of Revenue. The application form shall contain space  
5004 for the applicant to make five (5) different choices for the  
5005 combination of the letters and numbers in the order in which the  
5006 combination is desired by the applicant. The application and the  
5007 additional fee, less five percent (5%) thereof to be retained by  
5008 the tax collector, shall be remitted to the Department of Revenue  
5009 within seven (7) days of the date the application is made. The  
5010 portion of the additional fee retained by the tax collector shall  
5011 be deposited into the county general fund.

5012 (4) (a) Beginning with any registration year commencing on  
5013 or after November 1, 1986, any person applying for a personalized  
5014 license tag shall pay an additional fee which shall be in addition



5015 to all other taxes and fees. The additional fee paid shall be for  
5016 a period of time to run concurrently with the vehicle's or  
5017 trailer's established license tag year. The additional fee of  
5018 Thirty Dollars (\$30.00) is due and payable at the time the  
5019 original application is made for a personalized tag and thereafter  
5020 annually at the time of renewal registration as long as the owner  
5021 retains the personalized tag. If the owner does not wish to  
5022 retain the personalized tag, he must surrender it to the local  
5023 county tax collector. The additional fee due at the time of  
5024 renewal registration shall be collected by the county tax  
5025 collector and remitted to the Department of Revenue on a monthly  
5026 basis as prescribed by the department.

5027 (b) The Department of Revenue shall deposit all taxes  
5028 and fees into the State Treasury on the day collected. At the end  
5029 of each month, the Department of Revenue shall certify the total  
5030 fees collected under this section to the State Treasurer who shall  
5031 distribute to the credit of the Economic Development and Emergency  
5032 Bridge Repair Fund created in Section 30 of this act through June  
5033 30, 2023, and into the State General Fund thereafter, Sixteen  
5034 Dollars and Twenty-five Cents (\$16.25) of each additional fee and  
5035 the remainder of each such additional fee shall be deposited to  
5036 the credit of the State Highway Fund to be expended solely for the  
5037 repair, maintenance, construction or reconstruction of highways.

5038 (5) A regular license tag must be properly displayed as  
5039 required by law until replaced by a personalized license tag; and





5040 the regular license tag must be surrendered to the tax collector  
5041 upon issuance of the personalized license tag. The tax collector  
5042 shall issue up to two (2) license decals for the personalized  
5043 license tag, which will expire the same month and year as the  
5044 original license tag.

5045 (6) The applicant shall receive a refund of the fee paid for  
5046 a personalized license tag if the personalized license tag is not  
5047 issued to him because the combination of letters and numbers  
5048 requested to be placed thereon is not available for any reason.

5049 (7) In the case of loss or theft of a personalized license  
5050 tag, the owner may make application and affidavit for a  
5051 replacement license tag as provided by Section 27-19-37. The fee  
5052 for a replacement personalized license tag shall be Ten Dollars  
5053 (\$10.00). The tax collector receiving such application and  
5054 affidavit shall be entitled to retain and deposit into the county  
5055 general fund five percent (5%) of the fee for such replacement  
5056 license tag and the remainder shall be distributed in the same  
5057 manner as funds from the sale of regular license tags.

5058 (8) The owner of a personalized license tag may make  
5059 application for a duplicate of such tag. The fee for such  
5060 duplicate personalized license tag shall be Ten Dollars (\$10.00).  
5061 The tax collector receiving the application shall be entitled to  
5062 retain and deposit into the county general fund five percent (5%)  
5063 of the fee for such duplicate personalized license tag and the  
5064 remainder shall be distributed in the same manner as funds from



5065 the sale of regular license tags. A duplicate personalized  
5066 license tag may not be fastened to the rear of a vehicle or  
5067 trailer and may not be utilized as a replacement for any  
5068 personalized license tag issued pursuant to this section. Month  
5069 decals and year decals shall not be issued for duplicate  
5070 personalized license tags and month decals and year decals shall  
5071 not be attached to duplicate personalized license tags.

5072 **SECTION 35.** Section 27-19-56.1, Mississippi Code of 1972, is  
5073 amended as follows:

5074 27-19-56.1. (1) Any owner of a motor vehicle who is a  
5075 firefighter, including a career firefighter, a volunteer  
5076 firefighter or an industrial firefighter, employed by or in the  
5077 service of any municipality, county, fire district, state agency  
5078 or industry in the state who is a resident of this state, or who  
5079 is a retired firefighter who is a resident of this state, upon  
5080 payment of the road and bridge privilege taxes, ad valorem taxes  
5081 and registration fees as prescribed by law for private carriers of  
5082 passengers, pickup trucks and other noncommercial motor vehicles,  
5083 and upon payment of an additional fee in the amount provided in  
5084 subsection (3) of this section, shall be issued a distinctive  
5085 license tag for each motor vehicle registered in his name  
5086 identifying such person as a firefighter or retired firefighter.  
5087 The distinctive license tags so issued shall be of such color and  
5088 design as may be agreed upon by the Executive Committee of the  
5089 Mississippi Fire Fighters Association and the Department of



5090 Revenue, shall consist of such letters or numbers, or both, as may  
5091 be necessary to distinguish each license tag and may, in the  
5092 discretion of the Department of Revenue, display the county name.

5093       (2) Application for the distinctive license tags authorized  
5094 by this section shall be made to the county tax collector on forms  
5095 prescribed by the Department of Revenue. Applicants for such  
5096 distinctive license tags (a) shall present to the issuing official  
5097 proof of their employment or service as a firefighter by  
5098 presentation of the applicant's official firefighter  
5099 identification card or a signed and notarized affidavit from the  
5100 governing authority or chief executive officer of the  
5101 municipality, county, fire district, agency or industry by or for  
5102 whom the applicant is employed or serves as a firefighter; or (b)  
5103 shall present proof that they are a retired firefighter by  
5104 presentation of a signed and notarized affidavit from the  
5105 governing authority or chief executive officer of the  
5106 municipality, county, fire district, agency or industry from whom  
5107 the firefighter retired. The application and the additional fee  
5108 imposed under subsection (3) of this section, less three percent  
5109 (3%) thereof to be retained by the tax collector, shall be  
5110 remitted to the Department of Revenue on a monthly basis as  
5111 prescribed by the department. The portion of the additional fee  
5112 retained by the tax collector shall be deposited into the county  
5113 general fund.



5114 (3) Beginning with any registration year commencing on or  
5115 after July 1, 1992, any person applying for a distinctive license  
5116 tag under this section shall pay an additional fee in the amount  
5117 of Fifty Dollars (\$50.00) for each distinctive license tag applied  
5118 for under this section which shall be in addition to all other  
5119 taxes and fees. The additional fee paid shall be for a period of  
5120 time to run concurrently with the vehicle's established license  
5121 tag year. The additional fee is due and payable at the time the  
5122 original application is made for a distinctive license tag under  
5123 this section and thereafter annually at the time of renewal  
5124 registration as long as the owner retains the distinctive license  
5125 tag. If the owner does not wish to retain the distinctive license  
5126 tag, or if the owner resigns from or otherwise vacates his  
5127 employment or service as a firefighter, he must surrender it to  
5128 the local county tax collector.

5129 (4) The Department of Revenue shall deposit all fees into  
5130 the State Treasury on the day collected. At the end of each  
5131 month, the Department of Revenue shall certify to the State  
5132 Treasurer the total fees collected under this section from the  
5133 issuance of distinctive license tags. The State Treasurer shall  
5134 distribute an amount equal to Seven Dollars (\$7.00) of the  
5135 additional fees collected for each such distinctive license tag  
5136 issued under this section to the Economic Development and  
5137 Emergency Bridge Repair Fund created in Section 30 of this act  
5138 through June 30, 2023, and into the State General Fund thereafter,



5139 and the remainder of such additional fees collected shall be  
5140 distributed by the State Treasurer to the Mississippi Fire  
5141 Fighters Association.

5142 (5) A regular license tag must be properly displayed as  
5143 required by law until replaced by a distinctive license tag under  
5144 this section. The regular license tag must be surrendered to the  
5145 tax collector upon issuance of the distinctive license tag under  
5146 this section. The tax collector shall issue up to two (2) license  
5147 decals for each distinctive license tag issued under this section,  
5148 which will expire the same month and year as the regular license  
5149 tag.

5150 (6) In the case of loss or theft of a distinctive license  
5151 tag issued under this section, the owner may make application and  
5152 affidavit for a replacement distinctive license tag as provided by  
5153 Section 27-19-37, Mississippi Code of 1972. The fee for a  
5154 replacement distinctive license tag shall be Ten Dollars (\$10.00).  
5155 The tax collector receiving such application and affidavit shall  
5156 be entitled to retain and deposit into the county general fund  
5157 five percent (5%) of the fee for such replacement license tag and  
5158 the remainder shall be distributed in the same manner as funds  
5159 from the sale of regular distinctive license tags issued under  
5160 this section.

5161 (7) In lieu of the distinctive license tag authorized under  
5162 subsections (1) through (6) of this section, any person who  
5163 presents proof of his employment or service as a firefighter in



5164 the manner provided in subsection (2) of this section, may be  
5165 issued a distinctive license tag decal for each motor vehicle  
5166 registered in his name identifying such person as a firefighter.  
5167 The distinctive license tag decal shall be of such size, color and  
5168 design as may be agreed upon by the Executive Committee of the  
5169 Mississippi Fire Fighters Association and the Department of  
5170 Revenue; however, the Department of Revenue shall have final  
5171 approval of the size, color and design. The distinctive license  
5172 tag decals shall be prepared and sold at Two Dollars (\$2.00) each  
5173 through the Mississippi Fire Fighters Training Academy.

5174       **SECTION 36.** Section 27-19-56.2, Mississippi Code of 1972, is  
5175 amended as follows:

5176       27-19-56.2. (1) Any owner of a motor vehicle who is a duly  
5177 sworn law enforcement officer employed by or in the service of the  
5178 state, a county, a municipality or other political subdivision of  
5179 the state, or who is a retired law enforcement officer who is a  
5180 resident of this state, upon payment of the road and bridge  
5181 privilege taxes, ad valorem taxes and registration fees as  
5182 prescribed by law for private carriers of passengers, pickup  
5183 trucks and other noncommercial motor vehicles, and upon payment of  
5184 an additional fee in the amount provided in subsection (3) of this  
5185 section, shall be issued a distinctive license tag for each motor  
5186 vehicle registered in his name identifying such person as a law  
5187 enforcement officer or retired law enforcement officer. The  
5188 distinctive license tags so issued shall be of such color and



5189 design as may be agreed upon by the Executive Committee of the  
5190 Mississippi Law Enforcement Officer's Association, the Legislative  
5191 Committee of the Mississippi Sheriff's Association, the Executive  
5192 Board of the Police Chiefs Association and the \* \* \* Department of  
5193 Revenue. The \* \* \* Department of Revenue shall have final  
5194 approval of the color and design. Each such distinctive license  
5195 tag shall consist of such letters or numbers, or both, as may be  
5196 necessary to distinguish each license tag and may, in the  
5197 discretion of the \* \* \* Department of Revenue, display the county  
5198 name.

5199 (2) Application for the distinctive license tags authorized  
5200 by this section shall be made to the county tax collector on forms  
5201 prescribed by the \* \* \* Department of Revenue. Applicants for  
5202 such distinctive license tags (a) shall present to the issuing  
5203 official proof of their employment or service as a law enforcement  
5204 officer by presentation of the applicant's official law  
5205 enforcement officer's identification card or a signed and  
5206 notarized affidavit from the governing authority or chief  
5207 executive officer of the agency, county, municipality or political  
5208 subdivision by or for whom the applicant is employed or serves as  
5209 a law enforcement officer, or (b) shall present proof that they  
5210 are a retired law enforcement officer by presentation of a signed  
5211 and notarized affidavit from the governing authority or chief  
5212 executive officer of the agency, county, municipality or political  
5213 subdivision from whom the law enforcement officer retired. The



5214 application and the additional fee imposed under subsection (3) of  
5215 this section, less three percent (3%) thereof to be retained by  
5216 the tax collector, shall be remitted to the \* \* \* Department of  
5217 Revenue on a monthly basis as prescribed by the \* \* \* department.  
5218 The portion of the additional fee retained by the tax collector  
5219 shall be deposited into the county general fund.

5220 (3) Beginning with any registration year commencing on or  
5221 after July 1, 1992, any person applying for a distinctive license  
5222 tag under this section shall pay an additional fee in the amount  
5223 of Fifty Dollars (\$50.00) for each distinctive license tag applied  
5224 for under this section which shall be in addition to all other  
5225 taxes and fees. The additional fee paid shall be for a period of  
5226 time to run concurrent with the vehicle's established license tag  
5227 year. The additional fee is due and payable at the time the  
5228 original application is made for a distinctive license tag under  
5229 this section and thereafter annually at the time of renewal  
5230 registration as long as the owner retains the distinctive license  
5231 tag. If the owner does not wish to retain the distinctive license  
5232 tag, or if the owner retires or resigns from or otherwise vacates  
5233 his employment or service as a law enforcement officer, he must  
5234 surrender it to the local county tax collector.

5235 (4) The \* \* \* Department of Revenue shall deposit all fees  
5236 into the State Treasury on the day collected. At the end of each  
5237 month, the \* \* \* Department of Revenue shall certify to the State  
5238 Treasurer the total fees collected under this section from the





5239 issuance of distinctive license tags. The State Treasurer shall  
5240 distribute an amount equal to Seven Dollars (\$7.00) of the  
5241 additional fees collected for each such distinctive license tag  
5242 issued under this section to the Economic Development and  
5243 Emergency Bridge Repair Fund created in Section 30 of this act  
5244 through June 30, 2023, and into the State General Fund thereafter,  
5245 and the remainder of such additional fees collected shall be  
5246 distributed by the State Treasurer to the credit of the special  
5247 fund created in Section 7-9-70.

5248 (5) A regular license tag must be properly displayed as  
5249 required by law until replaced by a distinctive license tag under  
5250 this section. The regular license tag must be surrendered to the  
5251 tax collector upon issuance of the distinctive license tag under  
5252 this section. The tax collector shall issue up to two (2) license  
5253 decals for each distinctive license tag issued under this section,  
5254 which will expire the same month and year as the regular license  
5255 tag.

