

By: Representative Roberson

To: Ways and Means

HOUSE BILL NO. 473

1 AN ACT TO AMEND SECTION 57-75-15, MISSISSIPPI CODE OF 1972,  
2 TO EXTEND THE DATE OF THE REVERTER ON THE STATUTE PRESCRIBING THE  
3 POWERS AND DUTIES OF THE STATE BOND COMMISSION; AND FOR RELATED  
4 PURPOSES.

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

6 SECTION 1. Section 57-75-15, Mississippi Code of 1972, is  
7 amended as follows:

8 [Through June 30, \* \* \* 2025, this section shall read as  
9 follows:]

10 57-75-15. (1) Upon notification to the authority by the  
11 enterprise that the state has been finally selected as the site  
12 for the project, the State Bond Commission shall have the power  
13 and is hereby authorized and directed, upon receipt of a  
14 declaration from the authority as hereinafter provided, to borrow  
15 money and issue general obligation bonds of the state in one or  
16 more series for the purposes herein set out. Upon such  
17 notification, the authority may thereafter, from time to time,  
18 declare the necessity for the issuance of general obligation bonds  
19 as authorized by this section and forward such declaration to the



20 State Bond Commission, provided that before such notification, the  
21 authority may enter into agreements with the United States  
22 government, private companies and others that will commit the  
23 authority to direct the State Bond Commission to issue bonds for  
24 eligible undertakings set out in subsection (4) of this section,  
25 conditioned on the siting of the project in the state.

26 (2) Upon receipt of any such declaration from the authority,  
27 the State Bond Commission shall verify that the state has been  
28 selected as the site of the project and shall act as the issuing  
29 agent for the series of bonds directed to be issued in such  
30 declaration pursuant to authority granted in this section.

31 (3) (a) Bonds issued under the authority of this section  
32 for projects as defined in Section 57-75-5(f)(i) shall not exceed  
33 an aggregate principal amount in the sum of Sixty-seven Million  
34 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

35 (b) Bonds issued under the authority of this section  
36 for projects as defined in Section 57-75-5(f)(ii) shall not exceed  
37 Seventy-seven Million Dollars (\$77,000,000.00). The authority,  
38 with the express direction of the State Bond Commission, is  
39 authorized to expend any remaining proceeds of bonds issued under  
40 the authority of this act prior to January 1, 1998, for the  
41 purpose of financing projects as then defined in Section  
42 57-75-5(f)(ii) or for any other projects as defined in Section  
43 57-75-5(f)(ii), as it may be amended from time to time. No bonds  
44 shall be issued under this paragraph (b) until the State Bond



45 Commission by resolution adopts a finding that the issuance of  
46 such bonds will improve, expand or otherwise enhance the military  
47 installation, its support areas or military operations, or will  
48 provide employment opportunities to replace those lost by closure  
49 or reductions in operations at the military installation or will  
50 support critical studies or investigations authorized by Section  
51 57-75-5(f)(ii).

52 (c) Bonds issued under the authority of this section  
53 for projects as defined in Section 57-75-5(f)(iii) shall not  
54 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be  
55 issued under this paragraph after December 31, 1996.

56 (d) Bonds issued under the authority of this section  
57 for projects defined in Section 57-75-5(f)(iv) shall not exceed  
58 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An  
59 additional amount of bonds in an amount not to exceed Twelve  
60 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be  
61 issued under the authority of this section for the purpose of  
62 defraying costs associated with the construction of surface water  
63 transmission lines for a project defined in Section 57-75-5(f)(iv)  
64 or for any facility related to the project. No bonds shall be  
65 issued under this paragraph after June 30, 2005.

66 (e) Bonds issued under the authority of this section  
67 for projects defined in Section 57-75-5(f)(v) and for facilities  
68 related to such projects shall not exceed Thirty-eight Million



69 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be  
70 issued under this paragraph after April 1, 2005.

71 (f) Bonds issued under the authority of this section  
72 for projects defined in Section 57-75-5(f)(vii) shall not exceed  
73 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
74 under this paragraph after June 30, 2006.

75 (g) Bonds issued under the authority of this section  
76 for projects defined in Section 57-75-5(f)(viii) shall not exceed  
77 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No  
78 bonds shall be issued under this paragraph after June 30, 2008.

79 (h) Bonds issued under the authority of this section  
80 for projects defined in Section 57-75-5(f)(ix) shall not exceed  
81 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
82 under this paragraph after June 30, 2007.

83 (i) Bonds issued under the authority of this section  
84 for projects defined in Section 57-75-5(f)(x) shall not exceed  
85 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
86 under this paragraph after April 1, 2005.

87 (j) Bonds issued under the authority of this section  
88 for projects defined in Section 57-75-5(f)(xii) shall not exceed  
89 Thirty-three Million Dollars (\$33,000,000.00). The amount of  
90 bonds that may be issued under this paragraph for projects defined  
91 in Section 57-75-5(f)(xii) may be reduced by the amount of any  
92 federal or local funds made available for such projects. No bonds  
93 shall be issued under this paragraph until local governments in or



94 near the county in which the project is located have irrevocably  
95 committed funds to the project in an amount of not less than Two  
96 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the  
97 aggregate; however, this irrevocable commitment requirement may be  
98 waived by the authority upon a finding that due to the unforeseen  
99 circumstances created by Hurricane Katrina, the local governments  
100 are unable to comply with such commitment. No bonds shall be  
101 issued under this paragraph after June 30, 2008.

102 (k) Bonds issued under the authority of this section  
103 for projects defined in Section 57-75-5(f)(xiii) shall not exceed  
104 Three Million Dollars (\$3,000,000.00). No bonds shall be issued  
105 under this paragraph after June 30, 2009.

106 (l) Bonds issued under the authority of this section  
107 for projects defined in Section 57-75-5(f)(xiv) shall not exceed  
108 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be  
109 issued under this paragraph until local governments in the county  
110 in which the project is located have irrevocably committed funds  
111 to the project in an amount of not less than Two Million Dollars  
112 (\$2,000,000.00). No bonds shall be issued under this paragraph  
113 after June 30, 2009.

114 (m) Bonds issued under the authority of this section  
115 for projects defined in Section 57-75-5(f)(xv) shall not exceed  
116 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be  
117 issued under this paragraph after June 30, 2009.



118 (n) Bonds issued under the authority of this section  
119 for projects defined in Section 57-75-5(f) (xvi) shall not exceed  
120 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued  
121 under this paragraph after June 30, 2011.

122 (o) Bonds issued under the authority of this section  
123 for projects defined in Section 57-75-5(f) (xvii) shall not exceed  
124 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No  
125 bonds shall be issued under this paragraph after June 30, 2010.

126 (p) Bonds issued under the authority of this section  
127 for projects defined in Section 57-75-5(f) (xviii) shall not exceed  
128 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be  
129 issued under this paragraph after June 30, 2011.

130 (q) Bonds issued under the authority of this section  
131 for projects defined in Section 57-75-5(f) (xix) shall not exceed  
132 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be  
133 issued under this paragraph after June 30, 2012.

134 (r) Bonds issued under the authority of this section  
135 for projects defined in Section 57-75-5(f) (xx) shall not exceed  
136 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be  
137 issued under this paragraph after April 25, 2013.

138 (s) Bonds issued under the authority of this section  
139 for projects defined in Section 57-75-5(f) (xxi) shall not exceed  
140 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars  
141 (\$293,900,000.00). No bonds shall be issued under this paragraph  
142 after July 1, 2020.



