

By: Representative Currie

To: Wildlife, Fisheries and
Parks; Appropriations

HOUSE BILL NO. 449

1 AN ACT TO AMEND SECTION 27-115-51, MISSISSIPPI CODE OF 1972,
2 TO PROVIDE THAT TEN PERCENT OF THE NET PROCEEDS OF THE MISSISSIPPI
3 LOTTERY CORPORATION SHALL BE TRANSFERRED MONTHLY TO THE
4 MISSISSIPPI PARK FUND; TO AMEND SECTION 55-3-41, MISSISSIPPI CODE
5 OF 1972, TO CONFORM; AND FOR RELATED PURPOSES.

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

7 **SECTION 1.** Section 27-115-51, Mississippi Code of 1972, is
8 amended as follows:

9 27-115-51. (1) (a) All monies received by the corporation
10 from the sale of lottery tickets and all other sources shall be
11 deposited into a corporate operating account. Such account shall
12 be established in a custodian financial institution domiciled in
13 the State of Mississippi and insured by the Federal Deposit
14 Insurance Corporation and collateralized as prescribed by Section
15 27-105-5. The corporation may use all monies in the corporate
16 operating account for the purposes of paying prizes and the
17 necessary expenses of the corporation and dividends to the state.
18 The corporation shall estimate and allocate the amount to be paid
19 by the corporation to prizewinners.



20 (b) (i) The investment of monies in the corporate
21 operating account, other than the amount specifically required for
22 the purchase of securities for payment of deferred prizes, shall
23 be invested in a manner prescribed by the board, consistent with
24 law. Such securities purchased as investments by the corporation
25 shall be issued in the name of the corporation and shall be kept
26 at a custodian financial institution domiciled in the State of
27 Mississippi insured by the Federal Deposit Insurance Corporation.

28 (ii) The investment of monies in the corporate
29 operating account, other than the amount specifically required for
30 the purchase of securities for deferred prize payments to winners,
31 shall be invested only in securities in a manner prescribed by the
32 board, consistent with law. Such securities purchased as
33 investments by the corporation shall be issued in the name of the
34 corporation and shall be safe kept at a custodian financial
35 institution domiciled in the State of Mississippi insured by the
36 Federal Deposit Insurance Corporation.

37 (iii) These instruments may be in varying
38 maturities and may be in book-entry form.

39 (iv) For the purpose of deferred prize payments to
40 winners, the corporation shall purchase or invest in only those
41 securities prescribed by the board, consistent with law.

42 (c) (i) Within twenty (20) days following the close of
43 each calendar month, the corporation shall transfer to the Lottery



44 Proceeds Fund in the State Treasury the amount of ninety percent
45 (90%) of the net proceeds.

46 (ii) Within twenty (20) days following the close
47 of each calendar month, the corporation shall transfer to the
48 Mississippi Park Fund in the State Treasury created by Section
49 55-3-41 the amount of ten percent (10%) of the net proceeds.

50 (d) The apportionment of the total gross revenues
51 accruing from the sale of lottery tickets or shares and from all
52 other sources shall be as follows:

53 (i) The payment of prizes to the holders of
54 winning lottery tickets or shares which in any case shall be no
55 less than fifty percent (50%) of the total gross revenues accruing
56 from the sale of lottery tickets.

57 (ii) The payment of costs incurred in the
58 operation and administration of the lottery, including the
59 expenses of the corporation and the costs resulting from any
60 contract or contracts entered into for promotional, advertising or
61 operational services or for the purchase or lease of lottery
62 equipment and materials, which in no case shall exceed fifteen
63 percent (15%) of the total gross revenues accruing from the sale
64 of lottery tickets. However, this restriction shall not apply
65 until after the first twelve (12) months of revenue generation.

66 (2) A Lottery Proceeds Fund is hereby established in the
67 State Treasury. Net proceeds shall be deposited into this fund as
68 provided in subsection (1) of this section. Monies deposited into



69 the Lottery Proceeds Fund shall be invested by the state in
70 accordance with state investment practices, and all earnings from
71 such investments shall accrue to this account. No monies shall be
72 allotted or expended from this account unless pursuant to a
73 warrant issued as provided under Section 27-115-85.

74 **SECTION 2.** Section 55-3-41, Mississippi Code of 1972, is
75 amended as follows:

76 55-3-41. A fund to be known as "Mississippi Park Fund" is
77 hereby established in the State Treasury, and all funds held in
78 the "Mississippi Park System Fund" shall be transferred thereto.

79 Funds collected by the department, and funds transferred in
80 accordance with Section 27-115-51, shall be deposited in the State
81 Treasury to the credit of the fund. The interest from the
82 Mississippi Park Fund earned from any investment or deposit made
83 pursuant to Section 27-105-33, Mississippi Code of 1972, shall be
84 credited to the Mississippi Park Fund by the treasurer.
85 Expenditures shall be made from the fund upon requisition signed
86 by the executive director, or by a person whom the executive
87 director may designate and the State Fiscal Officer shall issue
88 his warrant on the State Treasury payable out of the Mississippi
89 Park Fund. All funds in the Mississippi Park Fund shall be
90 expended only pursuant to appropriation approved by the
91 Legislature and as provided by law.

92 **SECTION 3.** This act shall take effect and be in force from
93 and after July 1, 2022.