5256 (6) In the case of loss or theft of a distinctive license  
5257 tag issued under this section, the owner may make application and  
5258 affidavit for a replacement distinctive license tag as provided by  
5259 Section 27-19-37, Mississippi Code of 1972. The fee for a  
5260 replacement distinctive license tag shall be Ten Dollars (\$10.00).  
5261 The tax collector receiving such application and affidavit shall  
5262 be entitled to retain and deposit into the county general fund  
5263 five percent (5%) of the fee for such replacement license tag and



5264 the remainder shall be distributed in the same manner as funds  
5265 from the sale of regular distinctive license tags issued under  
5266 this section.

5267         **SECTION 37.** Section 27-19-56.3, Mississippi Code of 1972, is  
5268 amended as follows:

5269         27-19-56.3. (1) (a) Any owner of a motor vehicle who is an  
5270 elected member of the Mississippi House of Representatives or  
5271 Mississippi Senate, upon complying with the motor vehicle laws  
5272 relating to registration and licensing of motor vehicles, upon  
5273 payment of the road and bridge privilege taxes, ad valorem taxes  
5274 and registration fees as prescribed by law for private carriers of  
5275 passengers, pickup trucks and other noncommercial motor vehicles,  
5276 and upon payment of an additional fee in the amount provided in  
5277 subsection (3) of this section, shall be issued a distinctive  
5278 license tag for each motor vehicle registered in his name. Each  
5279 distinctive license tag issued under this section shall have  
5280 displayed thereon the Great Seal of the State of Mississippi and  
5281 the word "HOUSE" or "SENATE," as appropriate, and, in addition  
5282 thereto, such numbers or letters, or both, as may be necessary to  
5283 distinguish each license tag. The \* \* \* Department of Revenue  
5284 shall determine the color and design of each distinctive license  
5285 tag issued under this section and whether or not a county name  
5286 shall be required to be displayed on the tag.

5287         (b) Any owner of a motor vehicle who served at least  
5288 two (2) complete four (4) year terms as an elected member of the



5289 Mississippi House of Representatives or Mississippi Senate, and  
5290 who is receiving retirement compensation under the Public  
5291 Employees' Retirement System created under Section 25-11-101,  
5292 and/or the Supplemental Legislative Retirement Plan created under  
5293 Section 25-11-301, upon complying with the motor vehicle laws  
5294 relating to registration and licensing of motor vehicles, upon  
5295 payment of the road and bridge privilege taxes, ad valorem taxes  
5296 and registration fees as prescribed by law for private carriers of  
5297 passengers, pickup trucks and other noncommercial motor vehicles,  
5298 and upon payment of an additional fee in the amount provided in  
5299 subsection (3) of this section, shall be issued a distinctive  
5300 license tag for each motor vehicle registered in his name. Each  
5301 distinctive license tag issued under this section shall have  
5302 displayed thereon the Great Seal of the State of Mississippi and  
5303 the word "RETIRED HOUSE" or "RETIRED SENATE," as appropriate, and,  
5304 in addition thereto, such numbers or letters, or both, as may be  
5305 necessary to distinguish each license tag. The \* \* \* Department  
5306 of Revenue shall determine the color and design of each  
5307 distinctive license tag issued under this section and whether or  
5308 not a county name shall be required to be displayed on the tag.

5309 (2) Application for the distinctive license tags authorized  
5310 by this section shall be made to the county tax collector on forms  
5311 prescribed by the \* \* \* Department of Revenue. The application  
5312 and the additional fee imposed under subsection (3) of this  
5313 section, less three percent (3%) thereof to be retained by the tax



5314 collector, shall be remitted to the \* \* \* Department of Revenue on  
5315 a monthly basis as prescribed by the \* \* \* department. The  
5316 portion of the additional fee retained by the tax collector shall  
5317 be deposited into the county general fund.

5318 (3) Any person applying for a distinctive license tag under  
5319 this section shall pay an additional fee in the amount of Fifty  
5320 Dollars (\$50.00) for each distinctive license tag applied for  
5321 under this section which shall be in addition to all other taxes  
5322 and fees. The additional fee paid shall be for a period of time  
5323 to run concurrent with the vehicle's established license tag year.  
5324 The additional fee is due and payable at the time the original  
5325 application is made for a distinctive license tag under this  
5326 section and thereafter annually at the time of renewal  
5327 registration as long as the owner retains the distinctive license  
5328 tag. If the owner does not wish to retain the distinctive license  
5329 tag, or if the owner retires or resigns from or otherwise vacates  
5330 his membership in the Legislature, he must surrender the tag to  
5331 the local county tax collector.

5332 (4) The \* \* \* Department of Revenue shall deposit all fees  
5333 collected under this section into the State Treasury on the day  
5334 collected. At the end of each month, the \* \* \* Department of  
5335 Revenue shall certify to the State Treasurer the total fees  
5336 collected under this section from the issuance of distinctive  
5337 license tags. The State Treasurer shall distribute an amount  
5338 equal to Seven Dollars (\$7.00) of the additional fees collected



5339 for each such distinctive license tag issued under this section to  
5340 the Economic Development and Emergency Bridge Repair Fund created  
5341 in Section 30 of this act through June 30, 2023, and into the  
5342 State General Fund thereafter, and the remainder of such  
5343 additional fees collected shall be distributed by the State  
5344 Treasurer to the credit of the special fund created in Section  
5345 7-9-70.

5346 (5) A regular license tag must be properly displayed as  
5347 required by law until replaced by a distinctive license tag under  
5348 this section. The regular license tag must be surrendered to the  
5349 tax collector upon issuance of the distinctive license tag under  
5350 this section. The tax collector shall issue up to two (2) license  
5351 decals for each distinctive license tag issued under this section,  
5352 which will expire the same month and year as the regular license  
5353 tag.

5354 (6) In the case of loss or theft of a distinctive license  
5355 tag issued under this section, the owner may make application and  
5356 affidavit for a replacement distinctive license tag as provided by  
5357 Section 27-19-37. The fee for a replacement distinctive license  
5358 tag shall be Ten Dollars (\$10.00). The tax collector receiving  
5359 such application and affidavit shall be entitled to retain and  
5360 deposit into the county general fund five percent (5%) of the fee  
5361 for such replacement license tag and the remainder shall be  
5362 distributed in the same manner as funds from the sale of regular  
5363 distinctive license tags issued under this section.



5364           **SECTION 38.** Section 27-19-56.6, Mississippi Code of 1972, is  
5365 amended as follows:

5366           27-19-56.6. (1) The owner of any street rod may apply to  
5367 the tax collector in the county of his legal residence on an  
5368 application prescribed therefor by the \* \* \* Department of  
5369 Revenue, for a special street rod license plate to be displayed on  
5370 his street rod.

5371           Upon receipt of an application for a street rod license  
5372 plate, and upon payment of the fee as prescribed in this section,  
5373 the tax collector shall issue to the applicant such special plate  
5374 on a permanent basis, and it shall bear no date but shall bear the  
5375 inscription "Street Rod-Mississippi" and shall be valid without  
5376 renewal as long as the automobile is in existence. This special  
5377 plate shall be issued for the applicant's use only, and in the  
5378 event of a transfer of title, the owner shall surrender the  
5379 special plate to the tax collector.

5380           Such special plates shall be issued in lieu of, and shall  
5381 have the same legal significance as, ordinary registration plates.

5382           In lieu of the annual license tax and registration fees, a  
5383 special license tax fee shall be levied on the operation of street  
5384 rods. The fee for a license shall be Fifty Dollars (\$50.00), and  
5385 it shall be issued on a permanent basis without renewal. The fee,  
5386 less five percent (5%) thereof to be retained by the county tax  
5387 collector, shall be remitted to the \* \* \* Department of Revenue on  
5388 a monthly basis as prescribed by the \* \* \* department. The



5389 portion of the additional fee retained by the tax collector shall  
5390 be deposited into the county general fund. The portion of the fee  
5391 remitted to the \* \* \* Department of Revenue shall be deposited  
5392 into the State Treasury on the day it is received and shall be  
5393 deposited by the State Treasurer into the Economic Development and  
5394 Emergency Bridge Repair Fund created in Section 30 of this act  
5395 through June 30, 2023, and into the State General Fund thereafter.

5396 (2) For the purpose of this section, "street rod" shall mean  
5397 any modified antique automobile or truck produced by an American  
5398 manufacturer in 1948 or earlier which has undergone some type of  
5399 modernizing, including modernization of the engine, transmission,  
5400 drivetrain, interior refinements and any other modifications the  
5401 builder desires, which vehicle is to be driven under its own power  
5402 and is to be used as a safe, nonracing vehicle for family  
5403 enjoyment.

5404 **SECTION 39.** Section 27-19-56.11, Mississippi Code of 1972,  
5405 is amended as follows:

5406 27-19-56.11. (1) Any resident of the State of Mississippi  
5407 who is the owner of an antique automobile, as defined in Section  
5408 27-19-47, or a street rod, as defined in Section 27-19-56.6, upon  
5409 payment of the fee provided for in subsection (2) of this section,  
5410 may apply through the office of the tax collector in the county of  
5411 his legal residence, on forms prescribed by the \* \* \* Department  
5412 of Revenue, for permission to display on the vehicle an authentic  
5413 historical license plate of the same year of issuance as the model



5414 year of the antique automobile or street rod. The license plate  
5415 shall be furnished by the applicant and presented for  
5416 authentication to the \* \* \* Department of Revenue by the county  
5417 tax collector. A regular license plate or a distinctive license  
5418 plate authorized by law must be displayed on the vehicle until  
5419 replaced by the historical license plate.

5420 (2) In lieu of the annual payment of road and bridge  
5421 privilege taxes, ad valorem taxes and registration fees as  
5422 prescribed by law, each person who applies for permission to  
5423 display an historical license plate under this section, shall pay  
5424 a one-time, nonrefundable special license tax fee of Twenty-five  
5425 Dollars (\$25.00) to the county tax collector. The fee, less five  
5426 percent (5%) thereof to be retained by the county tax collector  
5427 and deposited in the county general fund, shall be remitted to  
5428 the \* \* \* Department of Revenue on a monthly basis as prescribed  
5429 by the \* \* \* department and deposited in the Economic Development  
5430 and Emergency Bridge Repair Fund created in Section 30 of this act  
5431 through June 30, 2023, and into the State General Fund thereafter.

5432 (3) Upon receipt of an application and an historical license  
5433 plate under this section, the \* \* \* Department of Revenue shall  
5434 examine the historical license plate to determine its  
5435 authenticity, its condition and its original year of issue. If  
5436 the \* \* \* department determines that the license plate is an  
5437 authentic historical license plate of the same year of issuance as  
5438 the model year of the antique automobile or street rod for which





5439 permission to display the license plate is applied and that the  
5440 license plate is in satisfactory original condition or has been  
5441 refurbished to a satisfactory condition, then it shall return the  
5442 license plate to the tax collector with its approval. If  
5443 the \* \* \* department determines that the license plate is not in  
5444 satisfactory original condition or has not been refurbished to a  
5445 satisfactory condition, then it shall return the license plate to  
5446 the tax collector with its disapproval. The county tax collector  
5447 shall notify the applicant whether or not permission to display  
5448 the license plate has been given by the \* \* \* Department of  
5449 Revenue and, in either case, shall return the license plate to the  
5450 applicant.

5451 (4) An historical license plate that has been approved for  
5452 display on an antique automobile or street rod under the  
5453 provisions of this section, is not transferable between motor  
5454 vehicle owners and may not be displayed on other motor vehicles  
5455 owned by the same person. If a person to whom permission has been  
5456 granted to display an historical license plate no longer wishes to  
5457 display the license plate on the vehicle for which permission was  
5458 granted, or if such person sells, trades, exchanges or otherwise  
5459 disposes of the vehicle, he must remove the license plate from  
5460 such vehicle.

5461 **SECTION 40.** Section 27-19-56.13, Mississippi Code of 1972,  
5462 is amended as follows:



5463           27-19-56.13. In recognition of the patriotic service  
5464 rendered by Mississippians who are recipients of the Distinguished  
5465 Flying Cross and the Air Medal, any such person is privileged to  
5466 obtain one (1) distinctive motor vehicle license plate or tag  
5467 identifying him as recipient of the Distinguished Flying Cross or  
5468 the Air Medal. The distinctive plates or tags shall be of a color  
5469 and design designated by the \* \* \* Department of Revenue.

5470           The distinctive license plates shall be prepared by the \* \* \*  
5471 Department of Revenue and shall be issued through the tax  
5472 collectors of the counties in the same manner as are other motor  
5473 vehicle license plates or tags. An additional tag fee of Thirty  
5474 Dollars (\$30.00) shall be collected by the tax collector for such  
5475 license plates or tags and shall be forwarded to the \* \* \*  
5476 Department of Revenue which shall deposit such fee to the credit  
5477 of the Economic Development and Emergency Bridge Repair Fund  
5478 created in Section 30 of this act through June 30, 2023, and into  
5479 the State General Fund thereafter. An applicant for such  
5480 distinctive plates shall present to the issuing official written  
5481 proof that the applicant is a recipient of the Distinguished  
5482 Flying Cross or the Air Medal. The distinctive license plates or  
5483 tags so issued shall be used only upon a personally or jointly  
5484 owned private passenger vehicle (to include station wagons,  
5485 recreational motor vehicles and pickup trucks) registered in the  
5486 name, or jointly in the name, of the person making application  
5487 therefor, and when issued to such person shall be used upon the



5488 vehicle for which issued in lieu of the standard license plate or  
5489 license tag normally issued for such vehicle.

5490 The distinctive license plates shall not be transferable  
5491 between motor vehicle owners; and in the event the owner of a  
5492 vehicle bearing a distinctive plate shall sell, trade, exchange or  
5493 otherwise dispose of the vehicle, such plate shall be retained by  
5494 such owner and returned to the tax collector.

5495 **SECTION 41.** Section 27-19-99, Mississippi Code of 1972, is  
5496 amended as follows:

5497 27-19-99. (1) The Department of Revenue shall furnish the  
5498 tax collector of each county a sufficient supply of license tags  
5499 or plates and a sufficient supply of license receipts with which  
5500 to make the collection of the taxes imposed by the provisions of  
5501 this article, which such tax collectors are required to collect.  
5502 The license tag receipts shall be on forms prescribed by the  
5503 department. Upon the payment of the taxes and fees required by  
5504 this article, the tax collector shall issue the license receipt in  
5505 the form prescribed by the department. The department shall keep  
5506 account against the tax collector for the license taxes and fees  
5507 collected. The tax collector shall keep a similar account.

