

By: Senator(s) Harkins

To: Finance

COMMITTEE SUBSTITUTE
FOR
SENATE BILL NO. 2772

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 UPDATE
5 CITATIONS TO FEDERAL LAW; AND FOR RELATED PURPOSES.

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

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

9 57-10-601. (1) As used in this section:

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

12 (b) "State program" has the meaning ascribed to such
13 term in the State Small Business Credit Initiative Act of 2010
14 (* * * 12 USC 5701 et seq. as amended).

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

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



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

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

24 (5) The Executive Director of MDA * * * shall promulgate and
25 put into effect all reasonable rules and regulations that he or
26 she may deem necessary to carry out the provisions of this section
27 and comply with the act.

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