143 (t) Bonds issued under the authority of this section  
144 for Tier One suppliers shall not exceed Thirty Million Dollars  
145 (\$30,000,000.00). No bonds shall be issued under this paragraph  
146 after July 1, 2020.

147 (u) Bonds issued under the authority of this section  
148 for projects defined in Section 57-75-5(f)(xxii) shall not exceed  
149 Forty-eight Million Four Hundred Thousand Dollars  
150 (\$48,400,000.00). No bonds shall be issued under this paragraph  
151 after July 1, 2020.

152 (v) Bonds issued under the authority of this section  
153 for projects defined in Section 57-75-5(f)(xxiii) shall not exceed  
154 Eighty-eight Million Two Hundred Fifty Thousand Dollars  
155 (\$88,250,000.00). No bonds shall be issued under this paragraph  
156 after July 1, 2009.

157 (w) Bonds issued under the authority of this section  
158 for projects defined in Section 57-75-5(f)(xxiv) shall not exceed  
159 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be  
160 issued under this paragraph after July 1, 2020.

161 (x) Bonds issued under the authority of this section  
162 for projects defined in Section 57-75-5(f)(xxv) shall not exceed  
163 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be  
164 issued under this paragraph after July 1, 2017.

165 (y) Bonds issued under the authority of this section  
166 for projects defined in Section 57-75-5(f)(xxvi) shall not exceed



167 Thirty-five Million One Hundred Thousand Dollars (\$35,100,000.00).

168 No bonds shall be issued under this paragraph after July 1, 2021.

169 (z) Bonds issued under the authority of this section  
170 for projects defined in Section 57-75-5(f)(xxvii) shall not exceed  
171 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued  
172 under this paragraph after April 25, 2013.

173 (aa) Bonds issued under the authority of this section  
174 for projects defined in Section 57-75-5(f)(xxviii) shall not  
175 exceed One Hundred Thirty Million Dollars (\$130,000,000.00). No  
176 bonds shall be issued under this paragraph after July 1, 2023.

177 (bb) Bonds issued under the authority of this section  
178 for projects defined in Section 57-75-5(f)(xxix) shall not exceed  
179 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No  
180 bonds shall be issued under this paragraph after July 1, 2034.

181 (cc) Bonds issued under the authority of this section  
182 for projects defined in Section 57-75-5(f)(xxx) shall not exceed  
183 Eleven Million Dollars (\$11,000,000.00). No bonds shall be issued  
184 under this paragraph after July 1, 2025.

185 (4) (a) The proceeds from the sale of the bonds issued  
186 under this section may be applied for the following purposes:

187 (i) Defraying all or any designated portion of the  
188 costs incurred with respect to acquisition, planning, design,  
189 construction, installation, rehabilitation, improvement,  
190 relocation and with respect to state-owned property, operation and  
191 maintenance of the project and any facility related to the project





192 located within the project area, including costs of design and  
193 engineering, all costs incurred to provide land, easements and  
194 rights-of-way, relocation costs with respect to the project and  
195 with respect to any facility related to the project located within  
196 the project area, and costs associated with mitigation of  
197 environmental impacts and environmental impact studies;

198 (ii) Defraying the cost of providing for the  
199 recruitment, screening, selection, training or retraining of  
200 employees, candidates for employment or replacement employees of  
201 the project and any related activity;

202 (iii) Reimbursing the Mississippi Development  
203 Authority for expenses it incurred in regard to projects defined  
204 in Section 57-75-5(f)(iv) prior to November 6, 2000. The  
205 Mississippi Development Authority shall submit an itemized list of  
206 expenses it incurred in regard to such projects to the Chairmen of  
207 the Finance and Appropriations Committees of the Senate and the  
208 Chairmen of the Ways and Means and Appropriations Committees of  
209 the House of Representatives;

210 (iv) Providing grants to enterprises operating  
211 projects defined in Section 57-75-5(f)(iv)1;

212 (v) Paying any warranty made by the authority  
213 regarding site work for a project defined in Section  
214 57-75-5(f)(iv)1;

215 (vi) Defraying the cost of marketing and promotion  
216 of a project as defined in Section 57-75-5(f)(iv)1, Section



217 57-75-5(f) (xxi) or Section 57-75-5(f) (xxii). The authority shall  
218 submit an itemized list of costs incurred for marketing and  
219 promotion of such project to the Chairmen of the Finance and  
220 Appropriations Committees of the Senate and the Chairmen of the  
221 Ways and Means and Appropriations Committees of the House of  
222 Representatives;

223 (vii) Providing for the payment of interest on the  
224 bonds;

225 (viii) Providing debt service reserves;

226 (ix) Paying underwriters' discount, original issue  
227 discount, accountants' fees, engineers' fees, attorneys' fees,  
228 rating agency fees and other fees and expenses in connection with  
229 the issuance of the bonds;

230 (x) For purposes authorized in paragraphs (b),  
231 (c), (d), (e), (f), (g), (h), (i), (j), (k), (l) and (m) of this  
232 subsection (4);

233 (xi) Providing grants to enterprises operating  
234 projects defined in Section 57-75-5(f) (v), or, in connection with  
235 a facility related to such a project, for any purposes deemed by  
236 the authority in its sole discretion to be necessary and  
237 appropriate;

238 (xii) Providing grant funds or loans to a public  
239 agency or an enterprise owning, leasing or operating a project  
240 defined in Section 57-75-5(f) (ii);



241 (xiii) Providing grant funds or loans to an  
242 enterprise owning, leasing or operating a project defined in  
243 Section 57-75-5(f) (xiv);

244 (xiv) Providing grants, loans and payments to or  
245 for the benefit of an enterprise owning or operating a project  
246 defined in Section 57-75-5(f) (xviii);

247 (xv) Purchasing equipment for a project defined in  
248 Section 57-75-5(f) (viii) subject to such terms and conditions as  
249 the authority considers necessary and appropriate;

250 (xvi) Providing grant funds to an enterprise  
251 developing or owning a project defined in Section 57-75-5(f) (xx);

252 (xvii) Providing grants and loans for projects as  
253 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in  
254 connection with a facility related to such a project, for any  
255 purposes deemed by the authority in its sole discretion to be  
256 necessary and appropriate;

257 (xviii) Providing grants for projects as  
258 authorized in Section 57-75-11(pp) for any purposes deemed by the  
259 authority in its sole discretion to be necessary and appropriate;

260 (xix) Providing grants and loans for projects as  
261 authorized in Section 57-75-11(qq);

262 (xx) Providing grants for projects as authorized  
263 in Section 57-75-11(rr);

264 (xxi) Providing grants, loans and payments as  
265 authorized in Section 57-75-11(ss);



266 (xxii) Providing grants and loans as authorized in  
267 Section 57-75-11(tt); and

268 (xxiii) Providing grants as authorized in Section  
269 57-75-11(ww) for any purposes deemed by the authority in its sole  
270 discretion to be necessary and appropriate.

271 Such bonds shall be issued, from time to time, and in such  
272 principal amounts as shall be designated by the authority, not to  
273 exceed in aggregate principal amounts the amount authorized in  
274 subsection (3) of this section. Proceeds from the sale of the  
275 bonds issued under this section may be invested, subject to  
276 federal limitations, pending their use, in such securities as may  
277 be specified in the resolution authorizing the issuance of the  
278 bonds or the trust indenture securing them, and the earning on  
279 such investment applied as provided in such resolution or trust  
280 indenture.