5508 (2) The tax collector shall, at the end of each month or  
5509 within twenty (20) days thereafter, pay into the county road fund  
5510 all privilege taxes collected by him during the preceding month  
5511 upon motor vehicle privilege licenses which he is entitled to  
5512 issue, less the county's commission.



5513           (3) The tax collector shall keep a record of the information  
5514 furnished by the owners of each motor vehicle registered. The  
5515 record shall be made in numerical order by tag number or decal  
5516 number, whichever is appropriate. At the end of each month, or  
5517 within twenty (20) days thereafter, the tax collector shall submit  
5518 to the department a copy of such record, together with the copy of  
5519 each registration receipt, and shall, at the same time, remit to  
5520 the department the registration fee for each license tag or decal  
5521 sold by him during the preceding month. When the tax collector  
5522 shall have complied with the provisions of this section and shall  
5523 have forwarded to the department, within the time specified, all  
5524 reports required of him hereunder, he shall then be entitled to  
5525 retain five percent (5%) of the registration fees imposed in  
5526 Section 27-19-43(3) (a) and (b), to be paid into the county general  
5527 fund; otherwise the county's commission shall be forfeited. The  
5528 five percent (5%) shall not apply to any additional registration  
5529 fee imposed above the amounts imposed in Section 27-19-43(3) (a)  
5530 and (b). The department shall keep a record from the duplicates  
5531 filed by the tax collectors of all registered vehicles.

5532           (4) Counties that use their existing computer system to  
5533 communicate all data regarding vehicle title and registration  
5534 transactions to the state's central computer system shall be  
5535 allotted Fifty Cents (50¢) for each registration fee collected by  
5536 the county and remitted to the Department of Revenue. Such  
5537 communication must successfully pass any edit features and



5538 successfully create or update title/registration records on the  
5539 network system. This amount paid to the county shall be deposited  
5540 into the county general fund to be expended only for costs  
5541 incurred for the purchase of equipment, software, maintenance, or  
5542 other costs directly related to the title/registration network  
5543 system, and for education and training.

5544 (5) All monies remitted to the department by tax collectors  
5545 as registration or tag fees from the portion of the rate imposed  
5546 in Section 27-19-43(3) (a) and (b), and all monies received by the  
5547 department directly as registration or tag fees from the portion  
5548 of the rate imposed in Section 27-19-43(3) (a) and (b), except as  
5549 otherwise provided in subsection (6) of this section, shall be  
5550 paid by the department into the Economic Development and Emergency  
5551 Bridge Repair Fund created in Section 30 of this act through June  
5552 30, 2023, and into the General Fund of the State Treasury  
5553 thereafter on the first day of the month succeeding the month in  
5554 which such fees are received by the department.

5555 (6) On April 1, 2010, and on the first day of each month  
5556 succeeding the month in which registration or tag fees are  
5557 received by the Department of Revenue, the portion of the receipts  
5558 equal to the cost of the license tags, decals and associated  
5559 freight costs shall be deposited into the special fund created in  
5560 Section 27-19-179.

5561 (7) Except as otherwise provided in Section 31-17-127, all  
5562 monies remitted to the department by tax collectors as



5563 registration or tag fees from the additional rate of Five Dollars  
5564 (\$5.00) and all monies received by the department directly as  
5565 registration or tag fees from the additional rate of Five Dollars  
5566 (\$5.00) shall be paid into the State Treasury to the credit of the  
5567 State Highway Fund for the construction or reconstruction of  
5568 highways designated under the highway program created under  
5569 Section 65-3-97.

5570 (8) All monies remitted to the department by tax collectors  
5571 as additional registration fees for electric-drive, hybrid-drive  
5572 and hydrogen-drive motor vehicles under Section 27-19-43(4) shall  
5573 be paid into the State Treasury to the credit of the Economic  
5574 Development and Emergency Bridge Repair Fund created by Section 30  
5575 of this act.

5576 **SECTION 42.** (1) There is created in the State Treasury a  
5577 special fund to be known as the "Municipal Sales Tax Diversion  
5578 Infrastructure Fund." In such fund there shall be an account for  
5579 each municipality that receives a sales tax diversion under  
5580 Section 27-65-75(1) into which shall be deposited the revenue  
5581 required to be deposited into such accounts by Section  
5582 27-65-75(1) (d) .

5583 (2) Upon appropriation by the Legislature, the expenditure  
5584 of money deposited into the fund shall be under the direction of  
5585 the State Fiscal Officer, and such funds shall be paid to  
5586 municipalities by the State Treasurer upon warrants issued by the  
5587 Department of Finance and Administration.



5588           (3) In order for a municipality to access money in its  
5589 account it must deposit into the account an amount equal to the  
5590 amount sought to be accessed. Upon deposit of funds by a  
5591 municipality, the State Fiscal Officer shall pay to the  
5592 municipality from its account the amount deposited by the  
5593 municipality and an amount equal to the deposit made by the  
5594 municipality if funds are available in the account to do so.

5595           (4) Funds paid to a municipality under this section shall  
5596 not be considered by a municipality as general fund revenue and  
5597 shall be expended by the municipality solely for water and sewer  
5598 system projects and road, street and bridge repair, reconstruction  
5599 and resurfacing projects.

5600           (5) Funds in the account of a municipality that are not  
5601 accessed by the municipality by the end of a fiscal year shall be  
5602 transferred into the Economic Development and Emergency Bridge  
5603 Repair Fund.

5604           **SECTION 43.** Section 27-65-75, Mississippi Code of 1972, is  
5605 amended as follows:

5606           27-65-75. On or before the fifteenth day of each month, the  
5607 revenue collected under the provisions of this chapter during the  
5608 preceding month shall be paid and distributed as follows:

5609           (1) (a) On or before August 15, 1992, and each succeeding  
5610 month thereafter through July 15, 1993, eighteen percent (18%) of  
5611 the total sales tax revenue collected during the preceding month  
5612 under the provisions of this chapter, except that collected under



5613 the provisions of Sections 27-65-15, 27-65-19(3) and 27-65-21, on  
5614 business activities within a municipal corporation shall be  
5615 allocated for distribution to the municipality and paid to the  
5616 municipal corporation. Except as otherwise provided in this  
5617 paragraph (a), on or before August 15, 1993, and each succeeding  
5618 month thereafter, eighteen and one-half percent (18-1/2%) of the  
5619 total sales tax revenue collected during the preceding month under  
5620 the provisions of this chapter, except that collected under the  
5621 provisions of Sections 27-65-15, 27-65-19(3), 27-65-21 and  
5622 27-65-24, on business activities within a municipal corporation  
5623 shall be allocated for distribution to the municipality and paid  
5624 to the municipal corporation. However, in the event the State  
5625 Auditor issues a certificate of noncompliance pursuant to Section  
5626 21-35-31, the Department of Revenue shall withhold ten percent  
5627 (10%) of the allocations and payments to the municipality that  
5628 would otherwise be payable to the municipality under this  
5629 paragraph (a) until such time that the department receives written  
5630 notice of the cancellation of a certificate of noncompliance from  
5631 the State Auditor.

5632 A municipal corporation, for the purpose of distributing the  
5633 tax under this subsection, shall mean and include all incorporated  
5634 cities, towns and villages.

5635 Monies allocated for distribution and credited to a municipal  
5636 corporation under this paragraph may be pledged as security for a  
5637 loan if the distribution received by the municipal corporation is





5638 otherwise authorized or required by law to be pledged as security  
5639 for such a loan.

5640 In any county having a county seat that is not an  
5641 incorporated municipality, the distribution provided under this  
5642 subsection shall be made as though the county seat was an  
5643 incorporated municipality; however, the distribution to the  
5644 municipality shall be paid to the county treasury in which the  
5645 municipality is located, and those funds shall be used for road,  
5646 bridge and street construction or maintenance in the county.

5647 (b) On or before August 15, 2006, and each succeeding  
5648 month thereafter, eighteen and one-half percent (18-1/2%) of the  
5649 total sales tax revenue collected during the preceding month under  
5650 the provisions of this chapter, except that collected under the  
5651 provisions of Sections 27-65-15, 27-65-19(3) and 27-65-21, on  
5652 business activities on the campus of a state institution of higher  
5653 learning or community or junior college whose campus is not  
5654 located within the corporate limits of a municipality, shall be  
5655 allocated for distribution to the state institution of higher  
5656 learning or community or junior college and paid to the state  
5657 institution of higher learning or community or junior college.

5658 (c) On or before August 15, 2018, and each succeeding  
5659 month thereafter until August 14, 2019, two percent (2%) of the  
5660 total sales tax revenue collected during the preceding month under  
5661 the provisions of this chapter, except that collected under the  
5662 provisions of Sections 27-65-15, 27-65-19(3), 27-65-21 and



5663 27-65-24, on business activities within the corporate limits of  
5664 the City of Jackson, Mississippi, shall be deposited into the  
5665 Capitol Complex Improvement District Project Fund created in  
5666 Section 29-5-215. On or before August 15, 2019, and each  
5667 succeeding month thereafter until August 14, 2020, four percent  
5668 (4%) of the total sales tax revenue collected during the preceding  
5669 month under the provisions of this chapter, except that collected  
5670 under the provisions of Sections 27-65-15, 27-65-19(3), 27-65-21  
5671 and 27-65-24, on business activities within the corporate limits  
5672 of the City of Jackson, Mississippi, shall be deposited into the  
5673 Capitol Complex Improvement District Project Fund created in  
5674 Section 29-5-215. On or before August 15, 2020, and each  
5675 succeeding month thereafter, six percent (6%) of the total sales  
5676 tax revenue collected during the preceding month under the  
5677 provisions of this chapter, except that collected under the  
5678 provisions of Sections 27-65-15, 27-65-19(3), 27-65-21 and  
5679 27-65-24, on business activities within the corporate limits of  
5680 the City of Jackson, Mississippi, shall be deposited into the  
5681 Capitol Complex Improvement District Project Fund created in  
5682 Section 29-5-215.

5683 (d) (i) On or before August 15 of any fiscal year that  
5684 follows a fiscal year in which the total sales tax revenue  
5685 collected in such prior fiscal year exceeds by one percent (1%) or  
5686 more the amount of sales tax revenue collected in the fiscal year  
5687 immediately prior to that fiscal year (as certified by the



5688 Commissioner of Revenue), and each succeeding month thereafter  
5689 through July 15 of a fiscal year in which subparagraph (ii) of  
5690 this paragraph is implemented, an additional three-tenths of one  
5691 percent (3/10 of 1%) of the total sales tax revenue collected  
5692 during the preceding month under the provisions of this chapter,  
5693 except that collected under the provisions of Sections 27-65-15,  
5694 27-65-19(3), 27-65-21 and 27-65-24, on business activities within  
5695 a municipal corporation shall deposited in that municipality's  
5696 account in the Municipal Sales Tax Diversion Infrastructure Fund  
5697 created in Section 42 of this act.

5698 (ii) On or before August 15 of any fiscal year  
5699 subsequent to the fiscal year in which the diversion provided for  
5700 in subparagraph (i) of this paragraph is implemented that follows  
5701 a fiscal year in which the total sales tax revenue collected in  
5702 such prior fiscal year exceeds by one percent (1%) or more the  
5703 amount of sales tax revenue collected in the year prior to that  
5704 fiscal year (as certified by the Commissioner of Revenue), and  
5705 each succeeding month thereafter through July 15 of a fiscal year  
5706 in which subparagraph (iii) of this paragraph is implemented, an  
5707 additional six-tenths of one percent (6/10 of 1%) of the total  
5708 sales tax revenue collected during the preceding month under the  
5709 provisions of this chapter, except that collected under the  
5710 provisions of Sections 27-65-15, 27-65-19(3), 27-65-21 and  
5711 27-65-24, on business activities within a municipal corporation  
5712 shall be deposited in that municipality's account in the Municipal



5713 Sales Tax Diversion Infrastructure Fund created in Section 42 of  
5714 this act.

5715 (iii) On or before August 15 of any fiscal year  
5716 subsequent to the fiscal year in which the diversion provided for  
5717 in subparagraph (ii) of this paragraph is implemented that follows  
5718 a fiscal year in which the total sales tax revenue collected in  
5719 such prior fiscal year exceeds by one percent (1%) or more the  
5720 amount of sales tax revenue collected in the year prior to that  
5721 fiscal year (as certified by the Commissioner of Revenue), and  
5722 each succeeding month thereafter through July 15 of a fiscal year  
5723 in which subparagraph (iv) of this paragraph is implemented,  
5724 nine-tenths of one percent (9/10 of 1%) of the total sales tax  
5725 revenue collected during the preceding month under the provisions  
5726 of this chapter, except that collected under the provisions of  
5727 Sections 27-65-15, 27-65-19(3), 27-65-21 and 27-65-24, on business  
5728 activities within a municipal corporation shall be deposited in  
5729 that municipality's account in the Municipal Sales Tax Diversion  
5730 Infrastructure Fund created in Section 42 of this act.

5731 (iv) On or before August 15 of any fiscal year  
5732 subsequent to the fiscal year in which the diversion provided for  
5733 in subparagraph (iii) of this paragraph is implemented that  
5734 follows a fiscal year in which the total sales tax revenue  
5735 collected in such prior fiscal year exceeds by one percent (1%) or  
5736 more the amount of sales tax revenue collected in the year prior  
5737 to that fiscal year (as certified by the Commissioner of Revenue),



5738 and each succeeding month thereafter through July 15 of a fiscal  
5739 year in which subparagraph (v) of this paragraph is implemented,  
5740 one and two-tenths percent (1-2/10%) of the total sales tax  
5741 revenue collected during the preceding month under the provisions  
5742 of this chapter, except that collected under the provisions of  
5743 Sections 27-65-15, 27-65-19(3), 27-65-21 and 27-65-24, on business  
5744 activities within a municipal corporation shall be deposited in  
5745 that municipality's account in the Municipal Sales Tax Diversion  
5746 Infrastructure Fund created in Section 42 of this act.

