

By: Senator(s) Hopson, Harkins,  
Younger, Turner-Ford, Williams

To: Appropriations

SENATE BILL NO. 2001

1 AN ACT TO CREATE THE TRIPLE CROWN PROJECT FUND AS A SPECIAL  
 2 FUND IN THE STATE TREASURY FOR THE PURPOSE OF PROVIDING GRANTS OR  
 3 LOANS TO FUND CERTAIN FLAT ROLLED ALUMINUM PRODUCTION FACILITIES,  
 4 BIOCARBON PRODUCTION FACILITIES, CERTAIN OTHER INDUSTRIAL  
 5 FACILITIES AND RELATED PORT IMPROVEMENT PROJECTS AS DEFINED IN  
 6 SECTION 57-75-5(f) (xxxi); TO PROVIDE THAT MONIES APPROPRIATED TO  
 7 THE FUND MAY BE USED TO REIMBURSE ACTUAL OVERSIGHT COSTS AND  
 8 ENGINEERING EXPENSES UP TO A CERTAIN AMOUNT; TO REQUIRE THE  
 9 MISSISSIPPI DEVELOPMENT AUTHORITY TO FILE A REPORT ON THE FUND TO  
 10 CERTAIN PUBLIC OFFICIALS; TO DIRECT THE STATE FISCAL OFFICER TO  
 11 TRANSFER FUNDS OUT OF THE CAPITAL EXPENSE FUND TO THE TRIPLE CROWN  
 12 PROJECT FUND CREATED IN THIS ACT; AND FOR RELATED PURPOSES.

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

14 **SECTION 1.** (1) There is created a special fund in the State  
 15 Treasury to be known as the "Triple Crown Project Fund" which  
 16 shall consist of monies from any source designated for deposit  
 17 into the fund. Unexpended amounts remaining in the fund at the  
 18 end of a fiscal year shall not lapse into the State General Fund,  
 19 and any investment earnings or interest earned on amounts in the  
 20 fund shall be deposited to the credit of the fund.

21 (2) (a) Monies in the fund shall be disbursed by the  
 22 Mississippi Development Authority for the purpose of providing  
 23 grants or loans to fund certain flat-rolled aluminum production



24 facilities, biocarbon production facilities, certain other  
25 industrial facilities and related port improvement projects as  
26 defined in Section 57-75-5(f) (xxxi).

27 (b) In addition to the purpose in subsection (2) of  
28 this section, monies appropriated to the fund may be used to  
29 reimburse reasonable actual and necessary oversight costs and  
30 engineering expenses incurred by the Mississippi Development  
31 Authority in providing grants or loans under this section. The  
32 Mississippi Development Authority shall maintain an accounting of  
33 actual costs and expenses incurred for which reimbursement is  
34 sought for each grant or loan. Reimbursement of reasonable actual  
35 and necessary costs and expenses for assistance shall not exceed  
36 one and twenty-five one-hundredths percent (1.25%) of the monies  
37 appropriated to the fund. Reimbursements made under this  
38 paragraph shall satisfy any applicable federal tax law  
39 requirements.

40 (3) On or before January 5 of each year, the Mississippi  
41 Development Authority shall file an accounting of and report on  
42 the number and amount of grants and loans disbursed from the  
43 Triple Crown Project Fund, including an accounting of the actual  
44 costs and expenses incurred by the Mississippi Development  
45 authority. The report shall be filed with the Speaker of the  
46 House, the Lieutenant Governor, the Chairs of the Appropriations  
47 Committees of the Senate and the House, the Chair of the Finance



48 Committee of the Senate, the Chair of the Ways and Means Committee  
49 of the House and the Governor.

50         **SECTION 2.** Upon the effective date of this act, the State  
51 Fiscal Officer shall transfer the sum of Eighty-one Million One  
52 Hundred Five Thousand Dollars (\$81,105,000.00) from the Capital  
53 Expense Fund created in Section 27-103-303, Mississippi Code of  
54 1972, to the Triple Crown Project Fund created in Section 1 of  
55 this act.

56         **SECTION 3.** This act shall take effect and be in force from  
57 and after its passage.

