

By: Representatives Roberson, Stamps

To: Ways and Means

HOUSE BILL NO. 395

1 AN ACT TO AMEND SECTION 57-75-15, MISSISSIPPI CODE OF 1972,  
2 TO EXTEND THE DATE BY WHICH THE STATE BOND COMMISSION MAY ISSUE  
3 GENERAL OBLIGATION BONDS UNDER THE MISSISSIPPI MAJOR ECONOMIC  
4 IMPACT ACT FOR CERTAIN AUTOMOTIVE PARTS MANUFACTURING PLANT  
5 PROJECTS; AND FOR RELATED PURPOSES.

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

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

9 **[Through June 30, 2025, this section shall read as follows:]**

10 57-75-15. (1) Upon notification to the authority by the  
11 enterprise that the state has been finally selected as the site  
12 for the project, the State Bond Commission shall have the power  
13 and is hereby authorized and directed, upon receipt of a  
14 declaration from the authority as hereinafter provided, to borrow  
15 money and issue general obligation bonds of the state in one or  
16 more series for the purposes herein set out. Upon such  
17 notification, the authority may thereafter, from time to time,  
18 declare the necessity for the issuance of general obligation bonds  
19 as authorized by this section and forward such declaration to the



20 State Bond Commission, provided that before such notification, the  
21 authority may enter into agreements with the United States  
22 government, private companies and others that will commit the  
23 authority to direct the State Bond Commission to issue bonds for  
24 eligible undertakings set out in subsection (4) of this section,  
25 conditioned on the siting of the project in the state.

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

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

35 (b) Bonds issued under the authority of this section  
36 for projects as defined in Section 57-75-5(f)(ii) shall not exceed  
37 Seventy-seven Million Dollars (\$77,000,000.00). The authority,  
38 with the express direction of the State Bond Commission, is  
39 authorized to expend any remaining proceeds of bonds issued under  
40 the authority of this act prior to January 1, 1998, for the  
41 purpose of financing projects as then defined in Section  
42 57-75-5(f)(ii) or for any other projects as defined in Section  
43 57-75-5(f)(ii), as it may be amended from time to time. No bonds  
44 shall be issued under this paragraph (b) until the State Bond



45 Commission by resolution adopts a finding that the issuance of  
46 such bonds will improve, expand or otherwise enhance the military  
47 installation, its support areas or military operations, or will  
48 provide employment opportunities to replace those lost by closure  
49 or reductions in operations at the military installation or will  
50 support critical studies or investigations authorized by Section  
51 57-75-5(f)(ii).

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

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

66 (e) Bonds issued under the authority of this section  
67 for projects defined in Section 57-75-5(f)(v) and for facilities  
68 related to such projects shall not exceed Thirty-eight Million



69 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be  
70 issued under this paragraph after April 1, 2005.

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

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

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

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

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



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

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

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

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



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

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

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

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

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

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



143 (t) Bonds issued under the authority of this section  
144 for Tier One suppliers shall not exceed Thirty Million Dollars  
145 (\$30,000,000.00). No bonds shall be issued under this paragraph  
146 after July 1, 2020.

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

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

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

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

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



167 Thirty-five Million One Hundred Thousand Dollars (\$35,100,000.00).  
168 No bonds shall be issued under this paragraph after July 1, 2021.

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

173 (aa) Bonds issued under the authority of this section  
174 for projects defined in Section 57-75-5(f) (xxviii) shall not  
175 exceed One Hundred Thirty Million Dollars (\$130,000,000.00). No  
176 bonds shall be issued under this paragraph after July 1, \* \* \*  
177 2026.

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

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

186 (dd) Bonds issued under the authority of this section  
187 for projects defined in Section 57-75-5(f) (xxxi) shall not exceed  
188 Two Hundred Forty-six Million Seven Hundred Ninety-eight Thousand  
189 Five Hundred Fifty Dollars (\$246,798,550.00); however, the total  
190 amount of bonds that may be issued under the authority of this  
191 section for projects defined in Section 57-75-5(f) (xxxi) shall be





192 reduced by the amount of any other funds authorized by the  
193 Legislature during the 2022 First Extraordinary Session  
194 specifically for such projects. No bonds shall be issued under  
195 this paragraph after July 1, 2040.

