

By: Representatives Carpenter, Byrd, McLeod, To: Ways and Means
Powell, Shanks, Rogers (14th), Sullivan,
Barnett

HOUSE BILL NO. 1316

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; 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



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

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

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

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

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



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

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

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

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



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

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

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

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

(15) The State Treasurer is authorized, without further process of law, to certify to the Department of Finance and Administration the necessity for warrants, and the Department of Finance and Administration is authorized and directed to issue such warrants, in such amounts as may be necessary to pay when due the principal of, premium, if any, and interest on, or the accreted value of, all bonds issued under this section; and the State Treasurer shall forward the necessary amount to the 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.

