

By: Senator(s) Harkins

To: Finance

SENATE BILL NO. 2841  
(As Sent to Governor)

1 AN ACT TO AMEND SECTION 57-75-15, MISSISSIPPI CODE OF 1972,  
2 WHICH SETS OUT THE POWERS AND DUTIES OF THE STATE BOND COMMISSION,  
3 TO EXTEND THE REVERTER ON THE PROVISION OF LAW GRANTING THE STATE  
4 BOND COMMISSION THE AUTHORITY TO DETERMINE THE APPROPRIATE METHOD  
5 FOR THE SALE OF BONDS, INCLUDING THE NEGOTIATION OF THE SALE OF  
6 BONDS AS AN ALTERNATIVE TO THE ISSUANCE AND SALE BONDS ON SEALED  
7 BIDS AT PUBLIC SALE; AND FOR RELATED PURPOSES.

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

9 **SECTION 1.** Section 57-75-15, Mississippi Code of 1972, is  
10 amended as follows:

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

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



21 declare the necessity for the issuance of general obligation bonds  
22 as authorized by this section and forward such declaration to the  
23 State Bond Commission, provided that before such notification, the  
24 authority may enter into agreements with the United States  
25 government, private companies and others that will commit the  
26 authority to direct the State Bond Commission to issue bonds for  
27 eligible undertakings set out in subsection (4) of this section,  
28 conditioned on the siting of the project in the state.

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

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

38 (b) Bonds issued under the authority of this section  
39 for projects as defined in Section 57-75-5(f) (ii) shall not exceed  
40 Seventy-seven Million Dollars (\$77,000,000.00). The authority,  
41 with the express direction of the State Bond Commission, is  
42 authorized to expend any remaining proceeds of bonds issued under  
43 the authority of this act prior to January 1, 1998, for the  
44 purpose of financing projects as then defined in Section  
45 57-75-5(f) (ii) or for any other projects as defined in Section



46 57-75-5(f) (ii), as it may be amended from time to time. No bonds  
47 shall be issued under this paragraph (b) until the State Bond  
48 Commission by resolution adopts a finding that the issuance of  
49 such bonds will improve, expand or otherwise enhance the military  
50 installation, its support areas or military operations, or will  
51 provide employment opportunities to replace those lost by closure  
52 or reductions in operations at the military installation or will  
53 support critical studies or investigations authorized by Section  
54 57-75-5(f) (ii).

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

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

69 (e) Bonds issued under the authority of this section  
70 for projects defined in Section 57-75-5(f) (v) and for facilities



71 related to such projects shall not exceed Thirty-eight Million  
72 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be  
73 issued under this paragraph after April 1, 2005.

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

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

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

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

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



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

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

109 (l) Bonds issued under the authority of this section  
110 for projects defined in Section 57-75-5(f)(xiv) shall not exceed  
111 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be  
112 issued under this paragraph until local governments in the county  
113 in which the project is located have irrevocably committed funds  
114 to the project in an amount of not less than Two Million Dollars  
115 (\$2,000,000.00). No bonds shall be issued under this paragraph  
116 after June 30, 2009.

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



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

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

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

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

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

141 (s) Bonds issued under the authority of this section  
142 for projects defined in Section 57-75-5(f) (xxi) shall not exceed  
143 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars  
144 (\$293,900,000.00). No bonds shall be issued under this paragraph  
145 after July 1, 2020.



146 (t) Bonds issued under the authority of this section  
147 for Tier One suppliers shall not exceed Thirty Million Dollars  
148 (\$30,000,000.00). No bonds shall be issued under this paragraph  
149 after July 1, 2020.

150 (u) Bonds issued under the authority of this section  
151 for projects defined in Section 57-75-5(f) (xxii) shall not exceed  
152 Forty-eight Million Four Hundred Thousand Dollars  
153 (\$48,400,000.00). No bonds shall be issued under this paragraph  
154 after July 1, 2020.

155 (v) Bonds issued under the authority of this section  
156 for projects defined in Section 57-75-5(f) (xxiii) shall not exceed  
157 Eighty-eight Million Two Hundred Fifty Thousand Dollars  
158 (\$88,250,000.00). No bonds shall be issued under this paragraph  
159 after July 1, 2009.

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

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

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



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

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

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

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

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

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

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

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





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

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

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

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

215 (v) Paying any warranty made by the authority  
216 regarding site work for a project defined in Section  
217 57-75-5(f)(iv)1;

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



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

226 (vii) Providing for the payment of interest on the  
227 bonds;

228 (viii) Providing debt service reserves;

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

233 (x) For purposes authorized in paragraphs

234 (b) \* \* \* and (c) \* \* \* of this subsection (4);

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

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



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

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

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

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

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

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

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

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

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



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

270 (xxiii) Providing grants as authorized in Section  
271 57-75-11(wv) for any purposes deemed by the authority in its sole  
272 discretion to be necessary and appropriate.

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

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



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

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

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

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

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



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

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

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



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

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



367 and need not comply with the provisions of the Uniform Commercial  
368 Code.