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

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

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

213 (iii) Reimbursing the Mississippi Development  
214 Authority for expenses it incurred in regard to projects defined  
215 in Section 57-75-5(f)(iv) prior to November 6, 2000. The  
216 Mississippi Development Authority shall submit an itemized list of



217 expenses it incurred in regard to such projects to the Chairmen of  
218 the Finance and Appropriations Committees of the Senate and the  
219 Chairmen of the Ways and Means and Appropriations Committees of  
220 the House of Representatives;

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

223 (v) Paying any warranty made by the authority  
224 regarding site work for a project defined in Section  
225 57-75-5(f)(iv)1;

226 (vi) Defraying the cost of marketing and promotion  
227 of a project as defined in Section 57-75-5(f)(iv)1, Section  
228 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall  
229 submit an itemized list of costs incurred for marketing and  
230 promotion of such project to the Chairmen of the Finance and  
231 Appropriations Committees of the Senate and the Chairmen of the  
232 Ways and Means and Appropriations Committees of the House of  
233 Representatives;

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

236 (viii) Providing debt service reserves;

237 (ix) Paying underwriters' discount, original issue  
238 discount, accountants' fees, engineers' fees, attorneys' fees,  
239 rating agency fees and other fees and expenses in connection with  
240 the issuance of the bonds;



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

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

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

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

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

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

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

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



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

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

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

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

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

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

278 (xxiii) Providing grants as authorized in Section  
279 57-75-11(wv) for any purposes deemed by the authority in its sole  
280 discretion to be necessary and appropriate; and

281 (xxiv) Providing loans, grants and other funds as  
282 authorized in Sections 57-75-11(xx) and 57-75-11(yy) for any  
283 purposes deemed by the authority in its sole discretion to be  
284 necessary and appropriate.

285 Such bonds shall be issued, from time to time, and in such  
286 principal amounts as shall be designated by the authority, not to  
287 exceed in aggregate principal amounts the amount authorized in  
288 subsection (3) of this section. Proceeds from the sale of the  
289 bonds issued under this section may be invested, subject to



290 federal limitations, pending their use, in such securities as may  
291 be specified in the resolution authorizing the issuance of the  
292 bonds or the trust indenture securing them, and the earning on  
293 such investment applied as provided in such resolution or trust  
294 indenture.

295           (b) (i) 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 Mississippi Development Authority  
299 in providing assistance related to a project for which funding is  
300 provided from the use of proceeds of such bonds. The Mississippi  
301 Development Authority shall maintain an accounting of actual costs  
302 incurred for each project for which reimbursements are sought.  
303 Reimbursements under this paragraph (b) (i) shall not exceed Three  
304 Hundred Thousand Dollars (\$300,000.00) in the aggregate.  
305 Reimbursements under this paragraph (b) (i) shall satisfy any  
306 applicable federal tax law requirements.

307           (ii) The proceeds of bonds issued after June 21,  
308 2002, under this section for projects described in Section  
309 57-75-5(f) (iv) may be used to reimburse reasonable actual and  
310 necessary costs incurred by the Department of Audit in providing  
311 services related to a project for which funding is provided from  
312 the use of proceeds of such bonds. The Department of Audit shall  
313 maintain an accounting of actual costs incurred for each project  
314 for which reimbursements are sought. The Department of Audit may



315 escalate its budget and expend such funds in accordance with rules  
316 and regulations of the Department of Finance and Administration in  
317 a manner consistent with the escalation of federal funds.