5747 (v) On or before August 15 of any fiscal year  
5748 subsequent to the fiscal year in which the diversion provided for  
5749 in subparagraph (iv) of this paragraph is implemented that follows  
5750 a fiscal year in which the total sales tax revenue collected in  
5751 such prior fiscal year exceeds by one percent (1%) or more the  
5752 amount of sales tax revenue collected in the year prior to that  
5753 fiscal year (as certified by the Commissioner of Revenue), and  
5754 each succeeding month thereafter, one and one-half percent  
5755 (1-1/2%) of the total sales tax revenue collected during the  
5756 preceding month under the provisions of this chapter, except that  
5757 collected under the provisions of Sections 27-65-15, 27-65-19(3),  
5758 27-65-21 and 27-65-24, on business activities within a municipal  
5759 corporation shall be deposited in that municipality's account in  
5760 the Municipal Sales Tax Diversion Infrastructure Fund created in  
5761 Section 42 of this act.



5762                   (vi) The Commissioner of Revenue shall, after the  
5763 close of each fiscal year, certify to the Legislative Budget  
5764 Office and the Governor as to whether sales tax revenue  
5765 collections for that fiscal year increased by one percent (1%) or  
5766 more over the prior fiscal year. If the certified increase is one  
5767 percent (1%) or more the appropriate increase in the allocation of  
5768 revenue for distribution to the Municipal Sales Tax Diversion  
5769 Infrastructure Fund authorized under this paragraph (d) shall be  
5770 implemented.

5771           (2) On or before September 15, 1987, and each succeeding  
5772 month thereafter, from the revenue collected under this chapter  
5773 during the preceding month, One Million One Hundred Twenty-five  
5774 Thousand Dollars (\$1,125,000.00) shall be allocated for  
5775 distribution to municipal corporations as defined under subsection  
5776 (1) of this section in the proportion that the number of gallons  
5777 of gasoline and diesel fuel sold by distributors to consumers and  
5778 retailers in each such municipality during the preceding fiscal  
5779 year bears to the total gallons of gasoline and diesel fuel sold  
5780 by distributors to consumers and retailers in municipalities  
5781 statewide during the preceding fiscal year. The Department of  
5782 Revenue shall require all distributors of gasoline and diesel fuel  
5783 to report to the department monthly the total number of gallons of  
5784 gasoline and diesel fuel sold by them to consumers and retailers  
5785 in each municipality during the preceding month. The Department  
5786 of Revenue shall have the authority to promulgate such rules and



5787 regulations as is necessary to determine the number of gallons of  
5788 gasoline and diesel fuel sold by distributors to consumers and  
5789 retailers in each municipality. In determining the percentage  
5790 allocation of funds under this subsection for the fiscal year  
5791 beginning July 1, 1987, and ending June 30, 1988, the Department  
5792 of Revenue may consider gallons of gasoline and diesel fuel sold  
5793 for a period of less than one (1) fiscal year. For the purposes  
5794 of this subsection, the term "fiscal year" means the fiscal year  
5795 beginning July 1 of a year.

5796 (3) On or before September 15, 1987, and on or before the  
5797 fifteenth day of each succeeding month, until the date specified  
5798 in Section 65-39-35, the proceeds derived from contractors' taxes  
5799 levied under Section 27-65-21 on contracts for the construction or  
5800 reconstruction of highways designated under the highway program  
5801 created under Section 65-3-97 shall, except as otherwise provided  
5802 in Section 31-17-127, be deposited into the State Treasury to the  
5803 credit of the State Highway Fund to be used to fund that highway  
5804 program. The Mississippi Department of Transportation shall  
5805 provide to the Department of Revenue such information as is  
5806 necessary to determine the amount of proceeds to be distributed  
5807 under this subsection.

5808 (4) On or before August 15, 1994, and on or before the  
5809 fifteenth day of each succeeding month through July 15, 1999, from  
5810 the proceeds of gasoline, diesel fuel or kerosene taxes as  
5811 provided in Section 27-5-101(a)(ii)1, Four Million Dollars



5812 (\$4,000,000.00) shall be deposited in the State Treasury to the  
5813 credit of a special fund designated as the "State Aid Road Fund,"  
5814 created by Section 65-9-17. On or before August 15, 1999, and on  
5815 or before the fifteenth day of each succeeding month, from the  
5816 total amount of the proceeds of gasoline, diesel fuel or kerosene  
5817 taxes apportioned by Section 27-5-101(a)(ii)1, Four Million  
5818 Dollars (\$4,000,000.00) or an amount equal to twenty-three and  
5819 one-fourth percent (23-1/4%) of those funds, whichever is the  
5820 greater amount, shall be deposited in the State Treasury to the  
5821 credit of the "State Aid Road Fund," created by Section 65-9-17.  
5822 Those funds shall be pledged to pay the principal of and interest  
5823 on state aid road bonds heretofore issued under Sections 19-9-51  
5824 through 19-9-77, in lieu of and in substitution for the funds  
5825 previously allocated to counties under this section. Those funds  
5826 may not be pledged for the payment of any state aid road bonds  
5827 issued after April 1, 1981; however, this prohibition against the  
5828 pledging of any such funds for the payment of bonds shall not  
5829 apply to any bonds for which intent to issue those bonds has been  
5830 published for the first time, as provided by law before March 29,  
5831 1981. From the amount of taxes paid into the special fund under  
5832 this subsection and subsection (9) of this section, there shall be  
5833 first deducted and paid the amount necessary to pay the expenses  
5834 of the Office of State Aid Road Construction, as authorized by the  
5835 Legislature for all other general and special fund agencies. The





5836 remainder of the fund shall be allocated monthly to the several  
5837 counties in accordance with the following formula:

5838           (a) One-third (1/3) shall be allocated to all counties  
5839 in equal shares;

5840           (b) One-third (1/3) shall be allocated to counties  
5841 based on the proportion that the total number of rural road miles  
5842 in a county bears to the total number of rural road miles in all  
5843 counties of the state; and

5844           (c) One-third (1/3) shall be allocated to counties  
5845 based on the proportion that the rural population of the county  
5846 bears to the total rural population in all counties of the state,  
5847 according to the latest federal decennial census.

5848           For the purposes of this subsection, the term "gasoline,  
5849 diesel fuel or kerosene taxes" means such taxes as defined in  
5850 paragraph (f) of Section 27-5-101.

5851           The amount of funds allocated to any county under this  
5852 subsection for any fiscal year after fiscal year 1994 shall not be  
5853 less than the amount allocated to the county for fiscal year 1994.

5854           Any reference in the general laws of this state or the  
5855 Mississippi Code of 1972 to Section 27-5-105 shall mean and be  
5856 construed to refer and apply to subsection (4) of Section  
5857 27-65-75.

5858           (5) One Million Six Hundred Sixty-six Thousand Six Hundred  
5859 Sixty-six Dollars (\$1,666,666.00) each month shall be paid into  
5860 the special fund known as the "State Public School Building Fund"



5861 created and existing under the provisions of Sections 37-47-1  
5862 through 37-47-67. Those payments into that fund are to be made on  
5863 the last day of each succeeding month hereafter.

5864 (6) An amount each month beginning August 15, 1983, through  
5865 November 15, 1986, as specified in Section 6, Chapter 542, Laws of  
5866 1983, shall be paid into the special fund known as the  
5867 Correctional Facilities Construction Fund created in Section 6,  
5868 Chapter 542, Laws of 1983.

5869 (7) On or before August 15, 1992, and each succeeding month  
5870 thereafter through July 15, 2000, two and two hundred sixty-six  
5871 one-thousandths percent (2.266%) of the total sales tax revenue  
5872 collected during the preceding month under the provisions of this  
5873 chapter, except that collected under the provisions of Section  
5874 27-65-17(2), shall be deposited by the department into the School  
5875 Ad Valorem Tax Reduction Fund created under Section 37-61-35. On  
5876 or before August 15, 2000, and each succeeding month thereafter,  
5877 two and two hundred sixty-six one-thousandths percent (2.266%) of  
5878 the total sales tax revenue collected during the preceding month  
5879 under the provisions of this chapter, except that collected under  
5880 the provisions of Section 27-65-17(2), shall be deposited into the  
5881 School Ad Valorem Tax Reduction Fund created under Section  
5882 37-61-35 until such time that the total amount deposited into the  
5883 fund during a fiscal year equals Forty-two Million Dollars  
5884 (\$42,000,000.00). Thereafter, the amounts diverted under this  
5885 subsection (7) during the fiscal year in excess of Forty-two



5886 Million Dollars (\$42,000,000.00) shall be deposited into the  
5887 Education Enhancement Fund created under Section 37-61-33 for  
5888 appropriation by the Legislature as other education needs and  
5889 shall not be subject to the percentage appropriation requirements  
5890 set forth in Section 37-61-33.

5891 (8) On or before August 15, 1992, and each succeeding month  
5892 thereafter, nine and seventy-three one-thousandths percent  
5893 (9.073%) of the total sales tax revenue collected during the  
5894 preceding month under the provisions of this chapter, except that  
5895 collected under the provisions of Section 27-65-17(2), shall be  
5896 deposited into the Education Enhancement Fund created under  
5897 Section 37-61-33.

5898 (9) On or before August 15, 1994, and each succeeding month  
5899 thereafter, from the revenue collected under this chapter during  
5900 the preceding month, Two Hundred Fifty Thousand Dollars  
5901 (\$250,000.00) shall be paid into the State Aid Road Fund.

5902 (10) On or before August 15, 1994, and each succeeding month  
5903 thereafter through August 15, 1995, from the revenue collected  
5904 under this chapter during the preceding month, Two Million Dollars  
5905 (\$2,000,000.00) shall be deposited into the Motor Vehicle Ad  
5906 Valorem Tax Reduction Fund established in Section 27-51-105.

5907 (11) Notwithstanding any other provision of this section to  
5908 the contrary, on or before February 15, 1995, and each succeeding  
5909 month thereafter, the sales tax revenue collected during the  
5910 preceding month under the provisions of Section 27-65-17(2) and



5911 the corresponding levy in Section 27-65-23 on the rental or lease  
5912 of private carriers of passengers and light carriers of property  
5913 as defined in Section 27-51-101 shall be deposited, without  
5914 diversion, into the Motor Vehicle Ad Valorem Tax Reduction Fund  
5915 established in Section 27-51-105.

5916 (12) Notwithstanding any other provision of this section to  
5917 the contrary, on or before August 15, 1995, and each succeeding  
5918 month thereafter, the sales tax revenue collected during the  
5919 preceding month under the provisions of Section 27-65-17(1) on  
5920 retail sales of private carriers of passengers and light carriers  
5921 of property, as defined in Section 27-51-101 and the corresponding  
5922 levy in Section 27-65-23 on the rental or lease of these vehicles,  
5923 shall be deposited, after diversion, into the Motor Vehicle Ad  
5924 Valorem Tax Reduction Fund established in Section 27-51-105.

5925 (13) On or before July 15, 1994, and on or before the  
5926 fifteenth day of each succeeding month thereafter, that portion of  
5927 the avails of the tax imposed in Section 27-65-22 that is derived  
5928 from activities held on the Mississippi State Fairgrounds Complex  
5929 shall be paid into a special fund that is created in the State  
5930 Treasury and shall be expended upon legislative appropriation  
5931 solely to defray the costs of repairs and renovation at the Trade  
5932 Mart and Coliseum.

5933 (14) On or before August 15, 1998, and each succeeding month  
5934 thereafter through July 15, 2005, that portion of the avails of  
5935 the tax imposed in Section 27-65-23 that is derived from sales by



5936 cotton compresses or cotton warehouses and that would otherwise be  
5937 paid into the General Fund shall be deposited in an amount not to  
5938 exceed Two Million Dollars (\$2,000,000.00) into the special fund  
5939 created under Section 69-37-39. On or before August 15, 2007, and  
5940 each succeeding month thereafter through July 15, 2010, that  
5941 portion of the avails of the tax imposed in Section 27-65-23 that  
5942 is derived from sales by cotton compresses or cotton warehouses  
5943 and that would otherwise be paid into the General Fund shall be  
5944 deposited in an amount not to exceed Two Million Dollars  
5945 (\$2,000,000.00) into the special fund created under Section  
5946 69-37-39 until all debts or other obligations incurred by the  
5947 Certified Cotton Growers Organization under the Mississippi Boll  
5948 Weevil Management Act before January 1, 2007, are satisfied in  
5949 full. On or before August 15, 2010, and each succeeding month  
5950 thereafter through July 15, 2011, fifty percent (50%) of that  
5951 portion of the avails of the tax imposed in Section 27-65-23 that  
5952 is derived from sales by cotton compresses or cotton warehouses  
5953 and that would otherwise be paid into the General Fund shall be  
5954 deposited into the special fund created under Section 69-37-39  
5955 until such time that the total amount deposited into the fund  
5956 during a fiscal year equals One Million Dollars (\$1,000,000.00).  
5957 On or before August 15, 2011, and each succeeding month  
5958 thereafter, that portion of the avails of the tax imposed in  
5959 Section 27-65-23 that is derived from sales by cotton compresses  
5960 or cotton warehouses and that would otherwise be paid into the



5961 General Fund shall be deposited into the special fund created  
5962 under Section 69-37-39 until such time that the total amount  
5963 deposited into the fund during a fiscal year equals One Million  
5964 Dollars (\$1,000,000.00).

5965 (15) Notwithstanding any other provision of this section to  
5966 the contrary, on or before September 15, 2000, and each succeeding  
5967 month thereafter, the sales tax revenue collected during the  
5968 preceding month under the provisions of Section  
5969 27-65-19(1)(d)(i)2, and 27-65-19(1)(d)(i)3 shall be deposited,  
5970 without diversion, into the Telecommunications Ad Valorem Tax  
5971 Reduction Fund established in Section 27-38-7.

5972 (16) (a) On or before August 15, 2000, and each succeeding  
5973 month thereafter, the sales tax revenue collected during the  
5974 preceding month under the provisions of this chapter on the gross  
5975 proceeds of sales of a project as defined in Section 57-30-1 shall  
5976 be deposited, after all diversions except the diversion provided  
5977 for in subsection (1) of this section, into the Sales Tax  
5978 Incentive Fund created in Section 57-30-3.

5979 (b) On or before August 15, 2007, and each succeeding  
5980 month thereafter, eighty percent (80%) of the sales tax revenue  
5981 collected during the preceding month under the provisions of this  
5982 chapter from the operation of a tourism project under the  
5983 provisions of Sections 57-26-1 through 57-26-5, shall be  
5984 deposited, after the diversions required in subsections (7) and



5985 (8) of this section, into the Tourism Project Sales Tax Incentive  
5986 Fund created in Section 57-26-3.

