

## House Amendments to Senate Bill No. 2841

TO THE SECRETARY OF THE SENATE:

THIS IS TO INFORM YOU THAT THE HOUSE HAS ADOPTED THE AMENDMENTS SET OUT BELOW:

### AMENDMENT NO. 1

Amend by striking all after the enacting clause and inserting in lieu thereof the following:

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

are unable to comply with such commitment. No bonds shall be issued under this paragraph after June 30, 2008.

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

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

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

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

(o) Bonds issued under the authority of this section for projects defined in Section 57-75-5(f)(xvii) shall not exceed Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No 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.

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

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

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

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

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

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

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

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

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

(i) Defraying all or any designated portion of the costs incurred with respect to acquisition, planning, design, construction, installation, rehabilitation, improvement, relocation and with respect to state-owned property, operation and maintenance of the project and any facility related to the project located within the project area, including costs of design and engineering, all costs incurred to provide land, easements and rights-of-way, relocation costs with respect to the project and with respect to any facility related to the project located within the project area, and costs associated with mitigation of environmental impacts and environmental impact studies;

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

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

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

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

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

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

(viii) Providing debt service reserves;

(ix) Paying underwriters' discount, original issue discount, accountants' fees, engineers' fees, attorneys' fees,

rating agency fees and other fees and expenses in connection with the issuance of the bonds;

(x) For purposes authorized in paragraphs (b) \* \* \* and (c) \* \* \* of this subsection (4);

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

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

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

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

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

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

(xvii) Providing grants and loans for projects as authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in connection with a facility related to such a project, for any

purposes deemed by the authority in its sole discretion to be necessary and appropriate;

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

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

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

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

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

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

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

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

(c) (i) Except as otherwise provided in this subsection, the proceeds of bonds issued under this section for a project described in Section 57-75-5(f) may be used to reimburse reasonable actual and necessary costs incurred by the Mississippi Development Authority in providing assistance related to the project for which funding is provided for the use of proceeds of such bonds. The Mississippi Development Authority shall maintain an accounting of actual costs incurred for each project for which reimbursements are sought. Reimbursements under this paragraph shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for each project.

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

each project. Reimbursements under this paragraph shall satisfy any applicable federal tax law requirements.

(5) The principal of and the interest on the bonds shall be payable in the manner hereinafter set forth. The bonds shall bear date or dates; be in such denomination or denominations; bear interest at such rate or rates; be payable at such place or places within or without the state; mature absolutely at such time or times; be redeemable before maturity at such time or times and upon such terms, with or without premium; bear such registration privileges; and be substantially in such form; all as shall be determined by resolution of the State Bond Commission except that such bonds shall mature or otherwise be retired in annual installments beginning not more than five (5) years from the date thereof and extending not more than twenty-five (25) years from the date thereof. The bonds shall be signed by the Chairman of the State Bond Commission, or by his facsimile signature, and the official seal of the State Bond Commission shall be imprinted on or affixed thereto, attested by the manual or facsimile signature of the Secretary of the State Bond Commission. Whenever any such bonds have been signed by the officials herein designated to sign the bonds, who were in office at the time of such signing but who may have ceased to be such officers before the sale and delivery of such bonds, or who may not have been in office on the date such bonds may bear, the signatures of such officers upon such bonds shall nevertheless be valid and sufficient for all purposes and have the same effect as if the person so officially signing such

bonds had remained in office until the delivery of the same to the purchaser, or had been in office on the date such bonds may bear.

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

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

If the bonds are to be sold on sealed bids at public sale, notice of the sale of any bonds shall be published at least one 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

mature more than three (3) years following the date of its issuance. The State Bond Commission is authorized to provide for the compensation of any purchaser of the notes by payment of a fixed fee or commission and for all other costs and expenses of issuance and service, including paying agent costs. Such costs and expenses may be paid from the proceeds of the notes.

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

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

(14) All bonds issued under this chapter shall be legal investments for trustees, other fiduciaries, savings banks, trust companies and insurance companies organized under the laws of the State of Mississippi; and such bonds shall be legal securities

which may be deposited with and shall be received by all public officers and bodies of the state and all municipalities and other political subdivisions thereof for the purpose of securing the deposit of public funds.