281 (b) (i) The proceeds of bonds issued after June 21,  
282 2002, under this section for projects described in Section  
283 57-75-5(f)(iv) may be used to reimburse reasonable actual and  
284 necessary costs incurred by the Mississippi Development Authority  
285 in providing assistance related to a project for which funding is  
286 provided from the use of proceeds of such bonds. The Mississippi  
287 Development Authority shall maintain an accounting of actual costs  
288 incurred for each project for which reimbursements are sought.  
289 Reimbursements under this paragraph (b)(i) shall not exceed Three  
290 Hundred Thousand Dollars (\$300,000.00) in the aggregate.



291 Reimbursements under this paragraph (b) (i) shall satisfy any  
292 applicable federal tax law requirements.

293           (ii) The proceeds of bonds issued after June 21,  
294 2002, under this section for projects described in Section  
295 57-75-5(f) (iv) may be used to reimburse reasonable actual and  
296 necessary costs incurred by the Department of Audit in providing  
297 services related to a project for which funding is provided from  
298 the use of proceeds of such bonds. The Department of Audit shall  
299 maintain an accounting of actual costs incurred for each project  
300 for which reimbursements are sought. The Department of Audit may  
301 escalate its budget and expend such funds in accordance with rules  
302 and regulations of the Department of Finance and Administration in  
303 a manner consistent with the escalation of federal funds.

304 Reimbursements under this paragraph (b) (ii) shall not exceed One  
305 Hundred Thousand Dollars (\$100,000.00) in the aggregate.

306 Reimbursements under this paragraph (b) (ii) shall satisfy any  
307 applicable federal tax law requirements.

308           (c) (i) Except as otherwise provided in this  
309 subsection, the proceeds of bonds issued under this section for a  
310 project described in Section 57-75-5(f) may be used to reimburse  
311 reasonable actual and necessary costs incurred by the Mississippi  
312 Development Authority in providing assistance related to the  
313 project for which funding is provided for the use of proceeds of  
314 such bonds. The Mississippi Development Authority shall maintain  
315 an accounting of actual costs incurred for each project for which



316 reimbursements are sought. Reimbursements under this paragraph  
317 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for  
318 each project.

319 (ii) Except as otherwise provided in this  
320 subsection, the proceeds of bonds issued under this section for a  
321 project described in Section 57-75-5(f) may be used to reimburse  
322 reasonable actual and necessary costs incurred by the Department  
323 of Audit in providing services related to the project for which  
324 funding is provided from the use of proceeds of such bonds. The  
325 Department of Audit shall maintain an accounting of actual costs  
326 incurred for each project for which reimbursements are sought.  
327 The Department of Audit may escalate its budget and expend such  
328 funds in accordance with rules and regulations of the Department  
329 of Finance and Administration in a manner consistent with the  
330 escalation of federal funds. Reimbursements under this paragraph  
331 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for  
332 each project. Reimbursements under this paragraph shall satisfy  
333 any applicable federal tax law requirements.

334 (5) The principal of and the interest on the bonds shall be  
335 payable in the manner hereinafter set forth. The bonds shall bear  
336 date or dates; be in such denomination or denominations; bear  
337 interest at such rate or rates; be payable at such place or places  
338 within or without the state; mature absolutely at such time or  
339 times; be redeemable before maturity at such time or times and  
340 upon such terms, with or without premium; bear such registration



341 privileges; and be substantially in such form; all as shall be  
342 determined by resolution of the State Bond Commission except that  
343 such bonds shall mature or otherwise be retired in annual  
344 installments beginning not more than five (5) years from the date  
345 thereof and extending not more than twenty-five (25) years from  
346 the date thereof. The bonds shall be signed by the Chairman of  
347 the State Bond Commission, or by his facsimile signature, and the  
348 official seal of the State Bond Commission shall be imprinted on  
349 or affixed thereto, attested by the manual or facsimile signature  
350 of the Secretary of the State Bond Commission. Whenever any such  
351 bonds have been signed by the officials herein designated to sign  
352 the bonds, who were in office at the time of such signing but who  
353 may have ceased to be such officers before the sale and delivery  
354 of such bonds, or who may not have been in office on the date such  
355 bonds may bear, the signatures of such officers upon such bonds  
356 shall nevertheless be valid and sufficient for all purposes and  
357 have the same effect as if the person so officially signing such  
358 bonds had remained in office until the delivery of the same to the  
359 purchaser, or had been in office on the date such bonds may bear.

360 (6) All bonds issued under the provisions of this section  
361 shall be and are hereby declared to have all the qualities and  
362 incidents of negotiable instruments under the provisions of the  
363 Uniform Commercial Code and in exercising the powers granted by  
364 this chapter, the State Bond Commission shall not be required to



365 and need not comply with the provisions of the Uniform Commercial  
366 Code.

367 (7) The State Bond Commission shall act as issuing agent for  
368 the bonds, prescribe the form of the bonds, determine the  
369 appropriate method for sale of the bonds, advertise for and accept  
370 bids or negotiate the sale of the bonds, issue and sell the bonds,  
371 pay all fees and costs incurred in such issuance and sale, and do  
372 any and all other things necessary and advisable in connection  
373 with the issuance and sale of the bonds. The State Bond  
374 Commission may sell such bonds on sealed bids at public sale or  
375 may negotiate the sale of the bonds for such price as it may  
376 determine to be for the best interest of the State of Mississippi.  
377 The bonds shall bear interest at such rate or rates not exceeding  
378 the limits set forth in Section 75-17-101 as shall be fixed by the  
379 State Bond Commission. All interest accruing on such bonds so  
380 issued shall be payable semiannually or annually.

381 If the bonds are to be sold on sealed bids at public sale,  
382 notice of the sale of any bonds shall be published at least one  
383 time, the first of which shall be made not less than ten (10) days  
384 prior to the date of sale, and shall be so published in one or  
385 more newspapers having a general circulation in the City of  
386 Jackson, Mississippi, selected by the State Bond Commission.

387 The State Bond Commission, when issuing any bonds under the  
388 authority of this section, may provide that the bonds, at the  
389 option of the state, may be called in for payment and redemption





390 at the call price named therein and accrued interest on such date  
391 or dates named therein.

392 (8) State bonds issued under the provisions of this section  
393 shall be the general obligations of the state and backed by the  
394 full faith and credit of the state. The Legislature shall  
395 appropriate annually an amount sufficient to pay the principal of  
396 and the interest on such bonds as they become due. All bonds  
397 shall contain recitals on their faces substantially covering the  
398 foregoing provisions of this section.

399 (9) The State Treasurer is authorized to certify to the  
400 Department of Finance and Administration the necessity for  
401 warrants, and the Department of Finance and Administration is  
402 authorized and directed to issue such warrants payable out of any  
403 funds appropriated by the Legislature under this section for such  
404 purpose, in such amounts as may be necessary to pay when due the  
405 principal of and interest on all bonds issued under the provisions  
406 of this section. The State Treasurer shall forward the necessary  
407 amount to the designated place or places of payment of such bonds  
408 in ample time to discharge such bonds, or the interest thereon, on  
409 the due dates thereof.

410 (10) The bonds may be issued without any other proceedings  
411 or the happening of any other conditions or things other than  
412 those proceedings, conditions and things which are specified or  
413 required by this chapter. Any resolution providing for the  
414 issuance of general obligation bonds under the provisions of this



415 section shall become effective immediately upon its adoption by  
416 the State Bond Commission, and any such resolution may be adopted  
417 at any regular or special meeting of the State Bond Commission by  
418 a majority of its members.

