

By: Representative Bain

To: Ways and Means

HOUSE BILL NO. 1528

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
 2 BONDS TO PROVIDE FUNDS TO ASSIST THE BOARD OF SUPERVISORS OF ALCORN  
 3 COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH FUNDING A  
 4 REMOTE WORKER INCENTIVE PROGRAM TO ENCOURAGE WORKERS WHO ARE  
 5 EMPLOYED BY AN EMPLOYER OUTSIDE OF THE ALCORN COUNTY AREA AND HAVE  
 6 THE ABILITY TO CONTINUE WORKING REMOTELY FOR THEIR EMPLOYER TO  
 7 RELOCATE TO ALCORN COUNTY BY PROVIDING THE WORKERS WITH CERTAIN  
 8 FINANCIAL BENEFITS IN EXCHANGE FOR THE WORKERS PURCHASING A HOME  
 9 AND ESTABLISHING THEIR PRIMARY RESIDENCE IN ALCORN COUNTY AND  
 10 MAINTAINING OWNERSHIP AND RESIDENCY OF THEIR HOME IN ALCORN COUNTY  
 11 FOR NOT LESS THAN ONE YEAR; AND FOR RELATED PURPOSES.

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

13 **SECTION 1.** (1) As used in this act, the following words  
 14 shall have the meanings ascribed herein unless the context clearly  
 15 requires otherwise:

16 (a) "State" means the State of Mississippi.

17 (b) "Commission" means the State Bond Commission.

18 (2) The principal of and interest on the bonds authorized  
 19 under this act shall be payable in the manner provided in this  
 20 subsection. Such bonds shall bear such date or dates, be in such  
 21 denomination or denominations, bear interest at such rate or rates  
 22 (not to exceed the limits set forth in Section 75-17-101,



23 Mississippi Code of 1972), be payable at such place or places  
24 within or without the State of Mississippi, shall mature  
25 absolutely at such time or times not to exceed twenty-five (25)  
26 years from date of issue, be redeemable before maturity at such  
27 time or times and upon such terms, with or without premium, shall  
28 bear such registration privileges, and shall be substantially in  
29 such form, all as shall be determined by resolution of the  
30 commission.

31 (3) The bonds authorized by this act shall be signed by the  
32 chairman of the commission, or by his facsimile signature, and the  
33 official seal of the commission shall be affixed thereto, attested  
34 by the secretary of the commission. The interest coupons, if any,  
35 to be attached to such bonds may be executed by the facsimile  
36 signatures of such officers. Whenever any such bonds shall have  
37 been signed by the officials designated to sign the bonds who were  
38 in office at the time of such signing but who may have ceased to  
39 be such officers before the sale and delivery of such bonds, or  
40 who may not have been in office on the date such bonds may bear,  
41 the signatures of such officers upon such bonds and coupons shall  
42 nevertheless be valid and sufficient for all purposes and have the  
43 same effect as if the person so officially signing such bonds had  
44 remained in office until their delivery to the purchaser, or had  
45 been in office on the date such bonds may bear. However,  
46 notwithstanding anything herein to the contrary, such bonds may be



47 issued as provided in the Registered Bond Act of the State of  
48 Mississippi.

49 (4) All bonds and interest coupons issued under the  
50 provisions of this act have all the qualities and incidents of  
51 negotiable instruments under the provisions of the Uniform  
52 Commercial Code, and in exercising the powers granted by this act,  
53 the commission shall not be required to and need not comply with  
54 the provisions of the Uniform Commercial Code.

55 (5) The commission shall act as issuing agent for the bonds  
56 authorized under this act, prescribe the form of the bonds,  
57 determine the appropriate method for sale of the bonds, advertise  
58 for and accept bids or negotiate the sale of the bonds, issue and  
59 sell the bonds so authorized to be sold, pay all fees and costs  
60 incurred in such issuance and sale, and do any and all other  
61 things necessary and advisable in connection with the issuance and  
62 sale of such bonds. The commission is authorized and empowered to  
63 pay the costs that are incident to the sale, issuance and delivery  
64 of the bonds authorized under this act from the proceeds derived  
65 from the sale of such bonds. The commission may sell such bonds  
66 on sealed bids at public sale or may negotiate the sale of the  
67 bonds for such price as it may determine to be for the best  
68 interest of the State of Mississippi. All interest accruing on  
69 such bonds so issued shall be payable semiannually or annually.

70 If such bonds are sold by sealed bids at public sale, notice  
71 of the sale shall be published at least one time, not less than



72 ten (10) days before the date of sale, and shall be so published  
73 in one or more newspapers published or having a general  
74 circulation in the City of Jackson, Mississippi, selected by the  
75 commission.

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

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

91 (7) Upon the issuance and sale of bonds under the provisions  
92 of this act, the commission shall transfer the proceeds of any  
93 such sale or sales to the special fund created in subsection (1)  
94 of Section 2 of this act. The proceeds of such bonds shall be  
95 disbursed from the special fund under such restrictions, if any,



96 as may be contained in the resolution providing for the issuance  
97 of the bonds.