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

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

(17) (a) There is hereby created the Mississippi Economic Impact Authority Sinking Fund from which the principal of and interest on such bonds shall be paid by appropriation. All monies paid into the sinking fund not appropriated to pay accruing bonds and interest shall be invested by the State Treasurer in such

securities as are provided by law for the investment of the  
sinking funds of the state.

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

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

(d) Any monies repaid to the state from loans  
authorized in Section 57-75-11(hh) shall be deposited into the  
Mississippi Major Economic Impact Authority Sinking Fund unless

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

committed funds to the project in an amount of not less than Two Million Five Hundred Thousand Dollars (\$2,500,000.00) in the aggregate; however, this irrevocable commitment requirement may be waived by the authority upon a finding that due to the unforeseen circumstances created by Hurricane Katrina, the local governments are unable to comply with such commitment. No bonds shall be issued under this paragraph after June 30, 2008.

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

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

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

(n) Bonds issued under the authority of this section 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

Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued under this paragraph after April 25, 2013.

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

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

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

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

(i) Defraying all or any designated portion of the costs incurred with respect to acquisition, planning, design, construction, installation, rehabilitation, improvement, relocation and with respect to state-owned property, operation and maintenance of the project and any facility related to the project located within the project area, including costs of design and engineering, all costs incurred to provide land, easements and rights-of-way, relocation costs with respect to the project and with respect to any facility related to the project located within

the project area, and costs associated with mitigation of environmental impacts and environmental impact studies;

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

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

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

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

(vi) Defraying the cost of marketing and promotion of a project as defined in Section 57-75-5(f)(iv)1, Section 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall submit an itemized list of costs incurred for marketing and promotion of such project to the Chairmen of the Finance and 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(wv) 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

exceed in aggregate principal amounts the amount authorized in subsection (3) of this section. Proceeds from the sale of the bonds issued under this section may be invested, subject to federal limitations, pending their use, in such securities as may be specified in the resolution authorizing the issuance of the bonds or the trust indenture securing them, and the earning on such investment applied as provided in such resolution or trust indenture.

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

(ii) The proceeds of bonds issued after June 21, 2002, under this section for projects described in Section 57-75-5(f)(iv) may be used to reimburse reasonable actual and necessary costs incurred by the Department of Audit in providing services related to a project for which funding is provided from the use of proceeds of such bonds. The Department of Audit shall

maintain an accounting of actual costs incurred for each project for which reimbursements are sought. The Department of Audit may escalate its budget and expend such funds in accordance with rules and regulations of the Department of Finance and Administration in a manner consistent with the escalation of federal funds.

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

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

(c) (i) Except as otherwise provided in this subsection, the proceeds of bonds issued under this section for a project described in Section 57-75-5(f) may be used to reimburse reasonable actual and necessary costs incurred by the Mississippi Development Authority in providing assistance related to the project for which funding is provided for the use of proceeds of such bonds. The Mississippi Development Authority shall maintain an accounting of actual costs incurred for each project for which reimbursements are sought. Reimbursements under this paragraph shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for each project.

(ii) Except as otherwise provided in this subsection, the proceeds of bonds issued under this section for a project described in Section 57-75-5(f) may be used to reimburse reasonable actual and necessary costs incurred by the Department of Audit in providing services related to the project for which funding is provided from the use of proceeds of such bonds. The

Department of Audit shall maintain an accounting of actual costs incurred for each project for which reimbursements are sought. The Department of Audit may escalate its budget and expend such funds in accordance with rules and regulations of the Department of Finance and Administration in a manner consistent with the escalation of federal funds. Reimbursements under this paragraph shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for each project. Reimbursements under this paragraph shall satisfy any applicable federal tax law requirements.

(5) The principal of and the interest on the bonds shall be payable in the manner hereinafter set forth. The bonds shall bear date or dates; be in such denomination or denominations; bear interest at such rate or rates; be payable at such place or places within or without the state; mature absolutely at such time or times; be redeemable before maturity at such time or times and upon such terms, with or without premium; bear such registration privileges; and be substantially in such form; all as shall be determined by resolution of the State Bond Commission except that such bonds shall mature or otherwise be retired in annual installments beginning not more than five (5) years from the date thereof and extending not more than twenty-five (25) years from the date thereof. The bonds shall be signed by the Chairman of the State Bond Commission, or by his facsimile signature, and the official seal of the State Bond Commission shall be imprinted on or affixed thereto, attested by the manual or facsimile signature of the Secretary of the State Bond Commission. Whenever any such

bonds have been signed by the officials herein designated to sign the bonds, who were in office at the time of such signing but who may have ceased to be such officers before the sale and delivery of such bonds, or who may not have been in office on the date such bonds may bear, the signatures of such officers upon such bonds shall nevertheless be valid and sufficient for all purposes and have the same effect as if the person so officially signing such bonds had remained in office until the delivery of the same to the purchaser, or had been in office on the date such bonds may bear.