419 (11) In anticipation of the issuance of bonds hereunder, the  
420 State Bond Commission is authorized to negotiate and enter into  
421 any purchase, loan, credit or other agreement with any bank, trust  
422 company or other lending institution or to issue and sell interim  
423 notes for the purpose of making any payments authorized under this  
424 section. All borrowings made under this provision shall be  
425 evidenced by notes of the state which shall be issued from time to  
426 time, for such amounts not exceeding the amount of bonds  
427 authorized herein, in such form and in such denomination and  
428 subject to such terms and conditions of sale and issuance,  
429 prepayment or redemption and maturity, rate or rates of interest  
430 not to exceed the maximum rate authorized herein for bonds, and  
431 time of payment of interest as the State Bond Commission shall  
432 agree to in such agreement. Such notes shall constitute general  
433 obligations of the state and shall be backed by the full faith and  
434 credit of the state. Such notes may also be issued for the  
435 purpose of refunding previously issued notes. No note shall  
436 mature more than three (3) years following the date of its  
437 issuance. The State Bond Commission is authorized to provide for  
438 the compensation of any purchaser of the notes by payment of a  
439 fixed fee or commission and for all other costs and expenses of



440 issuance and service, including paying agent costs. Such costs  
441 and expenses may be paid from the proceeds of the notes.

442 (12) The bonds and interim notes authorized under the  
443 authority of this section may be validated in the Chancery Court  
444 of the First Judicial District of Hinds County, Mississippi, in  
445 the manner and with the force and effect provided now or hereafter  
446 by Chapter 13, Title 31, Mississippi Code of 1972, for the  
447 validation of county, municipal, school district and other bonds.  
448 The necessary papers for such validation proceedings shall be  
449 transmitted to the State Bond Attorney, and the required notice  
450 shall be published in a newspaper published in the City of  
451 Jackson, Mississippi.

452 (13) Any bonds or interim notes issued under the provisions  
453 of this chapter, a transaction relating to the sale or securing of  
454 such bonds or interim notes, their transfer and the income  
455 therefrom shall at all times be free from taxation by the state or  
456 any local unit or political subdivision or other instrumentality  
457 of the state, excepting inheritance and gift taxes.

458 (14) All bonds issued under this chapter shall be legal  
459 investments for trustees, other fiduciaries, savings banks, trust  
460 companies and insurance companies organized under the laws of the  
461 State of Mississippi; and such bonds shall be legal securities  
462 which may be deposited with and shall be received by all public  
463 officers and bodies of the state and all municipalities and other



464 political subdivisions thereof for the purpose of securing the  
465 deposit of public funds.

466 (15) The Attorney General of the State of Mississippi shall  
467 represent the State Bond Commission in issuing, selling and  
468 validating bonds herein provided for, and the Bond Commission is  
469 hereby authorized and empowered to expend from the proceeds  
470 derived from the sale of the bonds authorized hereunder all  
471 necessary administrative, legal and other expenses incidental and  
472 related to the issuance of bonds authorized under this chapter.

473 (16) There is hereby created a special fund in the State  
474 Treasury to be known as the Mississippi Major Economic Impact  
475 Authority Fund wherein shall be deposited the proceeds of the  
476 bonds issued under this chapter and all monies received by the  
477 authority to carry out the purposes of this chapter. Expenditures  
478 authorized herein shall be paid by the State Treasurer upon  
479 warrants drawn from the fund, and the Department of Finance and  
480 Administration shall issue warrants upon requisitions signed by  
481 the director of the authority.

482 (17) (a) There is hereby created the Mississippi Economic  
483 Impact Authority Sinking Fund from which the principal of and  
484 interest on such bonds shall be paid by appropriation. All monies  
485 paid into the sinking fund not appropriated to pay accruing bonds  
486 and interest shall be invested by the State Treasurer in such  
487 securities as are provided by law for the investment of the  
488 sinking funds of the state.



489 (b) In the event that all or any part of the bonds and  
490 notes are purchased, they shall be cancelled and returned to the  
491 loan and transfer agent as cancelled and paid bonds and notes and  
492 thereafter all payments of interest thereon shall cease and the  
493 cancelled bonds, notes and coupons, together with any other  
494 cancelled bonds, notes and coupons, shall be destroyed as promptly  
495 as possible after cancellation but not later than two (2) years  
496 after cancellation. A certificate evidencing the destruction of  
497 the cancelled bonds, notes and coupons shall be provided by the  
498 loan and transfer agent to the seller.

499 (c) The State Treasurer shall determine and report to  
500 the Department of Finance and Administration and Legislative  
501 Budget Office by September 1 of each year the amount of money  
502 necessary for the payment of the principal of and interest on  
503 outstanding obligations for the following fiscal year and the  
504 times and amounts of the payments. It shall be the duty of the  
505 Governor to include in every executive budget submitted to the  
506 Legislature full information relating to the issuance of bonds and  
507 notes under the provisions of this chapter and the status of the  
508 sinking fund for the payment of the principal of and interest on  
509 the bonds and notes.

510 (d) Any monies repaid to the state from loans  
511 authorized in Section 57-75-11(hh) shall be deposited into the  
512 Mississippi Major Economic Impact Authority Sinking Fund unless  
513 the State Bond Commission, at the request of the authority, shall



514 determine that such loan repayments are needed to provide  
515 additional loans as authorized under Section 57-75-11(hh). For  
516 purposes of providing additional loans, there is hereby created  
517 the Mississippi Major Economic Impact Authority Revolving Loan  
518 Fund and loan repayments shall be deposited into the fund. The  
519 fund shall be maintained for such period as determined by the  
520 State Bond Commission for the sole purpose of making additional  
521 loans as authorized by Section 57-75-11(hh). Unexpended amounts  
522 remaining in the fund at the end of a fiscal year shall not lapse  
523 into the State General Fund and any interest earned on amounts in  
524 such fund shall be deposited to the credit of the fund.

525 (e) Any monies repaid to the state from loans  
526 authorized in Section 57-75-11(ii) shall be deposited into the  
527 Mississippi Major Economic Impact Authority Sinking Fund.

528 (f) Any monies repaid to the state from loans  
529 authorized in Section 57-75-11(jj) or Section 57-75-11(vv) shall  
530 be deposited into the Mississippi Major Economic Impact Authority  
531 Sinking Fund.

532 (18) (a) Upon receipt of a declaration by the authority  
533 that it has determined that the state is a potential site for a  
534 project, the State Bond Commission is authorized and directed to  
535 authorize the State Treasurer to borrow money from any special  
536 fund in the State Treasury not otherwise appropriated to be  
537 utilized by the authority for the purposes provided for in this  
538 subsection.



539 (b) The proceeds of the money borrowed under this  
540 subsection may be utilized by the authority for the purpose of  
541 defraying all or a portion of the costs incurred by the authority  
542 with respect to acquisition options and planning, design and  
543 environmental impact studies with respect to a project defined in  
544 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority  
545 may escalate its budget and expend the proceeds of the money  
546 borrowed under this subsection in accordance with rules and  
547 regulations of the Department of Finance and Administration in a  
548 manner consistent with the escalation of federal funds.

549 (c) The authority shall request an appropriation or  
550 additional authority to issue general obligation bonds to repay  
551 the borrowed funds and establish a date for the repayment of the  
552 funds so borrowed.