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

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

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





392 at the call price named therein and accrued interest on such date  
393 or dates named therein.

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

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

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



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

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



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

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

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

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



466 political subdivisions thereof for the purpose of securing the  
467 deposit of public funds.

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

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

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



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

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

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



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

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

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

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



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

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

555 (d) Borrowings made under the provisions of this  
556 subsection shall not exceed Five Hundred Thousand Dollars  
557 (\$500,000.00) at any one time.

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

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



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

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

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

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





591 purpose of financing projects as then defined in Section  
592 57-75-5(f) (ii) or for any other projects as defined in Section  
593 57-75-5(f) (ii), as it may be amended from time to time. No bonds  
594 shall be issued under this paragraph (b) until the State Bond  
595 Commission by resolution adopts a finding that the issuance of  
596 such bonds will improve, expand or otherwise enhance the military  
597 installation, its support areas or military operations, or will  
598 provide employment opportunities to replace those lost by closure  
599 or reductions in operations at the military installation or will  
600 support critical studies or investigations authorized by Section  
601 57-75-5(f) (ii).

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

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



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

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

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

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

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

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



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

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

656 (l) Bonds issued under the authority of this section  
657 for projects defined in Section 57-75-5(f) (xiv) shall not exceed  
658 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be  
659 issued under this paragraph until local governments in the county  
660 in which the project is located have irrevocably committed funds  
661 to the project in an amount of not less than Two Million Dollars  
662 (\$2,000,000.00). No bonds shall be issued under this paragraph  
663 after June 30, 2009.

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



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

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

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

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

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

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

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



691 (\$293,900,000.00). No bonds shall be issued under this paragraph  
692 after July 1, 2020.

693 (t) Bonds issued under the authority of this section  
694 for Tier One suppliers shall not exceed Thirty Million Dollars  
695 (\$30,000,000.00). No bonds shall be issued under this paragraph  
696 after July 1, 2020.

697 (u) Bonds issued under the authority of this section  
698 for projects defined in Section 57-75-5(f)(xxii) shall not exceed  
699 Forty-eight Million Four Hundred Thousand Dollars  
700 (\$48,400,000.00). No bonds shall be issued under this paragraph  
701 after July 1, 2020.

702 (v) Bonds issued under the authority of this section  
703 for projects defined in Section 57-75-5(f)(xxiii) shall not exceed  
704 Eighty-eight Million Two Hundred Fifty Thousand Dollars  
705 (\$88,250,000.00). No bonds shall be issued under this paragraph  
706 after July 1, 2009.

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

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



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

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

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

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

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

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

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



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

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

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

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

762 (v) Paying any warranty made by the authority  
763 regarding site work for a project defined in Section  
764 57-75-5(f)(iv)1;



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

773 (vii) Providing for the payment of interest on the  
774 bonds;

775 (viii) Providing debt service reserves;

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

780 (x) For purposes authorized in paragraphs

781 (b) \* \* \* and (c) \* \* \* of this subsection (4);

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

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





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

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

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

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

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

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

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

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

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



815                           (xxii) Providing loans as authorized in Section  
816 57-75-11(tt); and

817                           (xxiii) Providing grants as authorized in Section  
818 57-75-11(ww) for any purposes deemed by the authority in its sole  
819 discretion to be necessary and appropriate.

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

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



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

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

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

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

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



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

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

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



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

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



914 and need not comply with the provisions of the Uniform Commercial  
915 Code.

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

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

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



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

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

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

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



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

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





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

992 (12) The bonds and interim notes authorized under the  
993 authority of this section may be validated in the Chancery Court  
994 of the First Judicial District of Hinds County, Mississippi, in  
995 the manner and with the force and effect provided now or hereafter  
996 by Chapter 13, Title 31, Mississippi Code of 1972, for the  
997 validation of county, municipal, school district and other bonds.  
998 The necessary papers for such validation proceedings shall be  
999 transmitted to the State Bond Attorney, and the required notice  
1000 shall be published in a newspaper published in the City of  
1001 Jackson, Mississippi.

1002 (13) Any bonds or interim notes issued under the provisions  
1003 of this chapter, a transaction relating to the sale or securing of  
1004 such bonds or interim notes, their transfer and the income  
1005 therefrom shall at all times be free from taxation by the state or  
1006 any local unit or political subdivision or other instrumentality  
1007 of the state, excepting inheritance and gift taxes.

1008 (14) All bonds issued under this chapter shall be legal  
1009 investments for trustees, other fiduciaries, savings banks, trust  
1010 companies and insurance companies organized under the laws of the  
1011 State of Mississippi; and such bonds shall be legal securities  
1012 which may be deposited with and shall be received by all public  
1013 officers and bodies of the state and all municipalities and other



1014 political subdivisions thereof for the purpose of securing the  
1015 deposit of public funds.

1016 (15) The Attorney General of the State of Mississippi shall  
1017 represent the State Bond Commission in issuing, selling and  
1018 validating bonds herein provided for, and the Bond Commission is  
1019 hereby authorized and empowered to expend from the proceeds  
1020 derived from the sale of the bonds authorized hereunder all  
1021 necessary administrative, legal and other expenses incidental and  
1022 related to the issuance of bonds authorized under this chapter.