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

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

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

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



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

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



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

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

381 (7) The State Bond Commission shall act as issuing agent for  
382 the bonds, prescribe the form of the bonds, determine the  
383 appropriate method for sale of the bonds, advertise for and accept  
384 bids or negotiate the sale of the bonds, issue and sell the bonds,  
385 pay all fees and costs incurred in such issuance and sale, and do  
386 any and all other things necessary and advisable in connection  
387 with the issuance and sale of the bonds. The State Bond  
388 Commission may sell such bonds on sealed bids at public sale or  
389 may negotiate the sale of the bonds for such price as it may





390 determine to be for the best interest of the State of Mississippi.  
391 The bonds shall bear interest at such rate or rates not exceeding  
392 the limits set forth in Section 75-17-101 as shall be fixed by the  
393 State Bond Commission. All interest accruing on such bonds so  
394 issued shall be payable semiannually or annually.

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

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

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

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



415 warrants, and the Department of Finance and Administration is  
416 authorized and directed to issue such warrants payable out of any  
417 funds appropriated by the Legislature under this section for such  
418 purpose, in such amounts as may be necessary to pay when due the  
419 principal of and interest on all bonds issued under the provisions  
420 of this section. The State Treasurer shall forward the necessary  
421 amount to the designated place or places of payment of such bonds  
422 in ample time to discharge such bonds, or the interest thereon, on  
423 the due dates thereof.

424 (10) The bonds may be issued without any other proceedings  
425 or the happening of any other conditions or things other than  
426 those proceedings, conditions and things which are specified or  
427 required by this chapter. Any resolution providing for the  
428 issuance of general obligation bonds under the provisions of this  
429 section shall become effective immediately upon its adoption by  
430 the State Bond Commission, and any such resolution may be adopted  
431 at any regular or special meeting of the State Bond Commission by  
432 a majority of its members.

433 (11) In anticipation of the issuance of bonds hereunder, the  
434 State Bond Commission is authorized to negotiate and enter into  
435 any purchase, loan, credit or other agreement with any bank, trust  
436 company or other lending institution or to issue and sell interim  
437 notes for the purpose of making any payments authorized under this  
438 section. All borrowings made under this provision shall be  
439 evidenced by notes of the state which shall be issued from time to



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

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



464 shall be published in a newspaper published in the City of  
465 Jackson, Mississippi.

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

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

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

487 (16) There is hereby created a special fund in the State  
488 Treasury to be known as the Mississippi Major Economic Impact



489 Authority Fund wherein shall be deposited the proceeds of the  
490 bonds issued under this chapter and all monies received by the  
491 authority to carry out the purposes of this chapter. Expenditures  
492 authorized herein shall be paid by the State Treasurer upon  
493 warrants drawn from the fund, and the Department of Finance and  
494 Administration shall issue warrants upon requisitions signed by  
495 the director of the authority.

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

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



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

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



537 into the State General Fund and any interest earned on amounts in  
538 such fund shall be deposited to the credit of the fund.

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

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

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

553 (b) The proceeds of the money borrowed under this  
554 subsection may be utilized by the authority for the purpose of  
555 defraying all or a portion of the costs incurred by the authority  
556 with respect to acquisition options and planning, design and  
557 environmental impact studies with respect to a project defined in  
558 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority  
559 may escalate its budget and expend the proceeds of the money  
560 borrowed under this subsection in accordance with rules and



561 regulations of the Department of Finance and Administration in a  
562 manner consistent with the escalation of federal funds.

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

567 (d) Borrowings made under the provisions of this  
568 subsection shall not exceed Five Hundred Thousand Dollars  
569 (\$500,000.00) at any one time.

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

572 57-75-15. (1) Upon notification to the authority by the  
573 enterprise that the state has been finally selected as the site  
574 for the project, the State Bond Commission shall have the power  
575 and is hereby authorized and directed, upon receipt of a  
576 declaration from the authority as hereinafter provided, to borrow  
577 money and issue general obligation bonds of the state in one or  
578 more series for the purposes herein set out. Upon such  
579 notification, the authority may thereafter, from time to time,  
580 declare the necessity for the issuance of general obligation bonds  
581 as authorized by this section and forward such declaration to the  
582 State Bond Commission, provided that before such notification, the  
583 authority may enter into agreements with the United States  
584 government, private companies and others that will commit the  
585 authority to direct the State Bond Commission to issue bonds for





586 eligible undertakings set out in subsection (4) of this section,  
587 conditioned on the siting of the project in the state.