553 (d) Borrowings made under the provisions of this  
554 subsection shall not exceed Five Hundred Thousand Dollars  
555 (\$500,000.00) at any one time.

556 **[From and after July 1, \* \* \* 2025, this section shall read**  
557 **as follows:]**

558 57-75-15. (1) Upon notification to the authority by the  
559 enterprise that the state has been finally selected as the site  
560 for the project, the State Bond Commission shall have the power  
561 and is hereby authorized and directed, upon receipt of a  
562 declaration from the authority as hereinafter provided, to borrow  
563 money and issue general obligation bonds of the state in one or



564 more series for the purposes herein set out. Upon such  
565 notification, the authority may thereafter, from time to time,  
566 declare the necessity for the issuance of general obligation bonds  
567 as authorized by this section and forward such declaration to the  
568 State Bond Commission, provided that before such notification, the  
569 authority may enter into agreements with the United States  
570 government, private companies and others that will commit the  
571 authority to direct the State Bond Commission to issue bonds for  
572 eligible undertakings set out in subsection (4) of this section,  
573 conditioned on the siting of the project in the state.

574 (2) Upon receipt of any such declaration from the authority,  
575 the State Bond Commission shall verify that the state has been  
576 selected as the site of the project and shall act as the issuing  
577 agent for the series of bonds directed to be issued in such  
578 declaration pursuant to authority granted in this section.

579 (3) (a) Bonds issued under the authority of this section  
580 for projects as defined in Section 57-75-5(f)(i) shall not exceed  
581 an aggregate principal amount in the sum of Sixty-seven Million  
582 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

583 (b) Bonds issued under the authority of this section  
584 for projects as defined in Section 57-75-5(f)(ii) shall not exceed  
585 Seventy-seven Million Dollars (\$77,000,000.00). The authority,  
586 with the express direction of the State Bond Commission, is  
587 authorized to expend any remaining proceeds of bonds issued under  
588 the authority of this act prior to January 1, 1998, for the





589 purpose of financing projects as then defined in Section  
590 57-75-5(f)(ii) or for any other projects as defined in Section  
591 57-75-5(f)(ii), as it may be amended from time to time. No bonds  
592 shall be issued under this paragraph (b) until the State Bond  
593 Commission by resolution adopts a finding that the issuance of  
594 such bonds will improve, expand or otherwise enhance the military  
595 installation, its support areas or military operations, or will  
596 provide employment opportunities to replace those lost by closure  
597 or reductions in operations at the military installation or will  
598 support critical studies or investigations authorized by Section  
599 57-75-5(f)(ii).

600 (c) Bonds issued under the authority of this section  
601 for projects as defined in Section 57-75-5(f)(iii) shall not  
602 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be  
603 issued under this paragraph after December 31, 1996.

604 (d) Bonds issued under the authority of this section  
605 for projects defined in Section 57-75-5(f)(iv) shall not exceed  
606 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An  
607 additional amount of bonds in an amount not to exceed Twelve  
608 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be  
609 issued under the authority of this section for the purpose of  
610 defraying costs associated with the construction of surface water  
611 transmission lines for a project defined in Section 57-75-5(f)(iv)  
612 or for any facility related to the project. No bonds shall be  
613 issued under this paragraph after June 30, 2005.



614 (e) Bonds issued under the authority of this section  
615 for projects defined in Section 57-75-5(f)(v) and for facilities  
616 related to such projects shall not exceed Thirty-eight Million  
617 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be  
618 issued under this paragraph after April 1, 2005.

619 (f) Bonds issued under the authority of this section  
620 for projects defined in Section 57-75-5(f)(vii) shall not exceed  
621 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
622 under this paragraph after June 30, 2006.

623 (g) Bonds issued under the authority of this section  
624 for projects defined in Section 57-75-5(f)(viii) shall not exceed  
625 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No  
626 bonds shall be issued under this paragraph after June 30, 2008.

627 (h) Bonds issued under the authority of this section  
628 for projects defined in Section 57-75-5(f)(ix) shall not exceed  
629 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
630 under this paragraph after June 30, 2007.

631 (i) Bonds issued under the authority of this section  
632 for projects defined in Section 57-75-5(f)(x) shall not exceed  
633 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
634 under this paragraph after April 1, 2005.

635 (j) Bonds issued under the authority of this section  
636 for projects defined in Section 57-75-5(f)(xii) shall not exceed  
637 Thirty-three Million Dollars (\$33,000,000.00). The amount of  
638 bonds that may be issued under this paragraph for projects defined



639 in Section 57-75-5(f) (xii) may be reduced by the amount of any  
640 federal or local funds made available for such projects. No bonds  
641 shall be issued under this paragraph until local governments in or  
642 near the county in which the project is located have irrevocably  
643 committed funds to the project in an amount of not less than Two  
644 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the  
645 aggregate; however, this irrevocable commitment requirement may be  
646 waived by the authority upon a finding that due to the unforeseen  
647 circumstances created by Hurricane Katrina, the local governments  
648 are unable to comply with such commitment. No bonds shall be  
649 issued under this paragraph after June 30, 2008.

650 (k) Bonds issued under the authority of this section  
651 for projects defined in Section 57-75-5(f) (xiii) shall not exceed  
652 Three Million Dollars (\$3,000,000.00). No bonds shall be issued  
653 under this paragraph after June 30, 2009.

654 (l) Bonds issued under the authority of this section  
655 for projects defined in Section 57-75-5(f) (xiv) shall not exceed  
656 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be  
657 issued under this paragraph until local governments in the county  
658 in which the project is located have irrevocably committed funds  
659 to the project in an amount of not less than Two Million Dollars  
660 (\$2,000,000.00). No bonds shall be issued under this paragraph  
661 after June 30, 2009.

662 (m) Bonds issued under the authority of this section  
663 for projects defined in Section 57-75-5(f) (xv) shall not exceed



664 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be  
665 issued under this paragraph after June 30, 2009.

666 (n) Bonds issued under the authority of this section  
667 for projects defined in Section 57-75-5(f) (xvi) shall not exceed  
668 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued  
669 under this paragraph after June 30, 2011.

670 (o) Bonds issued under the authority of this section  
671 for projects defined in Section 57-75-5(f) (xvii) shall not exceed  
672 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No  
673 bonds shall be issued under this paragraph after June 30, 2010.

674 (p) Bonds issued under the authority of this section  
675 for projects defined in Section 57-75-5(f) (xviii) shall not exceed  
676 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be  
677 issued under this paragraph after June 30, 2016.

678 (q) Bonds issued under the authority of this section  
679 for projects defined in Section 57-75-5(f) (xix) shall not exceed  
680 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be  
681 issued under this paragraph after June 30, 2012.

682 (r) Bonds issued under the authority of this section  
683 for projects defined in Section 57-75-5(f) (xx) shall not exceed  
684 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be  
685 issued under this paragraph after April 25, 2013.

686 (s) Bonds issued under the authority of this section  
687 for projects defined in Section 57-75-5(f) (xxi) shall not exceed  
688 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars



689 (\$293,900,000.00). No bonds shall be issued under this paragraph  
690 after July 1, 2020.

691 (t) Bonds issued under the authority of this section  
692 for Tier One suppliers shall not exceed Thirty Million Dollars  
693 (\$30,000,000.00). No bonds shall be issued under this paragraph  
694 after July 1, 2020.

