

By: Representative Roberson

To: Ways and Means

HOUSE BILL NO. 394

1 AN ACT TO AMEND SECTION 69-2-19, MISSISSIPPI CODE OF 1972, TO  
2 EXTEND THE DATE BY WHICH THE STATE BOND COMMISSION MAY ISSUE  
3 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR THE EMERGING CROPS  
4 FUND; AND FOR RELATED PURPOSES.

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

6 **SECTION 1.** Section 69-2-19, Mississippi Code of 1972, is  
7 amended as follows:

8 69-2-19. (1) The Mississippi Development Authority is  
9 authorized, at one time, or from time to time, to declare by  
10 resolution the necessity for issuance of negotiable general  
11 obligation bonds of the State of Mississippi to provide funds for  
12 the Emerging Crops Fund established in Section 69-2-13. Upon the  
13 adoption of a resolution by the board, declaring the necessity for  
14 the issuance of any part or all of the general obligation bonds  
15 authorized by \* \* \* this section through Section 69-2-39, the  
16 authority shall deliver a certified copy of its resolution or  
17 resolutions to the State Bond Commission. Upon receipt of same,  
18 the State Bond Commission, in its discretion, shall act as the  
19 issuing agent, prescribe the form of the bonds, advertise for and



20 accept bids, issue and sell the bonds so authorized to be sold,  
21 and do any and all other things necessary and advisable in  
22 connection with the issuance and sale of such bonds. The amount  
23 of bonds issued under \* \* \* this section through Section 69-2-39  
24 shall not exceed One Hundred Fourteen Million Dollars  
25 (\$114,000,000.00) in the aggregate; however:

26 (a) An additional amount of bonds may be issued  
27 under \* \* \* this section through Section 69-2-39 in an amount not  
28 to exceed Two Million Dollars (\$2,000,000.00), and the proceeds of  
29 any such additional bonds shall be used solely for the purposes  
30 described in Section 69-2-13(14); and

31 (b) An additional amount of bonds may be issued  
32 under \* \* \* this section through Section 69-2-39 in an amount not  
33 to exceed Seventeen Million Dollars (\$17,000,000.00), and the  
34 proceeds of such additional bonds shall be used solely for the  
35 purposes described in Section 69-2-13(16).

36 (2) No bonds may be issued under \* \* \* this section through  
37 Section 69-2-39 after October 1, \* \* \* 2026.

38 **SECTION 2.** This act shall take effect and be in force from  
39 and after July 1, 2023.