5987 (17) Notwithstanding any other provision of this section to  
5988 the contrary, on or before April 15, 2002, and each succeeding  
5989 month thereafter, the sales tax revenue collected during the  
5990 preceding month under Section 27-65-23 on sales of parking  
5991 services of parking garages and lots at airports shall be  
5992 deposited, without diversion, into the special fund created under  
5993 Section 27-5-101(d).

5994 (18) [Repealed]

5995 (19) (a) On or before August 15, 2005, and each succeeding  
5996 month thereafter, the sales tax revenue collected during the  
5997 preceding month under the provisions of this chapter on the gross  
5998 proceeds of sales of a business enterprise located within a  
5999 redevelopment project area under the provisions of Sections  
6000 57-91-1 through 57-91-11, and the revenue collected on the gross  
6001 proceeds of sales from sales made to a business enterprise located  
6002 in a redevelopment project area under the provisions of Sections  
6003 57-91-1 through 57-91-11 (provided that such sales made to a  
6004 business enterprise are made on the premises of the business  
6005 enterprise), shall, except as otherwise provided in this  
6006 subsection (19), be deposited, after all diversions, into the  
6007 Redevelopment Project Incentive Fund as created in Section  
6008 57-91-9.



6009                   (b) For a municipality participating in the Economic  
6010 Redevelopment Act created in Sections 57-91-1 through 57-91-11,  
6011 the diversion provided for in subsection (1) of this section  
6012 attributable to the gross proceeds of sales of a business  
6013 enterprise located within a redevelopment project area under the  
6014 provisions of Sections 57-91-1 through 57-91-11, and attributable  
6015 to the gross proceeds of sales from sales made to a business  
6016 enterprise located in a redevelopment project area under the  
6017 provisions of Sections 57-91-1 through 57-91-11 (provided that  
6018 such sales made to a business enterprise are made on the premises  
6019 of the business enterprise), shall be deposited into the  
6020 Redevelopment Project Incentive Fund as created in Section  
6021 57-91-9, as follows:

6022                   (i) For the first six (6) years in which payments  
6023 are made to a developer from the Redevelopment Project Incentive  
6024 Fund, one hundred percent (100%) of the diversion shall be  
6025 deposited into the fund;

6026                   (ii) For the seventh year in which such payments  
6027 are made to a developer from the Redevelopment Project Incentive  
6028 Fund, eighty percent (80%) of the diversion shall be deposited  
6029 into the fund;

6030                   (iii) For the eighth year in which such payments  
6031 are made to a developer from the Redevelopment Project Incentive  
6032 Fund, seventy percent (70%) of the diversion shall be deposited  
6033 into the fund;





6034 (iv) For the ninth year in which such payments are  
6035 made to a developer from the Redevelopment Project Incentive Fund,  
6036 sixty percent (60%) of the diversion shall be deposited into the  
6037 fund; and

6038 (v) For the tenth year in which such payments are  
6039 made to a developer from the Redevelopment Project Incentive Fund,  
6040 fifty percent (50%) of the funds shall be deposited into the fund.

6041 (20) On or before January 15, 2007, and each succeeding  
6042 month thereafter, eighty percent (80%) of the sales tax revenue  
6043 collected during the preceding month under the provisions of this  
6044 chapter from the operation of a tourism project under the  
6045 provisions of Sections 57-28-1 through 57-28-5 shall be deposited,  
6046 after the diversions required in subsections (7) and (8) of this  
6047 section, into the Tourism Sales Tax Incentive Fund created in  
6048 Section 57-28-3.

6049 (21) (a) On or before April 15, 2007, and each succeeding  
6050 month thereafter through June 15, 2013, One Hundred Fifty Thousand  
6051 Dollars (\$150,000.00) of the sales tax revenue collected during  
6052 the preceding month under the provisions of this chapter shall be  
6053 deposited into the MMEIA Tax Incentive Fund created in Section  
6054 57-101-3.

6055 (b) On or before July 15, 2013, and each succeeding  
6056 month thereafter, One Hundred Fifty Thousand Dollars (\$150,000.00)  
6057 of the sales tax revenue collected during the preceding month  
6058 under the provisions of this chapter shall be deposited into the



6059 Mississippi Development Authority Job Training Grant Fund created  
6060 in Section 57-1-451.

6061 (22) Notwithstanding any other provision of this section to  
6062 the contrary, on or before August 15, 2009, and each succeeding  
6063 month thereafter, the sales tax revenue collected during the  
6064 preceding month under the provisions of Section 27-65-201 shall be  
6065 deposited, without diversion, into the Motor Vehicle Ad Valorem  
6066 Tax Reduction Fund established in Section 27-51-105.

6067 (23) The remainder of the amounts collected under the  
6068 provisions of this chapter shall be paid into the State Treasury  
6069 to the credit of the General Fund.

6070 (24) (a) It shall be the duty of the municipal officials of  
6071 any municipality that expands its limits, or of any community that  
6072 incorporates as a municipality, to notify the commissioner of that  
6073 action thirty (30) days before the effective date. Failure to so  
6074 notify the commissioner shall cause the municipality to forfeit  
6075 the revenue that it would have been entitled to receive during  
6076 this period of time when the commissioner had no knowledge of the  
6077 action.

6078 (b) (i) Except as otherwise provided in subparagraph  
6079 (ii) of this paragraph, if any funds have been erroneously  
6080 disbursed to any municipality or any overpayment of tax is  
6081 recovered by the taxpayer, the commissioner may make correction  
6082 and adjust the error or overpayment with the municipality by



6083 withholding the necessary funds from any later payment to be made  
6084 to the municipality.

6085 (ii) Subject to the provisions of Sections  
6086 27-65-51 and 27-65-53, if any funds have been erroneously  
6087 disbursed to a municipality under subsection (1) of this section  
6088 for a period of three (3) years or more, the maximum amount that  
6089 may be recovered or withheld from the municipality is the total  
6090 amount of funds erroneously disbursed for a period of three (3)  
6091 years beginning with the date of the first erroneous disbursement.  
6092 However, if during such period, a municipality provides written  
6093 notice to the Department of Revenue indicating the erroneous  
6094 disbursement of funds, then the maximum amount that may be  
6095 recovered or withheld from the municipality is the total amount of  
6096 funds erroneously disbursed for a period of one (1) year beginning  
6097 with the date of the first erroneous disbursement.

6098 **SECTION 44.** Section 63-5-33, Mississippi Code of 1972, is  
6099 amended as follows:

6100 63-5-33. (1) Subject to the limitations imposed on wheel  
6101 and axle loads by Section 63-5-27, and to the further limitations  
6102 hereinafter specified, the total combined weight (vehicles plus  
6103 load) on any group of axles of a vehicle or a combination of  
6104 vehicles shall not exceed the value given in the following table  
6105 (Table III) corresponding to the distance in feet between the  
6106 extreme axles of the group, measured longitudinally to the nearest  
6107 foot, on those highways or parts of highways designated by the



6108 Mississippi Transportation Commission as being capable of carrying  
6109 the maximum load limits and, in addition thereto, such other  
6110 highways or parts of highways found by the commission to be  
6111 suitable to carry the maximum load limits from an engineering  
6112 standpoint, and so designated as such by order of the commission  
6113 entered upon its minutes and published once each week for three  
6114 (3) consecutive weeks in a daily newspaper published in this state  
6115 and having a general circulation therein. The maximum total  
6116 combined weight carried on any group of two (2) or more  
6117 consecutive axles shall be determined by the formula contained in  
6118 the Federal Weight Law enacted January 4, 1975, as follows:  $W=500$   
6119  $(LN/N-1+12N+36)$  where  $W$ =maximum weight in pounds carried on any  
6120 group of two (2) or more axles computed to the nearest five  
6121 hundred (500) pounds,  $L$ =distance in feet between the extremes of  
6122 any group of two (2) or more consecutive axles, and  $N$ =number of  
6123 axles in any group under consideration.

6124 TABLE III

6125 DISTANCE  
6126 IN FEET  
6127 BETWEEN THE  
6128 EXTREMES OF  
6129 ANY GROUP  
6130 OF 2 OR MORE  
6131 CONSECUTIVE MAXIMUM LOAD IN POUNDS CARRIED ON ANY  
6132 AXLES GROUP OF 2 OR MORE CONSECUTIVE AXLES



		2 axles	3 axles	4 axles	5 axles	6 axles	7 axles
6133							
6134	4	34,000					
6135	5	34,000					
6136	6	34,000		Axle groups in			
6137	7	34,000					
6138	8 and						
6139	less	34,000	34,000	these spacings			
6140	More						
6141	than						
6142	8	38,000	42,000				
6143	9	39,000	42,500				
6144	10	40,000	43,500	impractical			
6145	11		44,000				
6146	12		45,000	50,000			
6147	13		45,500	50,500			
6148	14		46,500	51,500			
6149	15		47,000	52,000			
6150	16		48,000	52,500	58,000		
6151	17		48,500	53,500	58,500		
6152	18		49,500	54,000	59,000		
6153	19		50,000	54,500	60,000		
6154	20		51,000	55,500	60,500	66,000	
6155	21		51,500	56,000	61,000	66,500	
6156	22		52,500	56,500	61,500	67,000	
6157	23		53,000	57,500	62,500	68,000	



6158	24	54,000	58,000	63,000	68,500	74,000
6159	25	54,500	58,500	63,500	69,000	74,500
6160	26	55,500	59,500	64,000	69,500	75,000
6161	27	56,000	60,000	65,000	70,000	75,500
6162	28	57,000	60,500	65,500	71,000	76,500
6163	29	57,500	61,500	66,000	71,500	77,000
6164	30	58,500	62,000	66,500	72,000	77,500
6165	31	59,000	62,500	67,500	72,500	78,000
6166	32	60,000	63,500	68,000	73,000	78,500
6167	33		64,000	68,500	74,000	79,000
6168	34		64,500	69,000	74,500	80,000
6169	35		65,500	70,000	75,000	80,000
6170	36		66,000	70,500	75,500	80,000
6171	37		66,500	71,000	76,000	80,000
6172	38		67,500	71,500	77,000	80,000
6173	39		68,000	72,500	77,500	80,000
6174	40		68,500	73,000	78,000	80,000
6175	41		69,500	73,500	78,500	80,000
6176	42		70,000	74,000	79,000	80,000
6177	43		70,500	75,000	80,000	80,000
6178	44		71,500	75,500	80,000	80,000
6179	45		72,000	76,000	80,000	80,000
6180	46		72,500	76,500	80,000	80,000
6181	47		73,500	77,500	80,000	80,000
6182	48		74,000	78,000	80,000	80,000



6183	49	74,500	78,500	80,000	80,000
6184	50	75,500	79,000	80,000	80,000
6185	51	76,000	80,000	80,000	80,000
6186	52	76,500	80,000	80,000	80,000
6187	53	77,500	80,000	80,000	80,000
6188	54	78,000	80,000	80,000	80,000
6189	55	78,500	80,000	80,000	80,000
6190	56	79,500	80,000	80,000	80,000
6191	57	80,000	80,000	80,000	80,000

6192 (2) Moreover, in addition to the per axle weight limitations  
6193 specified by Section 63-5-27, two (2) consecutive sets of tandem  
6194 axles may carry a gross load of thirty-four thousand (34,000)  
6195 pounds each, providing that the overall distance between the first  
6196 and last axles of such consecutive sets of tandem axles is  
6197 thirty-six (36) feet or more, except that, until September 1,  
6198 1989, the axle distance for tank trailers, dump trailers and ocean  
6199 transport container haulers may be thirty (30) feet or more. Such  
6200 overall gross weight may not exceed eighty thousand (80,000)  
6201 pounds, except as provided by this section.

6202 (3) Notwithstanding the provisions of Section 63-5-27 and/or  
6203 Section 63-5-29 to the contrary, vehicles hauling products in the  
6204 manner set forth in this subsection, whether or not such vehicles  
6205 are operating with a harvest permit, shall be allowed a gross  
6206 weight of not to exceed forty thousand (40,000) pounds on any  
6207 tandem. Vehicles operating without a harvest permit shall be



6208 allowed a tolerance not to exceed five percent (5%) above their  
6209 authorized gross vehicle weight, tandem or axle weight; except  
6210 that the maximum gross vehicle weight of any such vehicle shall  
6211 not exceed eighty thousand (80,000) pounds plus a tolerance  
6212 thereon of not more than two percent (2%). Vehicles operating  
6213 with a harvest permit shall be allowed a tolerance not to  
6214 exceed \* \* \* ten percent (10%) above their authorized tandem or  
6215 axle weight, but the maximum gross vehicle weight of any such  
6216 vehicle shall not exceed eighty-four thousand (84,000) pounds.  
6217 However, neither the increased weights in this subsection nor any  
6218 tolerance shall be allowed on federal interstate highways or on  
6219 other highways where a tolerance is specifically prohibited by the  
6220 Transportation Commission, the county board of supervisors or the  
6221 municipal governing authorities as provided for in Section  
6222 63-5-27. The tolerance allowed by this subsection shall only  
6223 apply to the operation of vehicles from the point of loading to  
6224 the point of unloading for processing, and to the operation of  
6225 vehicles hauling sand, gravel, woodchips, wood shavings, sawdust,  
6226 fill dirt, and agricultural products, and products for recycling  
6227 or materials for the construction or repair of highways. The  
6228 range of such operation shall not exceed a radius of one hundred  
6229 (100) miles except where the products are being transported for  
6230 processing within this state. \* \* \*

6231 (4) Notwithstanding the provisions of Section 63-5-27 and/or  
6232 Section 63-5-29 to the contrary, vehicles hauling prepackaged





6233 products, unloaded at a state port or to be loaded at a state  
6234 port, which are containerized in such a manner as to make  
6235 subdivision thereof impractical shall be allowed a gross weight of  
6236 not to exceed forty thousand (40,000) pounds on any tandem, and a  
6237 tolerance not to exceed \* \* \* ten percent (10%) above their  
6238 authorized gross weight, tandem or axle weight; except that the  
6239 maximum weight of any vehicle shall not exceed eighty thousand  
6240 (80,000) pounds plus a tolerance thereon of not more than two  
6241 percent (2%); however, neither the increased weights in this  
6242 subsection nor any tolerance shall be allowed on federal  
6243 interstate highways or on other highways where a tolerance is  
6244 specifically prohibited by the Transportation Commission, the  
6245 county board of supervisors or the municipal governing authorities  
6246 as provided for in Section 63-5-27.