695 (u) Bonds issued under the authority of this section  
696 for projects defined in Section 57-75-5(f)(xxii) shall not exceed  
697 Forty-eight Million Four Hundred Thousand Dollars  
698 (\$48,400,000.00). No bonds shall be issued under this paragraph  
699 after July 1, 2020.

700 (v) Bonds issued under the authority of this section  
701 for projects defined in Section 57-75-5(f)(xxiii) shall not exceed  
702 Eighty-eight Million Two Hundred Fifty Thousand Dollars  
703 (\$88,250,000.00). No bonds shall be issued under this paragraph  
704 after July 1, 2009.

705 (w) Bonds issued under the authority of this section  
706 for projects defined in Section 57-75-5(f)(xxiv) shall not exceed  
707 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be  
708 issued under this paragraph after July 1, 2020.

709 (x) Bonds issued under the authority of this section  
710 for projects defined in Section 57-75-5(f)(xxv) shall not exceed  
711 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be  
712 issued under this paragraph after July 1, 2017.



713 (y) Bonds issued under the authority of this section  
714 for projects defined in Section 57-75-5(f) (xxvi) shall not exceed  
715 Thirty-five Million One Hundred Thousand Dollars (\$35,100,000.00).  
716 No bonds shall be issued under this paragraph after July 1, 2021.

717 (z) Bonds issued under the authority of this section  
718 for projects defined in Section 57-75-5(f) (xxvii) shall not exceed  
719 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued  
720 under this paragraph after April 25, 2013.

721 (aa) Bonds issued under the authority of this section  
722 for projects defined in Section 57-75-5(f) (xxviii) shall not  
723 exceed One Hundred Thirty Million Dollars (\$130,000,000.00). No  
724 bonds shall be issued under this paragraph after July 1, 2023.

725 (bb) Bonds issued under the authority of this section  
726 for projects defined in Section 57-75-5(f) (xxix) shall not exceed  
727 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No  
728 bonds shall be issued under this paragraph after July 1, 2034.

729 (cc) Bonds issued under the authority of this section  
730 for projects defined in Section 57-75-5(f) (xxx) shall not exceed  
731 Eleven Million Dollars (\$11,000,000.00). No bonds shall be issued  
732 under this paragraph after July 1, 2025.

733 (4) (a) The proceeds from the sale of the bonds issued  
734 under this section may be applied for the following purposes:

735 (i) Defraying all or any designated portion of the  
736 costs incurred with respect to acquisition, planning, design,  
737 construction, installation, rehabilitation, improvement,



738 relocation and with respect to state-owned property, operation and  
739 maintenance of the project and any facility related to the project  
740 located within the project area, including costs of design and  
741 engineering, all costs incurred to provide land, easements and  
742 rights-of-way, relocation costs with respect to the project and  
743 with respect to any facility related to the project located within  
744 the project area, and costs associated with mitigation of  
745 environmental impacts and environmental impact studies;

746 (ii) Defraying the cost of providing for the  
747 recruitment, screening, selection, training or retraining of  
748 employees, candidates for employment or replacement employees of  
749 the project and any related activity;

750 (iii) Reimbursing the Mississippi Development  
751 Authority for expenses it incurred in regard to projects defined  
752 in Section 57-75-5(f)(iv) prior to November 6, 2000. The  
753 Mississippi Development Authority shall submit an itemized list of  
754 expenses it incurred in regard to such projects to the Chairmen of  
755 the Finance and Appropriations Committees of the Senate and the  
756 Chairmen of the Ways and Means and Appropriations Committees of  
757 the House of Representatives;

758 (iv) Providing grants to enterprises operating  
759 projects defined in Section 57-75-5(f)(iv)1;

760 (v) Paying any warranty made by the authority  
761 regarding site work for a project defined in Section  
762 57-75-5(f)(iv)1;



763 (vi) Defraying the cost of marketing and promotion  
764 of a project as defined in Section 57-75-5(f)(iv)1, Section  
765 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall  
766 submit an itemized list of costs incurred for marketing and  
767 promotion of such project to the Chairmen of the Finance and  
768 Appropriations Committees of the Senate and the Chairmen of the  
769 Ways and Means and Appropriations Committees of the House of  
770 Representatives;

771 (vii) Providing for the payment of interest on the  
772 bonds;

773 (viii) Providing debt service reserves;

774 (ix) Paying underwriters' discount, original issue  
775 discount, accountants' fees, engineers' fees, attorneys' fees,  
776 rating agency fees and other fees and expenses in connection with  
777 the issuance of the bonds;

778 (x) For purposes authorized in paragraphs (b),  
779 (c), (d), (e) and (f) of this subsection (4);

780 (xi) Providing grants to enterprises operating  
781 projects defined in Section 57-75-5(f)(v), or, in connection with  
782 a facility related to such a project, for any purposes deemed by  
783 the authority in its sole discretion to be necessary and  
784 appropriate;

785 (xii) Providing grant funds or loans to a public  
786 agency or an enterprise owning, leasing or operating a project  
787 defined in Section 57-75-5(f)(ii);





788 (xiii) Providing grant funds or loans to an  
789 enterprise owning, leasing or operating a project defined in  
790 Section 57-75-5(f) (xiv);

791 (xiv) Providing grants, loans and payments to or  
792 for the benefit of an enterprise owning or operating a project  
793 defined in Section 57-75-5(f) (xviii);

794 (xv) Purchasing equipment for a project defined in  
795 Section 57-75-5(f) (viii) subject to such terms and conditions as  
796 the authority considers necessary and appropriate;

797 (xvi) Providing grant funds to an enterprise  
798 developing or owning a project defined in Section 57-75-5(f) (xx);

799 (xvii) Providing grants and loans for projects as  
800 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in  
801 connection with a facility related to such a project, for any  
802 purposes deemed by the authority in its sole discretion to be  
803 necessary and appropriate;

804 (xviii) Providing grants for projects as  
805 authorized in Section 57-75-11(pp) for any purposes deemed by the  
806 authority in its sole discretion to be necessary and appropriate;

807 (xix) Providing grants and loans for projects as  
808 authorized in Section 57-75-11(qq);

809 (xx) Providing grants for projects as authorized  
810 in Section 57-75-11(rr);

811 (xxi) Providing grants, loans and payments as  
812 authorized in Section 57-75-11(ss);



813 (xxii) Providing loans as authorized in Section  
814 57-75-11(tt); and

815 (xxiii) Providing grants as authorized in Section  
816 57-75-11(wv) for any purposes deemed by the authority in its sole  
817 discretion to be necessary and appropriate.

818 Such bonds shall be issued, from time to time, and in such  
819 principal amounts as shall be designated by the authority, not to  
820 exceed in aggregate principal amounts the amount authorized in  
821 subsection (3) of this section. Proceeds from the sale of the  
822 bonds issued under this section may be invested, subject to  
823 federal limitations, pending their use, in such securities as may  
824 be specified in the resolution authorizing the issuance of the  
825 bonds or the trust indenture securing them, and the earning on  
826 such investment applied as provided in such resolution or trust  
827 indenture.

828 (b) (i) The proceeds of bonds issued after June 21,  
829 2002, under this section for projects described in Section  
830 57-75-5(f)(iv) may be used to reimburse reasonable actual and  
831 necessary costs incurred by the Mississippi Development Authority  
832 in providing assistance related to a project for which funding is  
833 provided from the use of proceeds of such bonds. The Mississippi  
834 Development Authority shall maintain an accounting of actual costs  
835 incurred for each project for which reimbursements are sought.  
836 Reimbursements under this paragraph (b)(i) shall not exceed Three  
837 Hundred Thousand Dollars (\$300,000.00) in the aggregate.