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

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

597 (b) Bonds issued under the authority of this section  
598 for projects as defined in Section 57-75-5(f) (ii) shall not exceed  
599 Seventy-seven Million Dollars (\$77,000,000.00). The authority,  
600 with the express direction of the State Bond Commission, is  
601 authorized to expend any remaining proceeds of bonds issued under  
602 the authority of this act prior to January 1, 1998, for the  
603 purpose of financing projects as then defined in Section  
604 57-75-5(f) (ii) or for any other projects as defined in Section  
605 57-75-5(f) (ii), as it may be amended from time to time. No bonds  
606 shall be issued under this paragraph (b) until the State Bond  
607 Commission by resolution adopts a finding that the issuance of  
608 such bonds will improve, expand or otherwise enhance the military  
609 installation, its support areas or military operations, or will  
610 provide employment opportunities to replace those lost by closure



611 or reductions in operations at the military installation or will  
612 support critical studies or investigations authorized by Section  
613 57-75-5(f)(ii).

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

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

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

633 (f) Bonds issued under the authority of this section  
634 for projects defined in Section 57-75-5(f)(vii) shall not exceed



635 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
636 under this paragraph after June 30, 2006.

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

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

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

649 (j) Bonds issued under the authority of this section  
650 for projects defined in Section 57-75-5(f)(xii) shall not exceed  
651 Thirty-three Million Dollars (\$33,000,000.00). The amount of  
652 bonds that may be issued under this paragraph for projects defined  
653 in Section 57-75-5(f)(xii) may be reduced by the amount of any  
654 federal or local funds made available for such projects. No bonds  
655 shall be issued under this paragraph until local governments in or  
656 near the county in which the project is located have irrevocably  
657 committed funds to the project in an amount of not less than Two  
658 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the  
659 aggregate; however, this irrevocable commitment requirement may be



660 waived by the authority upon a finding that due to the unforeseen  
661 circumstances created by Hurricane Katrina, the local governments  
662 are unable to comply with such commitment. No bonds shall be  
663 issued under this paragraph after June 30, 2008.

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

668 (l) Bonds issued under the authority of this section  
669 for projects defined in Section 57-75-5(f)(xiv) shall not exceed  
670 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be  
671 issued under this paragraph until local governments in the county  
672 in which the project is located have irrevocably committed funds  
673 to the project in an amount of not less than Two Million Dollars  
674 (\$2,000,000.00). No bonds shall be issued under this paragraph  
675 after June 30, 2009.

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

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



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

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

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

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

700 (s) Bonds issued under the authority of this section  
701 for projects defined in Section 57-75-5(f) (xxi) shall not exceed  
702 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars  
703 (\$293,900,000.00). No bonds shall be issued under this paragraph  
704 after July 1, 2020.

705 (t) Bonds issued under the authority of this section  
706 for Tier One suppliers shall not exceed Thirty Million Dollars  
707 (\$30,000,000.00). No bonds shall be issued under this paragraph  
708 after July 1, 2020.



709 (u) Bonds issued under the authority of this section  
710 for projects defined in Section 57-75-5(f) (xxii) shall not exceed  
711 Forty-eight Million Four Hundred Thousand Dollars  
712 (\$48,400,000.00). No bonds shall be issued under this paragraph  
713 after July 1, 2020.

714 (v) Bonds issued under the authority of this section  
715 for projects defined in Section 57-75-5(f) (xxiii) shall not exceed  
716 Eighty-eight Million Two Hundred Fifty Thousand Dollars  
717 (\$88,250,000.00). No bonds shall be issued under this paragraph  
718 after July 1, 2009.

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

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

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

731 (z) Bonds issued under the authority of this section  
732 for projects defined in Section 57-75-5(f) (xxvii) shall not exceed



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

735 (aa) Bonds issued under the authority of this section  
736 for projects defined in Section 57-75-5(f)(xxviii) shall not  
737 exceed One Hundred Thirty Million Dollars (\$130,000,000.00). No  
738 bonds shall be issued under this paragraph after July 1, \* \* \*  
739 2026.

