To: Appropriations

MISSISSIPPI LEGISLATURE
FIRST EXTRAORDINARY SESSION 2022

By: Senator(s) Hopson, Harkins, Younger, Turner-Ford, Williams, Branning, Bryan, Chassaniol, DeBar, Kirby, Parker

SENATE BILL NO. 2001
(As Passed the Senate)

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

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

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

(2) (a) Monies in the fund shall be disbursed by the Mississippi Development Authority for the purpose of providing grants or loans to fund certain flat-rolled aluminum production
facilities, biocarbon production facilities, certain other
industrial facilities and related port improvement projects as
defined in Section 57-75-5(f)(xxxi).

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

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

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

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