

By: Representative Massengill

To: Ways and Means

HOUSE BILL NO. 149

1 AN ACT TO CREATE A SPECIAL FUND IN THE STATE TREASURY TO BE  
 2 DESIGNATED AS THE LAW ENFORCEMENT OFFICER BULLETPROOF VEST GRANT  
 3 FUND; TO PROVIDE THAT THE EXPENDITURE OF MONEY DEPOSITED IN THE  
 4 FUND SHALL BE UNDER THE DIRECTION OF THE DEPARTMENT OF PUBLIC  
 5 SAFETY; TO PROVIDE THAT MONEY IN THE FUND SHALL BE MADE AVAILABLE  
 6 TO LOCAL LAW ENFORCEMENT AGENCIES BY THE DEPARTMENT OF PUBLIC  
 7 SAFETY TO BE USED AS A MATCH FOR FEDERAL GRANT FUNDS TO PURCHASE  
 8 BULLETPROOF VESTS FOR LAW ENFORCEMENT OFFICERS; TO PROVIDE THAT  
 9 ONLY LAW ENFORCEMENT AGENCIES HAVING A BULLETPROOF VEST POLICY FOR  
 10 LAW ENFORCEMENT OFFICERS EMPLOYED BY THE AGENCY ARE ELIGIBLE TO  
 11 RECEIVE MONEY FROM THE FUND; TO AUTHORIZE THE ISSUANCE OF STATE  
 12 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR THE LAW ENFORCEMENT  
 13 OFFICER BULLETPROOF VEST GRANT FUND; AND FOR RELATED PURPOSES.

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

15 **SECTION 1.** (1) There is created in the State Treasury a  
 16 special fund to be designated as the "Law Enforcement Officer  
 17 Bulletproof Vest Grant Fund." The expenditure of monies deposited  
 18 into the fund shall be under the direction of the Department of  
 19 Public Safety, and such funds shall be paid by the State Treasurer  
 20 upon warrants issued by the Department of Finance and  
 21 Administration. If any monies in the special fund are derived  
 22 from proceeds of state general obligation bonds and are not used  
 23 within four (4) years after the date such bond proceeds are



24 deposited into the special fund, then the Department of Finance  
25 and Administration shall provide an accounting of such unused  
26 monies to the State Bond Commission.

27 (2) Money in the fund shall be made available to local law  
28 enforcement agencies by the Department of Public Safety to be used  
29 as a match for federal grant funds to purchase bulletproof vests  
30 for law enforcement officers. Only law enforcement agencies  
31 having a bulletproof vest policy for law enforcement officers  
32 employed by the agency are eligible to receive money from the  
33 fund.

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

37 (a) "Accreted value" of any bonds means, as of any date  
38 of computation, an amount equal to the sum of (i) the stated  
39 initial value of such bond, plus (ii) the interest accrued thereon  
40 from the issue date to the date of computation at the rate,  
41 compounded semiannually, that is necessary to produce the  
42 approximate yield to maturity shown for bonds of the same  
43 maturity.

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

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

46 (2) (a) The commission, at one time, or from time to time,  
47 may declare by resolution the necessity for issuance of general  
48 obligation bonds of the State of Mississippi to provide funds for



49 the Law Enforcement Officer Bulletproof Vest Grant Fund created  
50 pursuant to Section 1 of this act. Upon the adoption of a  
51 resolution by the Department of Finance and Administration  
52 declaring the necessity for the issuance of any part or all of the  
53 general obligation bonds authorized by this section, the  
54 Department of Finance and Administration shall deliver a certified  
55 copy of its resolution or resolutions to the commission. Upon  
56 receipt of such resolution, the commission, in its discretion, may  
57 act as the issuing agent, prescribe the form of the bonds,  
58 determine the appropriate method for sale of the bonds, advertise  
59 for and accept bids or negotiate the sale of the bonds, issue and  
60 sell the bonds so authorized to be sold, and do any and all other  
61 things necessary and advisable in connection with the issuance and  
62 sale of such bonds. The total amount of bonds issued under this  
63 section shall not exceed Five Hundred Thousand Dollars  
64 (\$500,000.00). No bonds authorized under this section shall be  
65 issued after July 1, 2023.

66 (b) The proceeds of bonds issued pursuant to this  
67 section shall be deposited into the Law Enforcement Officer  
68 Bulletproof Vest Grant Fund created pursuant to Section 1 of this  
69 act. Any investment earnings on bonds issued pursuant to this  
70 section shall be used to pay debt service on bonds issued under  
71 this section, in accordance with the proceedings authorizing  
72 issuance of such bonds.



73           (3) The principal of and interest on the bonds authorized  
74 under this section shall be payable in the manner provided in this  
75 section. Such bonds shall bear such date or dates, be in such  
76 denomination or denominations, bear interest at such rate or rates  
77 (not to exceed the limits set forth in Section 75-17-101,  
78 Mississippi Code of 1972), be payable at such place or places  
79 within or without the State of Mississippi, shall mature  
80 absolutely at such time or times not to exceed twenty-five (25)  
81 years from date of issue, be redeemable before maturity at such  
82 time or times and upon such terms, with or without premium, shall  
83 bear such registration privileges, and shall be substantially in  
84 such form, all as shall be determined by resolution of the  
85 commission.

