

By: Senator(s) Harkins

To: Finance

SENATE BILL NO. 2772

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

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

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

12 57-10-601. (1) As used in this section:

13 (a) "Act" means the State Small Business Credit
 14 Initiative Act of 2010 (* * * 12 USC Section 5701 et seq., as
 15 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 Section 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 is authorized and
35 empowered to promulgate and put into effect all reasonable rules
36 and regulations that he 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 July 1, 2022.