1023 (16) There is hereby created a special fund in the State  
1024 Treasury to be known as the Mississippi Major Economic Impact  
1025 Authority Fund wherein shall be deposited the proceeds of the  
1026 bonds issued under this chapter and all monies received by the  
1027 authority to carry out the purposes of this chapter. Expenditures  
1028 authorized herein shall be paid by the State Treasurer upon  
1029 warrants drawn from the fund, and the Department of Finance and  
1030 Administration shall issue warrants upon requisitions signed by  
1031 the director of the authority.

1032 (17) (a) There is hereby created the Mississippi Economic  
1033 Impact Authority Sinking Fund from which the principal of and  
1034 interest on such bonds shall be paid by appropriation. All monies  
1035 paid into the sinking fund not appropriated to pay accruing bonds  
1036 and interest shall be invested by the State Treasurer in such  
1037 securities as are provided by law for the investment of the  
1038 sinking funds of the state.



1039           (b) In the event that all or any part of the bonds and  
1040 notes are purchased, they shall be cancelled and returned to the  
1041 loan and transfer agent as cancelled and paid bonds and notes and  
1042 thereafter all payments of interest thereon shall cease and the  
1043 cancelled bonds, notes and coupons, together with any other  
1044 cancelled bonds, notes and coupons, shall be destroyed as promptly  
1045 as possible after cancellation but not later than two (2) years  
1046 after cancellation. A certificate evidencing the destruction of  
1047 the cancelled bonds, notes and coupons shall be provided by the  
1048 loan and transfer agent to the seller.

1049           (c) The State Treasurer shall determine and report to  
1050 the Department of Finance and Administration and Legislative  
1051 Budget Office by September 1 of each year the amount of money  
1052 necessary for the payment of the principal of and interest on  
1053 outstanding obligations for the following fiscal year and the  
1054 times and amounts of the payments. It shall be the duty of the  
1055 Governor to include in every executive budget submitted to the  
1056 Legislature full information relating to the issuance of bonds and  
1057 notes under the provisions of this chapter and the status of the  
1058 sinking fund for the payment of the principal of and interest on  
1059 the bonds and notes.

1060           (d) Any monies repaid to the state from loans  
1061 authorized in Section 57-75-11(hh) shall be deposited into the  
1062 Mississippi Major Economic Impact Authority Sinking Fund unless  
1063 the State Bond Commission, at the request of the authority, shall



1064 determine that such loan repayments are needed to provide  
1065 additional loans as authorized under Section 57-75-11(hh). For  
1066 purposes of providing additional loans, there is hereby created  
1067 the Mississippi Major Economic Impact Authority Revolving Loan  
1068 Fund and loan repayments shall be deposited into the fund. The  
1069 fund shall be maintained for such period as determined by the  
1070 State Bond Commission for the sole purpose of making additional  
1071 loans as authorized by Section 57-75-11(hh). Unexpended amounts  
1072 remaining in the fund at the end of a fiscal year shall not lapse  
1073 into the State General Fund and any interest earned on amounts in  
1074 such fund shall be deposited to the credit of the fund.

1075 (e) Any monies repaid to the state from loans  
1076 authorized in Section 57-75-11(ii) shall be deposited into the  
1077 Mississippi Major Economic Impact Authority Sinking Fund.

1078 (f) Any monies repaid to the state from loans  
1079 authorized in Section 57-75-11(jj) or Section 57-75-11(vv) shall  
1080 be deposited into the Mississippi Major Economic Impact Authority  
1081 Sinking Fund.

1082 (18) (a) Upon receipt of a declaration by the authority  
1083 that it has determined that the state is a potential site for a  
1084 project, the State Bond Commission is authorized and directed to  
1085 authorize the State Treasurer to borrow money from any special  
1086 fund in the State Treasury not otherwise appropriated to be  
1087 utilized by the authority for the purposes provided for in this  
1088 subsection.



1089           (b) The proceeds of the money borrowed under this  
1090 subsection may be utilized by the authority for the purpose of  
1091 defraying all or a portion of the costs incurred by the authority  
1092 with respect to acquisition options and planning, design and  
1093 environmental impact studies with respect to a project defined in  
1094 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority  
1095 may escalate its budget and expend the proceeds of the money  
1096 borrowed under this subsection in accordance with rules and  
1097 regulations of the Department of Finance and Administration in a  
1098 manner consistent with the escalation of federal funds.

1099           (c) The authority shall request an appropriation or  
1100 additional authority to issue general obligation bonds to repay  
1101 the borrowed funds and establish a date for the repayment of the  
1102 funds so borrowed.

1103           (d) Borrowings made under the provisions of this  
1104 subsection shall not exceed Five Hundred Thousand Dollars  
1105 (\$500,000.00) at any one time.

1106           **SECTION 2.** This act shall take effect and be in force from  
1107 and after July 1, 2022.