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

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

115 (10) Any holder of bonds issued under the provisions of this  
116 act or of any of the interest coupons pertaining thereto may,  
117 either at law or in equity, by suit, action, mandamus or other  
118 proceeding, protect and enforce any and all rights granted under  
119 this act, or under such resolution, and may enforce and compel



120 performance of all duties required by this act to be performed, in  
121 order to provide for the payment of bonds and interest thereon.

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

130 (12) Bonds issued under the provisions of this act and  
131 income therefrom shall be exempt from all taxation in the State of  
132 Mississippi.

133 (13) The proceeds of the bonds issued under this act shall  
134 be used solely for the purposes herein provided, including the  
135 costs incident to the issuance and sale of such bonds.

136 (14) The State Treasurer is authorized, without further  
137 process of law, to certify to the Department of Finance and  
138 Administration the necessity for warrants, and the Department of  
139 Finance and Administration is authorized and directed to issue  
140 such warrants, in such amounts as may be necessary to pay when due  
141 the principal of, premium, if any, and interest on, or the  
142 accreted value of, all bonds issued under this act; and the State  
143 Treasurer shall forward the necessary amount to the designated  
144 place or places of payment of such bonds in ample time to



145 discharge such bonds, or the interest thereon, on the due dates  
146 thereof. As used in this section, the "accreted value" of any  
147 bond means, as of any date of computation, an amount equal to the  
148 sum of (i) the stated initial value of such bond, plus (ii) the  
149 interest accrued thereon from the issue date to the date of  
150 computation at the rate, compounded semiannually, that is  
151 necessary to produce the approximate yield to maturity shown for  
152 bonds of the same maturity.

153 (15) This act shall be deemed to be full and complete  
154 authority for the exercise of the powers granted in this act that  
155 relate to the issuance of bonds, but this act shall not be deemed  
156 to repeal or to be in derogation of any existing law of this state  
157 that relates to the issuance of bonds.

158 **SECTION 2.** (1) (a) (i) A special fund, to be designated  
159 as the "2022 Alcorn County Remote Worker Incentive Fund," is  
160 created within the State Treasury. The fund shall be maintained  
161 by the State Treasurer as a separate and special fund, separate  
162 and apart from the General Fund of the state. Unexpended amounts  
163 remaining in the fund at the end of a fiscal year shall not lapse  
164 into the State General Fund, and any interest earned or investment  
165 earnings on amounts in the fund shall be deposited into such fund.

166 (ii) Monies deposited into the fund shall be  
167 disbursed, in the discretion of the Department of Finance and  
168 Administration, to assist the Board of Supervisors of Alcorn  
169 County, Mississippi, in paying costs associated with funding a



170 remote worker incentive program to be administered by the  
171 Alliance, the economic development organization for Alcorn County  
172 and the City of Corinth, Mississippi, to encourage workers who are  
173 employed in the United States by an employer outside of the Alcorn  
174 County area and have the ability to continue working remotely for  
175 their employer, to relocate to Alcorn County by providing the  
176 workers with relocation expenses and initial cost of living  
177 expenses, provided that the workers purchase a home and establish  
178 their primary residence in Alcorn County and maintain ownership  
179 and residency of their home in Alcorn County for not less than one  
180 (1) year.

181 (b) Amounts deposited into such special fund shall be  
182 disbursed to pay the costs of the projects described in paragraph  
183 (a) of this subsection. Promptly after the commission has  
184 certified, by resolution duly adopted, that the projects described  
185 in paragraph (a) of this subsection shall have been completed,  
186 abandoned, or cannot be completed in a timely fashion, any amounts  
187 remaining in such special fund shall be applied to pay debt  
188 service on the bonds issued under this section, in accordance with  
189 the proceedings authorizing the issuance of such bonds and as  
190 directed by the commission.

191 (2) (a) The commission, at one time, or from time to time,  
192 may declare by resolution the necessity for issuance of general  
193 obligation bonds of the State of Mississippi to provide funds for  
194 all costs incurred or to be incurred for the purposes described in





195 subsection (1) of this section. Upon the adoption of a resolution  
196 by the Department of Finance and Administration, declaring the  
197 necessity for the issuance of any part or all of the general  
198 obligation bonds authorized by this section, the department shall  
199 deliver a certified copy of its resolution or resolutions to the  
200 commission. Upon receipt of such resolution, the commission is  
201 authorized to proceed under the provisions of Section 1(5) of this  
202 act. The total amount of bonds issued under this section shall  
203 not exceed One Hundred Thousand Dollars (\$100,000.00). No bonds  
204 shall be issued under this section after July 1, 2026.

205 (b) Any investment earnings on amounts deposited into  
206 the special fund created in subsection (1) of this section shall  
207 be used to pay debt service on bonds issued under this section, in  
208 accordance with the proceedings authorizing issuance of such  
209 bonds.

210 (3) The provisions of Section 1 of this act shall apply to  
211 the issuance of bonds authorized under this section.

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

