

By: Representative Lamar

To: Ways and Means

HOUSE BILL NO. 1164

1 AN ACT TO AMEND SECTION 57-10-601, MISSISSIPPI CODE OF 1972,  
 2 WHICH DESIGNATES THE MISSISSIPPI DEVELOPMENT AUTHORITY AS THE  
 3 AGENCY TO IMPLEMENT A STATE PROGRAM AND PARTICIPATE IN THE FEDERAL  
 4 STATE SMALL BUSINESS CREDIT INITIATIVE ACT OF 2010, TO AUTHORIZE  
 5 THE MISSISSIPPI DEVELOPMENT AUTHORITY TO FORM A PRIVATE NONPROFIT  
 6 ENTITY THAT IS EXEMPT FROM FEDERAL INCOME TAXATION, THE PURPOSE OF  
 7 WHICH IS TO PROMOTE, AID AND ENCOURAGE ECONOMIC DEVELOPMENT IN  
 8 THIS STATE OR A LOCALITY OR REGION OF THIS STATE, AND FOR OTHER  
 9 ECONOMIC DEVELOPMENT PURPOSES; AND FOR RELATED PURPOSES.

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

11 **SECTION 1.** Section 57-10-601, Mississippi Code of 1972, is  
 12 amended as follows:

13 57-10-601. (1) As used in this section:

14 (a) "Act" means the State Small Business Credit  
 15 Initiative Act of 2010 ( \* \* \* 12 USC 5701 et seq. as amended).

16 (b) "State program" has the meaning ascribed to such  
 17 term in the State Small Business Credit Initiative Act of 2010  
 18 ( \* \* \* 12 USC 5701 et seq. as amended).

19 (c) "MDA" means the Mississippi Development Authority.



20 (2) The MDA is designated as the agency to implement a state  
21 program and participate in the State Small Business Credit  
22 Initiative established under the act.

23 (3) The MDA is authorized and empowered to take any action  
24 necessary to establish and implement a state program that meets  
25 all the requirements of the act.

26 (4) The MDA is authorized and empowered to administer funds  
27 transferred to the state under the act.

28 (5) In addition to all other plenary power and authority,  
29 the MDA is authorized and empowered to form a private nonprofit  
30 entity that is exempt from federal income taxation, the purpose of  
31 which is to promote, aid and encourage economic development in  
32 this state or a locality or region of this state, and for other  
33 economic development purposes.

34 ( \* \* \*6) The Executive Director of MDA \* \* \* shall  
35 promulgate and put into effect all reasonable rules and  
36 regulations that he or she may deem necessary to carry out the  
37 provisions of this section and comply with the act.

38 **SECTION 2.** This act shall take effect and be in force from  
39 and after its passage.