6247       (5) (a) Vehicles for which a harvest permit has been issued  
6248 pursuant to Section 27-19-81(4) shall be allowed a gross vehicle  
6249 weight not to exceed eighty-four thousand (84,000) pounds.  
6250 However, the board of supervisors of any county and the governing  
6251 authorities of any municipality may designate the roads, streets  
6252 and highways under their respective jurisdiction on and along  
6253 which vehicles for which a harvest permit has been issued may  
6254 travel. This subsection shall not apply to the federal interstate  
6255 system.

6256       (b) Any owner or operator who has been issued a harvest  
6257 permit and who wishes to operate a vehicle on the roads, streets



6258 or highways under the jurisdiction of a county or municipality at  
6259 a gross vehicle weight greater than the weight allowed by law or  
6260 greater than the maximum weight established for such roads,  
6261 streets or highways by the board of supervisors or municipal  
6262 governing authorities, shall notify, in writing, the board of  
6263 supervisors or the governing authorities, as the case may be,  
6264 before operating such vehicle on the roads, streets or highways of  
6265 such county or municipality. In his notice, the permit holder  
6266 shall identify the routes over which he intends to operate  
6267 vehicles for which the permit has been issued and the dates or  
6268 time period during which he will be operating such vehicles. The  
6269 board of supervisors or the governing authorities, as the case may  
6270 be, shall have two (2) working days to respond in writing to the  
6271 permit holder to notify the permit holder of the routes on and  
6272 along which the permit holder may operate vehicles for which a  
6273 harvest permit has been issued. Failure of the board of  
6274 supervisors or the governing authorities timely to notify the  
6275 permit holder and to designate the routes on and along which the  
6276 permit holder may operate shall be considered as authorizing the  
6277 permit holder to operate on any of the roads, streets or highways  
6278 of the county or municipality in accordance with the authority  
6279 granted to the permit holder by the harvest permit.

6280 (c) Anytime a timber deed is filed with the chancery  
6281 clerk, the grantee, at that time, may make a written request of  
6282 the board of supervisors of the county or the governing



6283 authorities of the municipality, as the case may be, for the  
6284 purpose of providing to the grantee, within three (3) working days  
6285 of the filing of the request, a designated and approved route over  
6286 the roads, streets or highways under the jurisdiction of the  
6287 county or city, as the case may be, that the grantee may travel  
6288 for the purpose of transporting harvested timber. Upon providing  
6289 such route designation, the county or city, as the case may be,  
6290 shall also provide to the grantee a map designating the approved  
6291 route. An approved route designation provided to a grantee under  
6292 the provisions of this paragraph shall be valid for a period of  
6293 six (6) months from its date of issue. The permit authorized to  
6294 be issued under paragraph (b) of this subsection shall not be  
6295 required for any person who obtains a permit issued under this  
6296 paragraph.

6297 (d) This subsection (5) shall stand repealed from and  
6298 after July 1, 2019.

6299 (6) Nothing in this section or subsections (1) through (4)  
6300 of Section 63-5-27 shall be construed to deny the operation of any  
6301 vehicle or combination of vehicles that could be lawfully operated  
6302 upon the interstate highway system of this state on January 4,  
6303 1975.

6304 **SECTION 45.** Section 65-1-47, Mississippi Code of 1972, is  
6305 amended as follows:

6306 65-1-47. (1) The \* \* \* Mississippi Transportation  
6307 Commission shall have complete authority to issue rules,



6308 regulations and orders under which the \* \* \* Mississippi  
6309 Department of Transportation shall have control and supervision,  
6310 with full power and authority under rules, regulations and orders  
6311 issued by the commission, to locate, relocate, widen, alter,  
6312 change, straighten, construct or reconstruct any and all roads on  
6313 the state highway system heretofore or hereafter taken over by it  
6314 for maintenance as a part of such system, and shall have full and  
6315 complete authority for regulating the making of all contracts,  
6316 surveys, plans, specifications and estimates for the location,  
6317 laying out, widening, straightening, altering, changing,  
6318 constructing, reconstructing and maintaining of and the securing  
6319 of rights-of-way for any and all such highways, and to authorize  
6320 the employees of the \* \* \* Mississippi Department of  
6321 Transportation to enter upon private property for such purposes.

6322       (2) The \* \* \* Mississippi Department of Transportation,  
6323 under the rules, regulations and orders spread upon the minutes of  
6324 the \* \* \* Mississippi Transportation Commission, is authorized and  
6325 empowered to obtain and pay for the rights-of-way of such width as  
6326 it may determine to be necessary for such highway or for any  
6327 alteration or change therein or relocation thereof by agreement  
6328 with the owners of such lands. Rights-of-way of not less than  
6329 sixty (60) feet wide shall be acquired except within the  
6330 boundaries of towns and cities where unusual conditions exist, in  
6331 which case the commission is authorized and empowered to have  
6332 obtained and paid for such rights-of-way of such width as it may



6333 determine to be necessary. \* \* \* The commission may have  
6334 condemned any and all land or other property needed for such  
6335 purposes or either of them; may have condemned or acquired by gift  
6336 or purchase lands containing road building materials and develop  
6337 and operate pits, mines or other properties for the purpose of  
6338 obtaining road material; and have condemned or acquired by gift or  
6339 purchase lands necessary for the safety and convenience of  
6340 traffic.

6341       (3) \* \* \* In case an agreement cannot be reached with the  
6342 owners of land containing road building materials or of any  
6343 additional land necessary for widening any existing public  
6344 highways, for laying out a new public highway, or for changing the  
6345 route of an existing public highway, as provided in \* \* \*  
6346 subsections (1) and (2) of this section, the Mississippi  
6347 Transportation Commission shall be authorized to have condemned  
6348 any land needed for either of said purposes, as is fully set forth  
6349 in this section. The proceedings to acquire such lands by a  
6350 condemnation shall be in conformity with the statutes on the  
6351 subject of "eminent domain," the power of eminent domain being  
6352 hereby expressly conferred upon said commission for such purposes.  
6353 Such proceedings shall take precedence over all other causes not  
6354 involving the public interest in all courts and shall be given  
6355 preference to the end that construction and reconstruction of  
6356 highways hereunder may not be unreasonably delayed. The amount of  
6357 such compensation and damages, if any, awarded to the owner in



6358 such proceedings shall be paid out of the State Highway Fund. The  
6359 authorities constructing such highway, under the authority as  
6360 provided in this section, shall use diligence to protect growing  
6361 crops and pastures and to prevent damage to any property not  
6362 taken. So far as possible, all rights-of-way shall be acquired or  
6363 contracted for before any construction contract work order is  
6364 issued.

6365       (4) The estate which the \* \* \* Mississippi Transportation  
6366 Commission is authorized to acquire by deed or condemnation as set  
6367 forth above shall include all rights, title and interest in and to  
6368 the lands or property being acquired, excepting and excluding all  
6369 the oil and gas therein or thereunder and such other rights, title  
6370 or interest which are expressly excepted and reserved to the  
6371 property owner, his successors, heirs or assigns in the deed or  
6372 condemnation petition by which the property is acquired. Any  
6373 property interest acquired may be in unlimited vertical dimension.  
6374 The \* \* \* Mississippi Transportation Commission shall decide what  
6375 right, title and interest are necessary for highway purposes on  
6376 each particular project and may, by order on its minutes,  
6377 authorize its agents to expressly except all or any others.

6378       (5) No rights-of-way may be acquired under this section by  
6379 the Department of Transportation unless the acquisition is  
6380 approved by the Governor and the project for which the  
6381 rights-of-way are acquired are reasonably expected to be completed  
6382 within five (5) years.



6383           (6) Ninety-five percent (95%) of state funds appropriated to  
6384 the Mississippi Department of Transportation shall be utilized to  
6385 maintain roads and bridges on the state highway system.

6386           **SECTION 46.** Section 65-1-1, Mississippi Code of 1972, is  
6387 brought forward as follows:

6388           65-1-1. When used in this chapter and for the purposes of  
6389 Sections 65-1-1 through 65-1-21, the following words shall have  
6390 the meanings ascribed herein unless the context otherwise  
6391 requires:

6392           (a) "Department" means the Mississippi Department of  
6393 Transportation. Whenever the term "Mississippi State Highway  
6394 Department," or the word "department" meaning the Mississippi  
6395 State Highway Department, appears in the laws of the State of  
6396 Mississippi, it shall mean the "Mississippi Department of  
6397 Transportation."

6398           (b) "Office" means an administrative subdivision of the  
6399 department.

6400           (c) "Bureau" means an administrative subdivision of an  
6401 office.

6402           (d) "Commission" means the Mississippi Transportation  
6403 Commission. Whenever the term "Mississippi State Highway  
6404 Commission," or the word "commission" meaning the Mississippi  
6405 State Highway Commission, appears in the laws of the State of  
6406 Mississippi, it shall mean the Mississippi Transportation  
6407 Commission.



6408 (e) "Executive director" means the chief administrative  
6409 officer of the department. Whenever the term "director," meaning  
6410 the Chief Administrative Officer of the State Highway Department,  
6411 appears in the laws of the State of Mississippi, it shall mean the  
6412 Executive Director of the Mississippi Department of  
6413 Transportation.

6414 (f) "Director" means the chief officer of an office.

6415 (g) "Administrator" means the chief officer of a  
6416 bureau.

6417 (h) "Highway" or "road" includes rights-of-way, bridge  
6418 and drainage structures, signs, guardrails and other structures  
6419 made in connection with such highway or road.

6420 (i) "Construction" includes reconstruction.

6421 (j) "Maintenance" means the constant maintenance and  
6422 repair to preserve a smooth surfaced highway.

6423 (k) "Pave" means to construct with a surface of either  
6424 high-type or intermediate-type pavement.

6425 **SECTION 47.** Section 65-1-2, Mississippi Code of 1972, is  
6426 brought forward as follows:

6427 65-1-2. (1) There is hereby created the Mississippi  
6428 Department of Transportation, which shall include the following  
6429 offices:

6430 (a) Office of Administrative Services.

6431 (b) Office of Highways.

6432 (c) Office of State Aid Road Construction.





6433 (d) Office of Intermodal Planning.

6434 (e) Office of Enforcement.

6435 (2) Each office shall be composed of such bureaus as deemed  
6436 necessary by the executive director of the department.

6437 (3) The department is designated as the single state agency  
6438 to receive and expend any funds made available by the United  
6439 States Department of Transportation or any agency of the federal  
6440 government for transportation purposes and to cooperate with  
6441 federal, state, interstate and local agencies, organizations and  
6442 persons performing activities relating to transportation. This  
6443 subsection shall not apply to motor carrier safety assistance  
6444 program funds made available by the federal government to the  
6445 Public Service Commission.

6446 (4) The powers, duties and responsibilities of the State  
6447 Highway Department with respect to the construction and  
6448 maintenance of the state highway system are transferred to the  
6449 Mississippi Department of Transportation.

6450 (5) The powers, duties and responsibilities of the \* \* \*  
6451 Mississippi Development Authority with respect to aeronautics are  
6452 transferred to the Mississippi Department of Transportation.

6453 (6) The powers, duties and responsibilities of the \* \* \*  
6454 Department of Revenue with respect to the weighing of motor  
6455 vehicles along the highways of this state at inspection stations  
6456 and by means of portable scales are transferred to the Mississippi  
6457 Department of Transportation.



6458 (7) The powers, duties and responsibilities of the \* \* \*  
6459 Mississippi Development Authority with respect to transportation  
6460 matters, except with respect to ports, are transferred to the  
6461 Mississippi Department of Transportation.

6462 (8) The powers, duties and responsibilities of the State Aid  
6463 Engineer and the Office of State Aid Road Construction are  
6464 transferred to the Mississippi Department of Transportation.

6465 (9) All powers, duties and responsibilities of the Public  
6466 Service Commission with regard to railroads, except rate-making  
6467 authority, are transferred to the Mississippi Department of  
6468 Transportation. The Mississippi Transportation Commission may  
6469 perform any act and issue any rule, regulation or order which the  
6470 commission is permitted to do by the Federal Railroad Safety Act  
6471 of 1970 (45 USCS et seq.). A copy of any new rule, regulation or  
6472 order passed by the Mississippi Transportation Commission shall be  
6473 furnished to members of the Transportation Committees of the  
6474 Mississippi House of Representatives and the Mississippi Senate.  
6475 Individuals, corporations or companies affected by the order, rule  
6476 or regulation shall be notified in accordance with the Mississippi  
6477 Administrative Procedures Law.

6478 (10) All records, personnel, property and unexpended  
6479 balances of appropriations, allocation or other funds of all those  
6480 agencies, boards, commissions, departments, offices, bureaus and  
6481 divisions that are transferred by Chapter 496, Laws of 1992, shall  
6482 be transferred to the Mississippi Department of Transportation.



6483 The transfer of segregated or special funds shall be made in such  
6484 a manner that the relation between program and revenue source as  
6485 provided by law shall be retained.

6486 (11) From and after January 1, 1993, and until January 1,  
6487 1994, the Mississippi Department of Transportation and the  
6488 Mississippi Transportation Commission shall be exempt from State  
6489 Personnel Board procedures for the purpose of the employment,  
6490 promotion, realignment, demotion, reprimand, suspension,  
6491 termination, reallocation, reassignment, transfer, moving or  
6492 relocation of personnel of all those agencies, boards,  
6493 commissions, departments, offices, bureaus and divisions whose  
6494 duties and responsibilities are transferred by Chapter 496, Laws  
6495 of 1992, to the Mississippi Department of Transportation.

6496 **SECTION 48.** Section 65-1-5, Mississippi Code of 1972, is  
6497 brought forward as follows:

6498 65-1-5. When the transportation commissioners enter upon the  
6499 duties of their office, the Transportation Commission shall meet  
6500 and organize by the election of one (1) of its members to serve as  
6501 chairman of the commission for the four-year term for which the  
6502 commissioner shall have been elected. The commission, a majority  
6503 of which shall constitute a quorum, shall meet in regular session  
6504 on the second Tuesday of each month at the office of the  
6505 commission in Jackson, Mississippi; however, the commission may  
6506 meet in regular session not more than three (3) times each year at  
6507 such other location as may be set by the commission. At such



6508 regular sessions the commission may hear, continue and determine  
6509 any and all matters coming before it. The commission may hold  
6510 special sessions at the call of the executive director or the  
6511 chairman at such times and places in this state as either of them  
6512 may deem necessary. At such special sessions it may hear,  
6513 continue, consider and determine any and all matters coming before  
6514 it, provided that at least five (5) days' notice of such meetings  
6515 shall be given to all the members of the commission beforehand. A  
6516 special session may be called at any time without the foregoing  
6517 notice, or any notice, if by and with the unanimous consent of all  
6518 the members of the commission, but such unanimous consent shall be  
6519 spread at large on the minutes of the commission. If any session  
6520 is held at a location other than at the commission's office in  
6521 Jackson, Mississippi, the commission shall make provisions to  
6522 allow public participation in the meeting by appearing at the  
6523 Jackson office.