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

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

748 (dd) Bonds issued under the authority of this section  
749 for projects defined in Section 57-75-5(f)(xxxii) shall not exceed  
750 Two Hundred Forty-six Million Seven Hundred Ninety-eight Thousand  
751 Five Hundred Fifty Dollars (\$246,798,550.00); however, the total  
752 amount of bonds that may be issued under the authority of this  
753 section for projects defined in Section 57-75-5(f)(xxxii) shall be  
754 reduced by the amount of any other funds authorized by the  
755 Legislature during the 2022 First Extraordinary Session  
756 specifically for such projects. No bonds shall be issued under  
757 this paragraph after July 1, 2040.



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

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

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

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





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

785 (v) Paying any warranty made by the authority  
786 regarding site work for a project defined in Section  
787 57-75-5(f) (iv)1;

788 (vi) Defraying the cost of marketing and promotion  
789 of a project as defined in Section 57-75-5(f) (iv)1, Section  
790 57-75-5(f) (xxi) or Section 57-75-5(f) (xxii). The authority shall  
791 submit an itemized list of costs incurred for marketing and  
792 promotion of such project to the Chairmen of the Finance and  
793 Appropriations Committees of the Senate and the Chairmen of the  
794 Ways and Means and Appropriations Committees of the House of  
795 Representatives;

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

798 (viii) Providing debt service reserves;

799 (ix) Paying underwriters' discount, original issue  
800 discount, accountants' fees, engineers' fees, attorneys' fees,  
801 rating agency fees and other fees and expenses in connection with  
802 the issuance of the bonds;

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

805 (xi) Providing grants to enterprises operating  
806 projects defined in Section 57-75-5(f) (v), or, in connection with  
807 a facility related to such a project, for any purposes deemed by



808 the authority in its sole discretion to be necessary and  
809 appropriate;

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

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

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

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

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

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

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



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

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

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

838                   (xxii) Providing loans as authorized in Section  
839 57-75-11(tt);

840                   (xxiii) Providing grants as authorized in Section  
841 57-75-11(wv) for any purposes deemed by the authority in its sole  
842 discretion to be necessary and appropriate; and

843                   (xxiv) Providing loans, grants and other funds as  
844 authorized in Sections 57-75-11(xx) and 57-75-11(yy) for any  
845 purposes deemed by the authority in its sole discretion to be  
846 necessary and appropriate.

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



857           (b)   (i)   The proceeds of bonds issued after June 21,  
858 2002, under this section for projects described in Section  
859 57-75-5(f) (iv) may be used to reimburse reasonable actual and  
860 necessary costs incurred by the Mississippi Development Authority  
861 in providing assistance related to a project for which funding is  
862 provided from the use of proceeds of such bonds. The Mississippi  
863 Development Authority shall maintain an accounting of actual costs  
864 incurred for each project for which reimbursements are sought.  
865 Reimbursements under this paragraph (b) (i) shall not exceed Three  
866 Hundred Thousand Dollars (\$300,000.00) in the aggregate.  
867 Reimbursements under this paragraph (b) (i) shall satisfy any  
868 applicable federal tax law requirements.

869           (ii)   The proceeds of bonds issued after June 21,  
870 2002, under this section for projects described in Section  
871 57-75-5(f) (iv) may be used to reimburse reasonable actual and  
872 necessary costs incurred by the Department of Audit in providing  
873 services related to a project for which funding is provided from  
874 the use of proceeds of such bonds. The Department of Audit shall  
875 maintain an accounting of actual costs incurred for each project  
876 for which reimbursements are sought. The Department of Audit may  
877 escalate its budget and expend such funds in accordance with rules  
878 and regulations of the Department of Finance and Administration in  
879 a manner consistent with the escalation of federal funds.  
880 Reimbursements under this paragraph (b) (ii) shall not exceed One  
881 Hundred Thousand Dollars (\$100,000.00) in the aggregate.