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

(7) The State Bond Commission shall act as issuing agent for the bonds, prescribe the form of the bonds, advertise for and accept bids, issue and sell the bonds on sealed bids at public sale, pay all fees and costs incurred in such issuance and sale, and do any and all other things necessary and advisable in connection with the issuance and sale of the bonds. The State Bond Commission may sell such bonds on sealed bids at public sale for such price as it may determine to be for the best interest of the State of Mississippi, but no such sale shall be made at a price less than par plus accrued interest to date of delivery of

the bonds to the purchaser. The bonds shall bear interest at such rate or rates not exceeding the limits set forth in Section 75-17-101 as shall be fixed by the State Bond Commission. All interest accruing on such bonds so issued shall be payable semiannually or annually; provided that the first interest payment may be for any period of not more than one (1) year.

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

The State Bond Commission, when issuing any bonds under the authority of this section, may provide that the bonds, at the option of the state, may be called in for payment and redemption at the call price named therein and accrued interest on such date or dates named therein.

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

(9) The State Treasurer is authorized to certify to the Department of Finance and Administration the necessity for 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

subject to such terms and conditions of sale and issuance,  
prepayment or redemption and maturity, rate or rates of interest  
not to exceed the maximum rate authorized herein for bonds, and  
time of payment of interest as the State Bond Commission shall  
agree to in such agreement. Such notes shall constitute general  
obligations of the state and shall be backed by the full faith and  
credit of the state. Such notes may also be issued for the  
purpose of refunding previously issued notes. No note shall  
mature more than three (3) years following the date of its  
issuance. The State Bond Commission is authorized to provide for  
the compensation of any purchaser of the notes by payment of a  
fixed fee or commission and for all other costs and expenses of  
issuance and service, including paying agent costs. Such costs  
and expenses may be paid from the proceeds of the notes.

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

(13) Any bonds or interim notes issued under the provisions  
of this chapter, a transaction relating to the sale or securing of

such bonds or interim notes, their transfer and the income therefrom shall at all times be free from taxation by the state or any local unit or political subdivision or other instrumentality of the state, excepting inheritance and gift taxes.

(14) All bonds issued under this chapter shall be legal investments for trustees, other fiduciaries, savings banks, trust companies and insurance companies organized under the laws of the State of Mississippi; and such bonds shall be legal securities which may be deposited with and shall be received by all public officers and bodies of the state and all municipalities and other political subdivisions thereof for the purpose of securing the deposit of public funds.

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

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

Administration shall issue warrants upon requisitions signed by the director of the authority.

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

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

(c) The State Treasurer shall determine and report to the Department of Finance and Administration and Legislative Budget Office by September 1 of each year the amount of money necessary for the payment of the principal of and interest on outstanding obligations for the following fiscal year and the times and amounts of the payments. It shall be the duty of the Governor to include in every executive budget submitted to the

Legislature full information relating to the issuance of bonds and notes under the provisions of this chapter and the status of the sinking fund for the payment of the principal of and interest on the bonds and notes.

(d) Any monies repaid to the state from loans authorized in Section 57-75-11(hh) shall be deposited into the Mississippi Major Economic Impact Authority Sinking Fund unless the State Bond Commission, at the request of the authority, shall determine that such loan repayments are needed to provide additional loans as authorized under Section 57-75-11(hh). For purposes of providing additional loans, there is hereby created the Mississippi Major Economic Impact Authority Revolving Loan Fund and loan repayments shall be deposited into the fund. The fund shall be maintained for such period as determined by the State Bond Commission for the sole purpose of making additional loans as authorized by Section 57-75-11(hh). Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund and any interest earned on amounts in such fund shall be deposited to the credit of the fund.

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

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

**Further, amend by striking the title in its entirety and  
inserting in lieu thereof the following:**

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.

HR12\SB2841A.J

Andrew Ketchings  
Clerk of the House of Representatives