6524         The Mississippi Transportation Commission shall act as a  
6525 legal entity, and shall only speak through its minutes, and in all  
6526 matters shall act as a unit. Any action on the part of any member  
6527 of the commission separately shall not bind the commission as a  
6528 unit, but such individual member only shall be liable personally  
6529 on his official bond.

6530         The Mississippi Transportation Commission shall be a body  
6531 corporate and as such may sue and be sued, plead and be impleaded,  
6532 in any court of justice having jurisdiction of the subject matter



6533 of any such suit. In any suit against the Mississippi  
6534 Transportation Commission service of process shall be had by  
6535 serving the secretary of the commission with such process; and a  
6536 copy of the declaration, petition or bill of complaint, or other  
6537 initial pleading shall be handed the secretary along with the  
6538 process.

6539         **SECTION 49.** Section 65-1-7, Mississippi Code of 1972, is  
6540 brought forward as follows:

6541             65-1-7. The three (3) commissioners chosen as herein  
6542 provided, and their successors, shall each receive as compensation  
6543 for their services salaries fixed by the Legislature, and in  
6544 addition shall be allowed all of their actual and necessary  
6545 traveling and other expenses incurred in the performance of their  
6546 respective official duties.

6547         **SECTION 50.** Section 65-1-8, Mississippi Code of 1972, is  
6548 brought forward as follows:

6549             65-1-8. (1) The Mississippi Transportation Commission shall  
6550 have the following general powers, duties and responsibilities:

6551                 (a) To coordinate and develop a comprehensive, balanced  
6552 transportation policy for the State of Mississippi;

6553                 (b) To promote the coordinated and efficient use of all  
6554 available and future modes of transportation;

6555                 (c) To make recommendations to the Legislature  
6556 regarding alterations or modifications in any existing  
6557 transportation policies;



6558                   (d) To study means of encouraging travel and  
6559 transportation of goods by the combination of motor vehicle and  
6560 other modes of transportation;

6561                   (e) To take such actions as are necessary and proper to  
6562 discharge its duties pursuant to the provisions of Chapter 496,  
6563 Laws of 1992, and any other provision of law;

6564                   (f) To receive and provide for the expenditure of any  
6565 funds made available to it by the Legislature, the federal  
6566 government or any other source.

6567                   (2) In addition to the general powers, duties and  
6568 responsibilities listed in subsection (1) of this section, the  
6569 Mississippi Transportation Commission shall have the following  
6570 specific powers:

6571                   (a) To make rules and regulations whereby the  
6572 Transportation Department shall change or relocate any and all  
6573 highways herein or hereafter fixed as constituting a part of the  
6574 state highway system, as may be deemed necessary or economical in  
6575 the construction or maintenance thereof; to acquire by gift,  
6576 purchase, condemnation or otherwise, land or other property  
6577 whatsoever that may be necessary for a state highway system as  
6578 herein provided, with full consideration to be given to the  
6579 stimulation of local public and private investment when acquiring  
6580 such property in the vicinity of Mississippi towns, cities and  
6581 population centers;



6582           (b) To enforce by mandamus, or other proper legal  
6583 remedies, all legal rights or rights of action of the Mississippi  
6584 Transportation Commission with other public bodies, corporations  
6585 or persons;

6586           (c) To make and publish rules, regulations and  
6587 ordinances for the control of and the policing of the traffic on  
6588 the state highways, and to prevent their abuse by any or all  
6589 persons, natural or artificial, by trucks, tractors, trailers or  
6590 any other heavy or destructive vehicles or machines, or by any  
6591 other means whatsoever, by establishing weights of loads or of  
6592 vehicles, types of tires, width of tire surfaces, length and width  
6593 of vehicles, with reasonable variations to meet approximate  
6594 weather conditions, and all other proper police and protective  
6595 regulations, and to provide ample means for the enforcement of  
6596 same. The violation of any of the rules, regulations or  
6597 ordinances so prescribed by the commission shall constitute a  
6598 misdemeanor. No rule, regulation or ordinance shall be made that  
6599 conflicts with any statute now in force or which may hereafter be  
6600 enacted, or with any ordinance of municipalities. A monthly  
6601 publication giving general information to the boards of  
6602 supervisors, employees and the public may be issued under such  
6603 rules and regulations as the commission may determine;

6604           (d) To give suitable numbers to highways and to change  
6605 the number of any highway that shall become a part of the state  
6606 highway system. However, nothing herein shall authorize the



6607 number of any highway to be changed so as to conflict with any  
6608 designation thereof as a U.S. numbered highway. Where, by a  
6609 specific act of the Legislature, the commission has been directed  
6610 to give a certain number to a highway, the commission shall not  
6611 have the authority to change such number;

6612 (e) (i) To make proper and reasonable rules,  
6613 regulations, and ordinances for the placing, erection, removal or  
6614 relocation of telephone, telegraph or other poles, signboards,  
6615 fences, gas, water, sewerage, oil or other pipelines, and other  
6616 obstructions that may, in the opinion of the commission,  
6617 contribute to the hazards upon any of the state highways, or in  
6618 any way interfere with the ordinary travel upon such highways, or  
6619 the construction, reconstruction or maintenance thereof, and to  
6620 make reasonable rules and regulations for the proper control  
6621 thereof. Any violation of such rules or regulations or  
6622 noncompliance with such ordinances shall constitute a misdemeanor;

6623 (ii) Except as otherwise provided for in this  
6624 paragraph, whenever the order of the commission shall require the  
6625 removal of, or other changes in the location of telephone,  
6626 telegraph or other poles, signboards, gas, water, sewerage, oil or  
6627 other pipelines; or other similar obstructions on the right-of-way  
6628 or such other places where removal is required by law, the owners  
6629 thereof shall at their own expense move or change the same to  
6630 conform to the order of the commission. Any violation of such





6631 rules or regulations or noncompliance with such orders shall  
6632 constitute a misdemeanor;

6633 (iii) Rural water districts, rural water systems,  
6634 nonprofit water associations and municipal public water systems in  
6635 municipalities with a population of ten thousand (10,000) or less,  
6636 according to the latest federal decennial census, shall not be  
6637 required to bear the cost and expense of removal and relocation of  
6638 water and sewer lines and facilities constructed or in place in  
6639 the rights-of-way of state highways. The cost and expense of such  
6640 removal and relocation, including any unpaid prior to July 1,  
6641 2002, shall be paid by the Department of Transportation;

6642 (iv) Municipal public sewer systems and municipal  
6643 gas systems owned by municipalities with a population of ten  
6644 thousand (10,000) or less, according to the latest federal  
6645 decennial census, shall not be required to bear the cost and  
6646 expense of removal and relocation of lines and facilities  
6647 constructed or in place in the rights-of-way of state highways.  
6648 The cost and expense of such removal and relocation, including any  
6649 unpaid prior to July 1, 2003, shall be paid by the Department of  
6650 Transportation;

6651 (f) To regulate and abandon grade crossings on any road  
6652 fixed as a part of the state highway system, and whenever the  
6653 commission, in order to avoid a grade crossing with the railroad,  
6654 locates or constructs said road on one side of the railroad, the  
6655 commission shall have the power to abandon and close such grade



6656 crossing, and whenever an underpass or overhead bridge is  
6657 substituted for a grade crossing, the commission shall have power  
6658 to abandon such grade crossing and any other crossing adjacent  
6659 thereto. Included in the powers herein granted shall be the power  
6660 to require the railroad at grade crossings, where any road of the  
6661 state highway system crosses the same, to place signal posts with  
6662 lights or other warning devices at such crossings at the expense  
6663 of the railroad, and to regulate and abandon underpass or overhead  
6664 bridges and, where abandoned because of the construction of a new  
6665 underpass or overhead bridge, to close such old underpass or  
6666 overhead bridge, or, in its discretion, to return the same to the  
6667 jurisdiction of the county board of supervisors;

6668 (g) To make proper and reasonable rules and regulations  
6669 to control the cutting or opening of the road surfaces for  
6670 subsurface installations;

6671 (h) To make proper and reasonable rules and regulations  
6672 for the removal from the public rights-of-way of any form of  
6673 obstruction, to cooperate in improving their appearance, and to  
6674 prescribe minimum clearance heights for seed conveyors, pipes,  
6675 passageways or other structure of private or other ownership above  
6676 the highways;

6677 (i) To establish, and have the Transportation  
6678 Department maintain and operate, and to cooperate with the state  
6679 educational institutions in establishing, enlarging, maintaining



6680 and operating a laboratory or laboratories for testing materials  
6681 and for other proper highway purposes;

6682 (j) To provide, under the direction and with the  
6683 approval of the Department of Finance and Administration, suitable  
6684 offices, shops and barns in the City of Jackson;

6685 (k) To establish and have enforced set-back  
6686 regulations;

6687 (l) To cooperate with proper state authorities in  
6688 producing limerock for highway purposes and to purchase same at  
6689 cost;

6690 (m) To provide for the purchase of necessary equipment  
6691 and vehicles and to provide for the repair and housing of same, to  
6692 acquire by gift, purchase, condemnation or otherwise, land or  
6693 lands and buildings in fee simple, and to authorize the  
6694 Transportation Department to construct, lease or otherwise provide  
6695 necessary and proper permanent district offices for the  
6696 construction and maintenance divisions of the department, and for  
6697 the repair and housing of the equipment and vehicles of the  
6698 department; however, in each Supreme Court district only two (2)  
6699 permanent district offices shall be set up, but a permanent status  
6700 shall not be given to any such offices until so provided by act of  
6701 the Legislature and in the meantime, all shops of the department  
6702 shall be retained at their present location. As many local or  
6703 subdistrict offices, shops or barns may be provided as is



6704 essential and proper to economical maintenance of the state  
6705 highway system;

6706 (n) To cooperate with the Department of Archives and  
6707 History in having placed and maintained suitable historical  
6708 markers, including those which have been approved and purchased by  
6709 the State Historical Commission, along state highways, and to have  
6710 constructed and maintained roadside driveways for convenience and  
6711 safety in viewing them when necessary;

6712 (o) To cooperate, in its discretion, with the  
6713 Mississippi Department of Wildlife, Fisheries and Parks in  
6714 planning and constructing roadside parks upon the right-of-way of  
6715 state highways, whether constructed, under construction, or  
6716 planned; said parks to utilize where practical barrow pits used in  
6717 construction of state highways for use as fishing ponds. Said  
6718 parks shall be named for abundant flora and fauna existing in the  
6719 area or for the first flora or fauna found on the site;

6720 (p) Unless otherwise prohibited by law, to make such  
6721 contracts and execute such instruments containing such reasonable  
6722 and necessary appropriate terms, provisions and conditions as in  
6723 its absolute discretion it may deem necessary, proper or  
6724 advisable, for the purpose of obtaining or securing financial  
6725 assistance, grants or loans from the United States of America or  
6726 any department or agency thereof, including contracts with several  
6727 counties of the state pertaining to the expenditure of such funds;



6728           (q) To cooperate with the Federal Highway  
6729 Administration in the matter of location, construction and  
6730 maintenance of the Great River Road, to expend such funds paid to  
6731 the commission by the Federal Highway Administration or other  
6732 federal agency, and to authorize the Transportation Department to  
6733 erect suitable signs marking this highway, the cost of such signs  
6734 to be paid from state highway funds other than earmarked  
6735 construction funds;

6736           (r) To cooperate, in its discretion, with the  
6737 Mississippi Forestry Commission and the School of Forestry,  
6738 Mississippi State University, in a forestry management program,  
6739 including planting, thinning, cutting and selling, upon the  
6740 right-of-way of any highway, constructed, acquired or maintained  
6741 by the Transportation Department, and to sell and dispose of any  
6742 and all growing timber standing, lying or being on any  
6743 right-of-way acquired by the commission for highway purposes in  
6744 the future; such sale or sales to be made in accordance with the  
6745 sale of personal property which has become unnecessary for public  
6746 use as provided for in Section 65-1-123, Mississippi Code of 1972;

6747           (s) To expend funds in cooperation with the Division of  
6748 Plant Industry, Mississippi Department of Agriculture and  
6749 Commerce, the United States government or any department or agency  
6750 thereof, or with any department or agency of this state, to  
6751 control, suppress or eradicate serious insect pests, rodents,



6752 plant parasites and plant diseases on the state highway  
6753 rights-of-way;

6754 (t) To provide for the placement, erection and  
6755 maintenance of motorist services business signs and supports  
6756 within state highway rights-of-way in accordance with current  
6757 state and federal laws and regulations governing the placement of  
6758 traffic control devices on state highways, and to establish and  
6759 collect reasonable fees from the businesses having information on  
6760 such signs;

6761 (u) To request and to accept the use of persons  
6762 convicted of an offense, whether a felony or a misdemeanor, for  
6763 work on any road construction, repair or other project of the  
6764 Transportation Department. The commission is also authorized to  
6765 request and to accept the use of persons who have not been  
6766 convicted of an offense but who are required to fulfill certain  
6767 court-imposed conditions pursuant to Section 41-29-150(d)(1) or  
6768 99-15-26, Mississippi Code of 1972, or the Pretrial Intervention  
6769 Act, being Sections 99-15-101 through 99-15-127, Mississippi Code  
6770 of 1972. The commission is authorized to enter into any  
6771 agreements with the Department of Corrections, the State Parole  
6772 Board, any criminal court of this state, and any other proper  
6773 official regarding the working, guarding, safekeeping, clothing  
6774 and subsistence of such persons performing work for the  
6775 Transportation Department. Such persons shall not be deemed  
6776 agents, employees or involuntary servants of the Transportation



6777 Department while performing such work or while going to and from  
6778 work or other specified areas;

6779 (v) To provide for the administration of the railroad  
6780 revitalization program pursuant to Section 57-43-1 et seq.;

6781 (w) The Mississippi Transportation Commission is  
6782 further authorized, in its discretion, to expend funds for the  
6783 purchase of service pins for employees of the Mississippi  
6784 Transportation Department;

6785 (x) To cooperate with the \* \* \* Department of Revenue  
6786 by providing for weight enforcement field personnel to collect and  
6787 assess taxes, fees and penalties and to perform all duties as  
6788 required pursuant to Section 27-55-501 et seq., Sections 27-19-1  
6789 et seq., 27-55-1 et seq., 27-59-1 et seq. and 27-61-1 et seq.,  
6790 Mississippi Code of 1972, with regard to vehicles subject to the  
6791 jurisdiction of the Office of Weight Enforcement. All collections  
6792 and assessments shall be transferred daily to the \* \* \* Department  
6793 of Revenue;

6794 (y) The Mississippi Transportation Commission may  
6795 delegate the authority to enter into a supplemental agreement to a  
6796 contract previously approved by the commission if the supplemental  
6797 agreement involves an additional expenditure not to exceed One  
6798 Hundred Thousand Dollars (\$100,000.00);

6799 (z) (i) The Mississippi Transportation Commission, in  
6800 its discretion, may enter into agreements with any county,  
6801 municipality, county transportation commission, business,



6802 corporation, partnership, association, individual or other legal  
6803 entity, for the purpose of accelerating the completion date of  
6804 scheduled highway construction projects.

