

By: Senator(s) Gollott, Carter, Simmons
(12th)

To: Finance

SENATE BILL NO. 2282

1 AN ACT TO CREATE THE MISSISSIPPI PORTS IMPROVEMENTS FUND; TO
 2 PROVIDE THAT MONIES IN THE FUND THAT ARE DERIVED FROM THE PROCEEDS
 3 OF GENERAL OBLIGATION BONDS MAY BE USED TO REIMBURSE REASONABLE
 4 ACTUAL AND NECESSARY COSTS INCURRED BY THE MISSISSIPPI DEVELOPMENT
 5 AUTHORITY IN PROVIDING GRANTS USING GENERAL OBLIGATION BONDS; TO
 6 PROVIDE THAT THE REIMBURSEMENT OF REASONABLE ACTUAL AND NECESSARY
 7 COSTS SHALL NOT EXCEED 2%; TO REQUIRE THE MISSISSIPPI DEVELOPMENT
 8 AUTHORITY TO ESTABLISH A PROGRAM TO MAKE GRANTS FROM THE FUND TO
 9 ASSIST IN PAYING A PORTION OF THE COSTS ASSOCIATED WITH THE
 10 REPAIR, REHABILITATION, CONSTRUCTION, RECONSTRUCTION, UPGRADING
 11 AND IMPROVEMENT OF EXISTING PORT FACILITIES; TO PROVIDE THE
 12 APPLICATION TO BE COMPLETED TO RECEIVE A GRANT; TO CREATE THE
 13 PORTS IMPROVEMENTS FUND ADVISORY COMMITTEE; AND FOR RELATED
 14 PURPOSES.

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

16 **SECTION 1.** (1) (a) There is created a special fund in the
 17 State Treasury to be known as the Mississippi Ports Improvements
 18 Fund which shall consist of monies from any source designated for
 19 deposit into the fund. Unexpended amounts remaining in the fund
 20 at the end of a fiscal year shall not lapse into the State General
 21 Fund, and any investment earnings or interest earned on amounts in
 22 the fund shall be deposited to the credit of the fund. Monies in
 23 the fund shall be disbursed by the Mississippi Development



24 Authority (MDA) for the purposes authorized in subsection (2) of
25 this section.

26 (b) Monies in the fund that are derived from the
27 proceeds of general obligation bonds may be used to reimburse
28 reasonable actual and necessary costs incurred by the MDA in
29 providing grants under this section using general obligation
30 bonds. An accounting of actual costs incurred for which
31 reimbursement is sought shall be maintained for each grant by the
32 MDA. Reimbursement of reasonable actual and necessary costs for
33 assistance shall not exceed two percent (2%) of the proceeds of
34 bonds issued for such assistance. Reimbursements made under this
35 paragraph shall satisfy any applicable federal tax law
36 requirements.

37 (2) The MDA shall establish a program to make grants from
38 the Mississippi Ports Improvements Fund to assist in paying a
39 portion of the costs associated with the repair, rehabilitation,
40 construction, reconstruction, upgrading and improvement of
41 existing port facilities, including projects necessary to ensure
42 safety and structural integrity of such facilities.

43 (3) (a) An entity desiring a grant under this section shall
44 submit an application to the MDA which shall include, at a
45 minimum:

46 (i) A description, including the cost, of the
47 requested assistance;



48 (ii) A description of the purpose for which the
49 assistance is requested; and

50 (iii) Any other information required by the MDA.

51 (b) There is hereby created the Ports Improvements Fund
52 Advisory Committee whose membership shall consist of:

53 (i) Six (6) directors of ports, appointed by the
54 President of the Mississippi Ports Council, or his or her
55 designee, as follows: two (2) directors of the coastal ports, two
56 (2) directors of inland river ports located on the Mississippi
57 River and two (2) directors of inland ports located on the
58 Tennessee-Tombigbee Waterway; and

59 (ii) The Executive Director of the MDA, or his or
60 her designee.

61 (c) The MDA, in consultation with the Ports
62 Improvements Fund Advisory Committee, shall provide grants under
63 this section. The terms of a grant shall be within the discretion
64 of the MDA.

65 (4) The MDA shall have all powers necessary to implement and
66 administer the program established under this section, including
67 the establishing of requirements for matching funds and criteria
68 regarding the evaluation of applications for assistance. The MDA
69 shall promulgate rules and regulations, in accordance with the
70 Administrative Procedures Law, necessary for the implementation
71 and administration of this section.



72 **SECTION 2.** This act shall take effect and be in force from
73 and after July 1, 2019.