838 Reimbursements under this paragraph (b) (i) shall satisfy any  
839 applicable federal tax law requirements.

840 (ii) The proceeds of bonds issued after June 21,  
841 2002, under this section for projects described in Section  
842 57-75-5(f) (iv) may be used to reimburse reasonable actual and  
843 necessary costs incurred by the Department of Audit in providing  
844 services related to a project for which funding is provided from  
845 the use of proceeds of such bonds. The Department of Audit shall  
846 maintain an accounting of actual costs incurred for each project  
847 for which reimbursements are sought. The Department of Audit may  
848 escalate its budget and expend such funds in accordance with rules  
849 and regulations of the Department of Finance and Administration in  
850 a manner consistent with the escalation of federal funds.

851 Reimbursements under this paragraph (b) (ii) shall not exceed One  
852 Hundred Thousand Dollars (\$100,000.00) in the aggregate.

853 Reimbursements under this paragraph (b) (ii) shall satisfy any  
854 applicable federal tax law requirements.

855 (c) (i) Except as otherwise provided in this  
856 subsection, the proceeds of bonds issued under this section for a  
857 project described in Section 57-75-5(f) may be used to reimburse  
858 reasonable actual and necessary costs incurred by the Mississippi  
859 Development Authority in providing assistance related to the  
860 project for which funding is provided for the use of proceeds of  
861 such bonds. The Mississippi Development Authority shall maintain  
862 an accounting of actual costs incurred for each project for which



863 reimbursements are sought. Reimbursements under this paragraph  
864 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for  
865 each project.

866 (ii) Except as otherwise provided in this  
867 subsection, the proceeds of bonds issued under this section for a  
868 project described in Section 57-75-5(f) may be used to reimburse  
869 reasonable actual and necessary costs incurred by the Department  
870 of Audit in providing services related to the project for which  
871 funding is provided from the use of proceeds of such bonds. The  
872 Department of Audit shall maintain an accounting of actual costs  
873 incurred for each project for which reimbursements are sought.  
874 The Department of Audit may escalate its budget and expend such  
875 funds in accordance with rules and regulations of the Department  
876 of Finance and Administration in a manner consistent with the  
877 escalation of federal funds. Reimbursements under this paragraph  
878 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for  
879 each project. Reimbursements under this paragraph shall satisfy  
880 any applicable federal tax law requirements.

881 (5) The principal of and the interest on the bonds shall be  
882 payable in the manner hereinafter set forth. The bonds shall bear  
883 date or dates; be in such denomination or denominations; bear  
884 interest at such rate or rates; be payable at such place or places  
885 within or without the state; mature absolutely at such time or  
886 times; be redeemable before maturity at such time or times and  
887 upon such terms, with or without premium; bear such registration



888 privileges; and be substantially in such form; all as shall be  
889 determined by resolution of the State Bond Commission except that  
890 such bonds shall mature or otherwise be retired in annual  
891 installments beginning not more than five (5) years from the date  
892 thereof and extending not more than twenty-five (25) years from  
893 the date thereof. The bonds shall be signed by the Chairman of  
894 the State Bond Commission, or by his facsimile signature, and the  
895 official seal of the State Bond Commission shall be imprinted on  
896 or affixed thereto, attested by the manual or facsimile signature  
897 of the Secretary of the State Bond Commission. Whenever any such  
898 bonds have been signed by the officials herein designated to sign  
899 the bonds, who were in office at the time of such signing but who  
900 may have ceased to be such officers before the sale and delivery  
901 of such bonds, or who may not have been in office on the date such  
902 bonds may bear, the signatures of such officers upon such bonds  
903 shall nevertheless be valid and sufficient for all purposes and  
904 have the same effect as if the person so officially signing such  
905 bonds had remained in office until the delivery of the same to the  
906 purchaser, or had been in office on the date such bonds may bear.

907 (6) All bonds issued under the provisions of this section  
908 shall be and are hereby declared to have all the qualities and  
909 incidents of negotiable instruments under the provisions of the  
910 Uniform Commercial Code and in exercising the powers granted by  
911 this chapter, the State Bond Commission shall not be required to



912 and need not comply with the provisions of the Uniform Commercial  
913 Code.

914 (7) The State Bond Commission shall act as issuing agent for  
915 the bonds, prescribe the form of the bonds, advertise for and  
916 accept bids, issue and sell the bonds on sealed bids at public  
917 sale, pay all fees and costs incurred in such issuance and sale,  
918 and do any and all other things necessary and advisable in  
919 connection with the issuance and sale of the bonds. The State  
920 Bond Commission may sell such bonds on sealed bids at public sale  
921 for such price as it may determine to be for the best interest of  
922 the State of Mississippi, but no such sale shall be made at a  
923 price less than par plus accrued interest to date of delivery of  
924 the bonds to the purchaser. The bonds shall bear interest at such  
925 rate or rates not exceeding the limits set forth in Section  
926 75-17-101 as shall be fixed by the State Bond Commission. All  
927 interest accruing on such bonds so issued shall be payable  
928 semiannually or annually; provided that the first interest payment  
929 may be for any period of not more than one (1) year.

930 Notice of the sale of any bonds shall be published at least  
931 one time, the first of which shall be made not less than ten (10)  
932 days prior to the date of sale, and shall be so published in one  
933 or more newspapers having a general circulation in the City of  
934 Jackson, Mississippi, selected by the State Bond Commission.

935 The State Bond Commission, when issuing any bonds under the  
936 authority of this section, may provide that the bonds, at the



937 option of the state, may be called in for payment and redemption  
938 at the call price named therein and accrued interest on such date  
939 or dates named therein.

940 (8) State bonds issued under the provisions of this section  
941 shall be the general obligations of the state and backed by the  
942 full faith and credit of the state. The Legislature shall  
943 appropriate annually an amount sufficient to pay the principal of  
944 and the interest on such bonds as they become due. All bonds  
945 shall contain recitals on their faces substantially covering the  
946 foregoing provisions of this section.

947 (9) The State Treasurer is authorized to certify to the  
948 Department of Finance and Administration the necessity for  
949 warrants, and the Department of Finance and Administration is  
950 authorized and directed to issue such warrants payable out of any  
951 funds appropriated by the Legislature under this section for such  
952 purpose, in such amounts as may be necessary to pay when due the  
953 principal of and interest on all bonds issued under the provisions  
954 of this section. The State Treasurer shall forward the necessary  
955 amount to the designated place or places of payment of such bonds  
956 in ample time to discharge such bonds, or the interest thereon, on  
957 the due dates thereof.

958 (10) The bonds may be issued without any other proceedings  
959 or the happening of any other conditions or things other than  
960 those proceedings, conditions and things which are specified or  
961 required by this chapter. Any resolution providing for the



962 issuance of general obligation bonds under the provisions of this  
963 section shall become effective immediately upon its adoption by  
964 the State Bond Commission, and any such resolution may be adopted  
965 at any regular or special meeting of the State Bond Commission by  
966 a majority of its members.