6805 (ii) Such an agreement may permit the cost of a  
6806 highway construction project to be advanced to the commission by a  
6807 county, municipality, county transportation commission, business,  
6808 corporation, partnership, association, individual or other legal  
6809 entity, and repaid to such entity by the commission when highway  
6810 construction funds become available; provided, however, that  
6811 repayment of funds advanced to the Mississippi Transportation  
6812 Commission shall be made no sooner than the commission's  
6813 identified projected revenue schedule for funding of that  
6814 particular construction project, and no other scheduled highway  
6815 construction project established by statute or by the commission  
6816 may be delayed by an advanced funding project authorized under  
6817 this paragraph (z). Repayments to a private entity that advances  
6818 funds to the Mississippi Transportation Commission under this  
6819 paragraph (z) may not include interest or other fees or charges,  
6820 and the total amount repaid shall not exceed the total amount of  
6821 funds advanced to the commission by the entity.

6822 (iii) In considering whether to enter into such an  
6823 agreement, the commission shall consider the availability of  
6824 financial resources, the effect of such agreement on other ongoing  
6825 highway construction, the urgency of the public's need for swift  
6826 completion of the project and any other relevant factors.





6827                   (iv) Such an agreement shall be executed only upon  
6828 a finding by the commission, spread upon its minutes, that the  
6829 acceleration of the scheduled project is both feasible and  
6830 beneficial. The commission shall also spread upon its minutes its  
6831 findings with regard to the factors required to be considered  
6832 pursuant to subparagraph (iii) of this paragraph (z);

6833                   (aa) The Mississippi Transportation Commission, in its  
6834 discretion, may purchase employment practices liability insurance,  
6835 and may purchase an excess policy to cover catastrophic losses  
6836 incurred under the commission's self-insured workers' compensation  
6837 program authorized under Section 71-3-5. Such policies shall be  
6838 written by the agent or agents of a company or companies  
6839 authorized to do business in the State of Mississippi. The  
6840 deductibles shall be in an amount deemed reasonable and prudent by  
6841 the commission, and the premiums thereon shall be paid from the  
6842 State Highway Fund. Purchase of insurance under this paragraph  
6843 shall not serve as an actual or implied waiver of sovereign  
6844 immunity or of any protection afforded the commission under the  
6845 Mississippi Tort Claims Act;

6846                   (bb) The Mississippi Transportation Commission is  
6847 further authorized, in its discretion, to expend funds for the  
6848 purchase of promotional materials for safety purposes, highway  
6849 beautification purposes and recruitment purposes;

6850                   (cc) To lease antenna space on communication towers  
6851 which it owns;



6852 (dd) To receive funds from the Southeastern Association  
6853 of Transportation Officials and from other nonstate sources and  
6854 expend those funds for educational scholarships in transportation  
6855 related fields of study. The commission may adopt rules or  
6856 regulations as necessary for the implementation of the program. A  
6857 strict accounting shall be made of all funds deposited with the  
6858 commission and all funds dispersed.

6859 **SECTION 51.** Section 65-1-9, Mississippi Code of 1972, is  
6860 brought forward as follows:

6861 65-1-9. The commission shall appoint an Executive Director  
6862 of the Mississippi Department of Transportation for a term of  
6863 office beginning on April 1, 1993. The person serving as  
6864 Executive Director of the State Highway Department on June 30,  
6865 1992, shall serve until April 1, 1993, as the Executive Director  
6866 of the Mississippi Department of Transportation, and thereafter  
6867 shall be eligible for reappointment to the position of Executive  
6868 Director of the Mississippi Department of Transportation.  
6869 Succeeding terms shall expire on April 1 each four (4) years  
6870 thereafter. The executive director may be removed by a majority  
6871 of the commission pursuant to Section 25-9-101 et seq.,  
6872 Mississippi Code of 1972. All appointments by the commission  
6873 shall be with the advice and consent of the Senate. The  
6874 commission shall submit its appointment to the Senate not later  
6875 than March 1 of the year in which a term expires, and if such  
6876 submission is not made by March 1, the incumbent director shall be



6877 deemed to have been reappointed for a four-year term. In the  
6878 event a vacancy occurs from resignation, death or removal from  
6879 office by the commission, the commission shall submit its  
6880 appointment for the unexpired term to the Senate not later than  
6881 the next March 1 after such vacancy occurs. If no appointment for  
6882 an unexpired term is submitted to the Senate, the Governor shall  
6883 make such appointment not later than April 1 of such year. The  
6884 commission shall fix the compensation of the executive director,  
6885 subject to approval by the State Personnel Board. The executive  
6886 director shall be eligible for reappointment. The executive  
6887 director shall have the following qualifications:

6888 (a) Possess a wide knowledge of the transportation  
6889 system and needs of Mississippi;

6890 (b) Possess a wide knowledge of the principles of  
6891 transportation organization and administration; and

6892 (c) Possess selected training or expertise in the field  
6893 of transportation.

6894 No person who is a member of the Mississippi Transportation  
6895 Commission, or who has been a member of the transportation  
6896 commission or of its predecessor, the State Highway Commission,  
6897 within two (2) years next preceding his appointment, shall be  
6898 eligible to be chosen as executive director of the department.  
6899 The executive director shall be the executive officer of the  
6900 commission and shall be subject to its orders and directions. The  
6901 executive director shall give his entire time to the duties of his



6902 office. Before entering upon the duties of his office, the  
6903 executive director shall give bond to the State of Mississippi in  
6904 the sum of Fifty Thousand Dollars (\$50,000.00), conditioned upon  
6905 the faithful discharge and performance of his official duty. The  
6906 principal and surety on such bond shall be liable thereunder to  
6907 the state for double the amount of value of any money or property  
6908 which the state may lose, if any, by reason of any wrongful or  
6909 criminal act of the executive director. Such bond, when approved  
6910 by the commission, shall be filed with the Secretary of State, and  
6911 the premium thereon shall be paid from any funds available to the  
6912 commission.

6913           **SECTION 52.** Section 65-1-10, Mississippi Code of 1972, is  
6914 brought forward as follows:

6915           65-1-10. Under the authority of the Mississippi  
6916 Transportation Commission, and in conformity with its orders as  
6917 spread on its minutes, the executive director shall:

6918           (a) Unless otherwise provided by law, appoint a  
6919 director in charge of each operating office of the department who  
6920 shall be responsible to the executive director for the operation  
6921 of such office. Each such director shall be qualified and  
6922 experienced in the functions performed by the office under his  
6923 charge;

6924           (b) Administer the policies promulgated by the  
6925 commission;



6926                   (c) Supervise and direct all administrative and  
6927 technical activities of the department;  
6928                   (d) Organize the offices and bureaus of the department;  
6929                   (e) Coordinate the activities of the various offices of  
6930 the department;  
6931                   (f) Fix the compensation of employees of the department  
6932 and require any employee to give bond to the State of Mississippi  
6933 for the faithful performance of his duties in an amount the  
6934 executive director deems appropriate. Premiums on all bonds so  
6935 required shall be paid out of any funds available to the  
6936 department;  
6937                   (g) Recommend such studies and investigations as he may  
6938 deem appropriate and carry out the approved recommendations in  
6939 conjunction with the various offices;  
6940                   (h) Prepare and deliver to the Legislature and the  
6941 Governor on or before January 1 of each year, and at such other  
6942 times as may be required by the Legislature or Governor, a full  
6943 report of the work of the department and the offices thereof,  
6944 including a detailed statement of expenditures of the department  
6945 and any recommendations the department may have \* \* \*;  
6946                   (i) Have full and general supervision over all matters  
6947 relating to the construction or maintenance of the state highways,  
6948 letting of contracts therefor, and the selection of materials to  
6949 be used in the construction of state highways under the authority  
6950 conferred by this chapter as herein set forth and the employment,



6951 promotion, demotion, reprimand, suspension, termination,  
6952 reassignment, transfer, moving or relocation of all personnel not  
6953 specifically authorized by statute to be employed by the  
6954 commission. The executive director may authorize the payment of  
6955 expenses of any personnel reassigned, transferred, moved or  
6956 relocated in accordance with such rules and regulations as are  
6957 promulgated by the commission;

6958 (j) Approve all bids, sign all vouchers and  
6959 requisitions, issue all orders for supplies and materials, sign  
6960 all contracts and agreements in the name of the State of  
6961 Mississippi, and subscribe to all other matters which may arise in  
6962 the carrying out of the intent and purpose of this chapter;

6963 (k) Receive and assume control, for the benefit of the  
6964 state, of any and all highways herein or hereafter fixed as roads  
6965 constituting a part of the state highway system;

6966 (l) Provide for boulevard stops, restricted entrances  
6967 to main highways and access driveways, neutral grounds, and  
6968 roadside parks, erect all suitable direction and warning signs,  
6969 and provide access roads in or to municipalities where necessary;  
6970 provide limited access facilities when and where deemed necessary,  
6971 such a facility being defined as a highway or street especially  
6972 designed or designated for through traffic and over, from or to  
6973 which owners or occupants of abutting land or other persons have  
6974 only such limited right or easement of access as may be prescribed  
6975 by the commission, and provide that certain highways or streets



6976 may be parkways from which trucks, buses and other commercial  
6977 vehicles shall be excluded or may be freeways open to customary  
6978 forms of highway and street traffic and use, and such limited  
6979 access facilities or parkways may be planned, designated,  
6980 established, regulated, vacated, altered, improved, constructed  
6981 and maintained and rights-of-way therefor specifically obtained,  
6982 either by purchase, gift, condemnation or other form of  
6983 acquisition;

6984 (m) Construct bridges with or without footways, and  
6985 sidewalks where deemed essential to decrease hazards;

6986 (n) Perform services for the Department of Finance and  
6987 Administration on state property, including, but not limited to,  
6988 engineering services, and to advance such funds to defray the cost  
6989 of the expenses incurred in performing such services from out of  
6990 Transportation Department funds until such department is  
6991 reimbursed by the Department of Finance and Administration;

6992 (o) Perform all duties authorized by Section 27-19-136,  
6993 Mississippi Code of 1972, concerning the assessment and collection  
6994 of permit fees, fines and penalties.

6995 **SECTION 53.** Section 65-1-11, Mississippi Code of 1972, is  
6996 brought forward as follows:

6997 65-1-11. The executive director, subject to the approval of  
6998 the commission, shall employ a chief engineer who shall be a  
6999 registered civil engineer, a graduate of a recognized school of  
7000 engineering, and who shall have had not less than five (5) years'



7001 actual professional experience in highway construction. The chief  
7002 engineer shall also be a deputy executive director of the  
7003 department with such powers and duties as may be prescribed by the  
7004 commission. The chief engineer shall give bond in the sum of  
7005 Fifty Thousand Dollars (\$50,000.00) in some surety company  
7006 authorized to do business in this state, which bond shall be  
7007 conditioned upon the faithful performance and discharge of his  
7008 duties. The principal and surety on such bond shall be liable  
7009 thereunder to the State of Mississippi for double the amount of  
7010 the value of any money or property which the state may lose, if  
7011 any, by reason of any wrongful or criminal act of such engineer.  
7012 The term of office of the chief engineer shall be for a period of  
7013 four (4) years, unless sooner removed as hereinafter provided, and  
7014 he shall be eligible for reappointment. The first term of office,  
7015 however, shall extend from the date of appointment until the first  
7016 Monday of January 1952.

7017         **SECTION 54.** Section 65-1-13, Mississippi Code of 1972, is  
7018 brought forward as follows:

7019         65-1-13. (1) The commission, upon the recommendation of the  
7020 executive director, may appoint one (1) deputy executive director  
7021 for administration in addition to the deputy executive director  
7022 provided for in Section 65-1-11. The powers and duties of the  
7023 deputy executive director for administration appointed pursuant to  
7024 this subsection shall be specified by the commission and shall  
7025 include, but not be limited to, the execution on behalf of the





7026 executive director of contracts approved by the commission and  
7027 other documents. The appointment of such deputy executive  
7028 director for administration and the powers specified by the  
7029 commission must be spread upon the minutes of the commission to  
7030 become effective.

7031 (2) The commission may issue powers of attorney to  
7032 individuals as may be recommended by the executive director to  
7033 execute any documents on behalf of the commission and the  
7034 executive director as the commission considers appropriate to  
7035 facilitate the efficient implementation of its duties and  
7036 responsibilities; however, a power of attorney issued under this  
7037 subsection shall not authorize the execution of contracts approved  
7038 by the commission. Powers of attorney issued under this  
7039 subsection shall specify the limits of the authority to execute  
7040 documents granted by them. The duration of such powers of  
7041 attorney shall be for the term of office of the commission that  
7042 issued them. Such powers of attorney may be revoked by the  
7043 commission at any time.

7044 **SECTION 55.** Sections 29 and 30 of this act shall take effect  
7045 and be in force from and after its passage; the remainder of this  
7046 act shall take effect and be in force from and after July 1, 2018.