86           (4) The bonds authorized by this section shall be signed by  
87 the chairman of the commission, or by his facsimile signature, and  
88 the official seal of the commission shall be affixed thereto,  
89 attested by the secretary of the commission. The interest  
90 coupons, if any, to be attached to such bonds may be executed by  
91 the facsimile signatures of such officers. Whenever any such  
92 bonds shall have been signed by the officials designated to sign  
93 the bonds who were in office at the time of such signing but who  
94 may have ceased to be such officers before the sale and delivery  
95 of such bonds, or who may not have been in office on the date such  
96 bonds may bear, the signatures of such officers upon such bonds  
97 and coupons shall nevertheless be valid and sufficient for all



98 purposes and have the same effect as if the person so officially  
99 signing such bonds had remained in office until their delivery to  
100 the purchaser, or had been in office on the date such bonds may  
101 bear. However, notwithstanding anything herein to the contrary,  
102 such bonds may be issued as provided in the Registered Bond Act of  
103 the State of Mississippi.

104 (5) All bonds and interest coupons issued under the  
105 provisions of this section have all the qualities and incidents of  
106 negotiable instruments under the provisions of the Uniform  
107 Commercial Code, and in exercising the powers granted by this  
108 section, the commission shall not be required to and need not  
109 comply with the provisions of the Uniform Commercial Code.

110 (6) The commission shall act as issuing agent for the bonds  
111 authorized under this section, prescribe the form of the bonds,  
112 determine the appropriate method for sale of the bonds, advertise  
113 for and accept bids or negotiate sale of the bonds, issue and sell  
114 the bonds so authorized to be sold, pay all fees and costs  
115 incurred in such issuance and sale, and do any and all other  
116 things necessary and advisable in connection with the issuance and  
117 sale of such bonds. The commission is authorized and empowered to  
118 pay the costs that are incident to the sale, issuance and delivery  
119 of the bonds authorized under this section from the proceeds  
120 derived from the sale of such bonds. The commission may sell such  
121 bonds on sealed bids at public sale or may negotiate the sale of  
122 the bonds for such price as it may determine to be for the best



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

125 If such bonds are sold by sealed bids at public sale, notice  
126 of the sale shall be published at least one time, not less than  
127 ten (10) days before the date of sale, and shall be so published  
128 in one or more newspapers published or having a general  
129 circulation in the City of Jackson, Mississippi, selected by the  
130 commission.

131 The commission, when issuing any bonds under the authority of  
132 this section, may provide that bonds, at the option of the State  
133 of Mississippi, may be called in for payment and redemption at the  
134 call price named therein and accrued interest on such date or  
135 dates named therein.

136 (7) The bonds issued under the provisions of this section  
137 are general obligations of the State of Mississippi, and for the  
138 payment thereof the full faith and credit of the State of  
139 Mississippi is irrevocably pledged. If the funds appropriated by  
140 the Legislature are insufficient to pay the principal of and the  
141 interest on such bonds as they become due, then the deficiency  
142 shall be paid by the State Treasurer from any funds in the State  
143 Treasury not otherwise appropriated. All such bonds shall contain  
144 recitals on their faces substantially covering the provisions of  
145 this section.

146 (8) Upon the issuance and sale of bonds under the provisions  
147 of this section, the commission shall transfer the proceeds of any



148 such sale or sales to the Law Enforcement Officer Bulletproof Vest  
149 Grant Fund created in Section 1 of this act.

150 (9) The bonds authorized under this section may be issued  
151 without any other proceedings or the happening of any other  
152 conditions or things other than those proceedings, conditions and  
153 things which are specified or required by this section. Any  
154 resolution providing for the issuance of bonds under the  
155 provisions of this section shall become effective immediately upon  
156 its adoption by the commission, and any such resolution may be  
157 adopted at any regular or special meeting of the commission by a  
158 majority of its members.

159 (10) The bonds authorized under the authority of this  
160 section may be validated in the Chancery Court of the First  
161 Judicial District of Hinds County, Mississippi, in the manner and  
162 with the force and effect provided by Chapter 13, Title 31,  
163 Mississippi Code of 1972, for the validation of county, municipal,  
164 school district and other bonds. The notice to taxpayers required  
165 by such statutes shall be published in a newspaper published or  
166 having a general circulation in the City of Jackson, Mississippi.

167 (11) Any holder of bonds issued under the provisions of this  
168 section or of any of the interest coupons pertaining thereto may,  
169 either at law or in equity, by suit, action, mandamus or other  
170 proceeding, protect and enforce any and all rights granted under  
171 this section, or under such resolution, and may enforce and compel  
172 performance of all duties required by this section to be



173 performed, in order to provide for the payment of bonds and  
174 interest thereon.

175 (12) All bonds issued under the provisions of this section  
176 shall be legal investments for trustees and other fiduciaries, and  
177 for savings banks, trust companies and insurance companies  
178 organized under the laws of the State of Mississippi, and such  
179 bonds shall be legal securities which may be deposited with and  
180 shall be received by all public officers and bodies of this state  
181 and all municipalities and political subdivisions for the purpose  
182 of securing the deposit of public funds.

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

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

189 (15) The State Treasurer is authorized, without further  
190 process of law, to certify to the Department of Finance and  
191 Administration the necessity for warrants, and the Department of  
192 Finance and Administration is authorized and directed to issue  
193 such warrants, in such amounts as may be necessary to pay when due  
194 the principal of, premium, if any, and interest on, or the  
195 accreted value of, all bonds issued under this section; and the  
196 State Treasurer shall forward the necessary amount to the  
197 designated place or places of payment of such bonds in ample time





198 to discharge such bonds, or the interest thereon, on the due dates  
199 thereof.

200 (16) This section shall be deemed to be full and complete  
201 authority for the exercise of the powers therein granted, but this  
202 section of this act shall not be deemed to repeal or to be in  
203 derogation of any existing law of this state.

204 **SECTION 3.** This act shall take effect and be in force from  
205 and after July 1, 2019.