967 (11) In anticipation of the issuance of bonds hereunder, the  
968 State Bond Commission is authorized to negotiate and enter into  
969 any purchase, loan, credit or other agreement with any bank, trust  
970 company or other lending institution or to issue and sell interim  
971 notes for the purpose of making any payments authorized under this  
972 section. All borrowings made under this provision shall be  
973 evidenced by notes of the state which shall be issued from time to  
974 time, for such amounts not exceeding the amount of bonds  
975 authorized herein, in such form and in such denomination and  
976 subject to such terms and conditions of sale and issuance,  
977 prepayment or redemption and maturity, rate or rates of interest  
978 not to exceed the maximum rate authorized herein for bonds, and  
979 time of payment of interest as the State Bond Commission shall  
980 agree to in such agreement. Such notes shall constitute general  
981 obligations of the state and shall be backed by the full faith and  
982 credit of the state. Such notes may also be issued for the  
983 purpose of refunding previously issued notes. No note shall  
984 mature more than three (3) years following the date of its  
985 issuance. The State Bond Commission is authorized to provide for  
986 the compensation of any purchaser of the notes by payment of a





987 fixed fee or commission and for all other costs and expenses of  
988 issuance and service, including paying agent costs. Such costs  
989 and expenses may be paid from the proceeds of the notes.

990 (12) The bonds and interim notes authorized under the  
991 authority of this section may be validated in the Chancery Court  
992 of the First Judicial District of Hinds County, Mississippi, in  
993 the manner and with the force and effect provided now or hereafter  
994 by Chapter 13, Title 31, Mississippi Code of 1972, for the  
995 validation of county, municipal, school district and other bonds.  
996 The necessary papers for such validation proceedings shall be  
997 transmitted to the State Bond Attorney, and the required notice  
998 shall be published in a newspaper published in the City of  
999 Jackson, Mississippi.

1000 (13) Any bonds or interim notes issued under the provisions  
1001 of this chapter, a transaction relating to the sale or securing of  
1002 such bonds or interim notes, their transfer and the income  
1003 therefrom shall at all times be free from taxation by the state or  
1004 any local unit or political subdivision or other instrumentality  
1005 of the state, excepting inheritance and gift taxes.

1006 (14) All bonds issued under this chapter shall be legal  
1007 investments for trustees, other fiduciaries, savings banks, trust  
1008 companies and insurance companies organized under the laws of the  
1009 State of Mississippi; and such bonds shall be legal securities  
1010 which may be deposited with and shall be received by all public  
1011 officers and bodies of the state and all municipalities and other



1012 political subdivisions thereof for the purpose of securing the  
1013 deposit of public funds.

1014 (15) The Attorney General of the State of Mississippi shall  
1015 represent the State Bond Commission in issuing, selling and  
1016 validating bonds herein provided for, and the Bond Commission is  
1017 hereby authorized and empowered to expend from the proceeds  
1018 derived from the sale of the bonds authorized hereunder all  
1019 necessary administrative, legal and other expenses incidental and  
1020 related to the issuance of bonds authorized under this chapter.

1021 (16) There is hereby created a special fund in the State  
1022 Treasury to be known as the Mississippi Major Economic Impact  
1023 Authority Fund wherein shall be deposited the proceeds of the  
1024 bonds issued under this chapter and all monies received by the  
1025 authority to carry out the purposes of this chapter. Expenditures  
1026 authorized herein shall be paid by the State Treasurer upon  
1027 warrants drawn from the fund, and the Department of Finance and  
1028 Administration shall issue warrants upon requisitions signed by  
1029 the director of the authority.

1030 (17) (a) There is hereby created the Mississippi Economic  
1031 Impact Authority Sinking Fund from which the principal of and  
1032 interest on such bonds shall be paid by appropriation. All monies  
1033 paid into the sinking fund not appropriated to pay accruing bonds  
1034 and interest shall be invested by the State Treasurer in such  
1035 securities as are provided by law for the investment of the  
1036 sinking funds of the state.



1037           (b) In the event that all or any part of the bonds and  
1038 notes are purchased, they shall be cancelled and returned to the  
1039 loan and transfer agent as cancelled and paid bonds and notes and  
1040 thereafter all payments of interest thereon shall cease and the  
1041 cancelled bonds, notes and coupons, together with any other  
1042 cancelled bonds, notes and coupons, shall be destroyed as promptly  
1043 as possible after cancellation but not later than two (2) years  
1044 after cancellation. A certificate evidencing the destruction of  
1045 the cancelled bonds, notes and coupons shall be provided by the  
1046 loan and transfer agent to the seller.

1047           (c) The State Treasurer shall determine and report to  
1048 the Department of Finance and Administration and Legislative  
1049 Budget Office by September 1 of each year the amount of money  
1050 necessary for the payment of the principal of and interest on  
1051 outstanding obligations for the following fiscal year and the  
1052 times and amounts of the payments. It shall be the duty of the  
1053 Governor to include in every executive budget submitted to the  
1054 Legislature full information relating to the issuance of bonds and  
1055 notes under the provisions of this chapter and the status of the  
1056 sinking fund for the payment of the principal of and interest on  
1057 the bonds and notes.

1058           (d) Any monies repaid to the state from loans  
1059 authorized in Section 57-75-11(hh) shall be deposited into the  
1060 Mississippi Major Economic Impact Authority Sinking Fund unless  
1061 the State Bond Commission, at the request of the authority, shall



1062 determine that such loan repayments are needed to provide  
1063 additional loans as authorized under Section 57-75-11(hh). For  
1064 purposes of providing additional loans, there is hereby created  
1065 the Mississippi Major Economic Impact Authority Revolving Loan  
1066 Fund and loan repayments shall be deposited into the fund. The  
1067 fund shall be maintained for such period as determined by the  
1068 State Bond Commission for the sole purpose of making additional  
1069 loans as authorized by Section 57-75-11(hh). Unexpended amounts  
1070 remaining in the fund at the end of a fiscal year shall not lapse  
1071 into the State General Fund and any interest earned on amounts in  
1072 such fund shall be deposited to the credit of the fund.

1073 (e) Any monies repaid to the state from loans  
1074 authorized in Section 57-75-11(ii) shall be deposited into the  
1075 Mississippi Major Economic Impact Authority Sinking Fund.

1076 (f) Any monies repaid to the state from loans  
1077 authorized in Section 57-75-11(jj) or Section 57-75-11(vv) shall  
1078 be deposited into the Mississippi Major Economic Impact Authority  
1079 Sinking Fund.

1080 (18) (a) Upon receipt of a declaration by the authority  
1081 that it has determined that the state is a potential site for a  
1082 project, the State Bond Commission is authorized and directed to  
1083 authorize the State Treasurer to borrow money from any special  
1084 fund in the State Treasury not otherwise appropriated to be  
1085 utilized by the authority for the purposes provided for in this  
1086 subsection.



1087           (b) The proceeds of the money borrowed under this  
1088 subsection may be utilized by the authority for the purpose of  
1089 defraying all or a portion of the costs incurred by the authority  
1090 with respect to acquisition options and planning, design and  
1091 environmental impact studies with respect to a project defined in  
1092 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority  
1093 may escalate its budget and expend the proceeds of the money  
1094 borrowed under this subsection in accordance with rules and  
1095 regulations of the Department of Finance and Administration in a  
1096 manner consistent with the escalation of federal funds.

1097           (c) The authority shall request an appropriation or  
1098 additional authority to issue general obligation bonds to repay  
1099 the borrowed funds and establish a date for the repayment of the  
1100 funds so borrowed.

1101           (d) Borrowings made under the provisions of this  
1102 subsection shall not exceed Five Hundred Thousand Dollars  
1103 (\$500,000.00) at any one time.

1104           **SECTION 2.** This act shall take effect and be in force from  
1105 and after July 1, 2022.