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

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

895 (ii) Except as otherwise provided in this  
896 subsection, the proceeds of bonds issued under this section for a  
897 project described in Section 57-75-5(f) may be used to reimburse  
898 reasonable actual and necessary costs incurred by the Department  
899 of Audit in providing services related to the project for which  
900 funding is provided from the use of proceeds of such bonds. The  
901 Department of Audit shall maintain an accounting of actual costs  
902 incurred for each project for which reimbursements are sought.  
903 The Department of Audit may escalate its budget and expend such  
904 funds in accordance with rules and regulations of the Department  
905 of Finance and Administration in a manner consistent with the  
906 escalation of federal funds. Reimbursements under this paragraph



907 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for  
908 each project. Reimbursements under this paragraph shall satisfy  
909 any applicable federal tax law requirements.

910 (5) The principal of and the interest on the bonds shall be  
911 payable in the manner hereinafter set forth. The bonds shall bear  
912 date or dates; be in such denomination or denominations; bear  
913 interest at such rate or rates; be payable at such place or places  
914 within or without the state; mature absolutely at such time or  
915 times; be redeemable before maturity at such time or times and  
916 upon such terms, with or without premium; bear such registration  
917 privileges; and be substantially in such form; all as shall be  
918 determined by resolution of the State Bond Commission except that  
919 such bonds shall mature or otherwise be retired in annual  
920 installments beginning not more than five (5) years from the date  
921 thereof and extending not more than twenty-five (25) years from  
922 the date thereof. The bonds shall be signed by the Chairman of  
923 the State Bond Commission, or by his facsimile signature, and the  
924 official seal of the State Bond Commission shall be imprinted on  
925 or affixed thereto, attested by the manual or facsimile signature  
926 of the Secretary of the State Bond Commission. Whenever any such  
927 bonds have been signed by the officials herein designated to sign  
928 the bonds, who were in office at the time of such signing but who  
929 may have ceased to be such officers before the sale and delivery  
930 of such bonds, or who may not have been in office on the date such  
931 bonds may bear, the signatures of such officers upon such bonds



932 shall nevertheless be valid and sufficient for all purposes and  
933 have the same effect as if the person so officially signing such  
934 bonds had remained in office until the delivery of the same to the  
935 purchaser, or had been in office on the date such bonds may bear.

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

943 (7) The State Bond Commission shall act as issuing agent for  
944 the bonds, prescribe the form of the bonds, advertise for and  
945 accept bids, issue and sell the bonds on sealed bids at public  
946 sale, pay all fees and costs incurred in such issuance and sale,  
947 and do any and all other things necessary and advisable in  
948 connection with the issuance and sale of the bonds. The State  
949 Bond Commission may sell such bonds on sealed bids at public sale  
950 for such price as it may determine to be for the best interest of  
951 the State of Mississippi, but no such sale shall be made at a  
952 price less than par plus accrued interest to date of delivery of  
953 the bonds to the purchaser. The bonds shall bear interest at such  
954 rate or rates not exceeding the limits set forth in Section  
955 75-17-101 as shall be fixed by the State Bond Commission. All  
956 interest accruing on such bonds so issued shall be payable



957 semiannually or annually; provided that the first interest payment  
958 may be for any period of not more than one (1) year.

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

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

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

976 (9) The State Treasurer is authorized to certify to the  
977 Department of Finance and Administration the necessity for  
978 warrants, and the Department of Finance and Administration is  
979 authorized and directed to issue such warrants payable out of any  
980 funds appropriated by the Legislature under this section for such  
981 purpose, in such amounts as may be necessary to pay when due the





982 principal of and interest on all bonds issued under the provisions  
983 of this section. The State Treasurer shall forward the necessary  
984 amount to the designated place or places of payment of such bonds  
985 in ample time to discharge such bonds, or the interest thereon, on  
986 the due dates thereof.

987 (10) The bonds may be issued without any other proceedings  
988 or the happening of any other conditions or things other than  
989 those proceedings, conditions and things which are specified or  
990 required by this chapter. Any resolution providing for the  
991 issuance of general obligation bonds under the provisions of this  
992 section shall become effective immediately upon its adoption by  
993 the State Bond Commission, and any such resolution may be adopted  
994 at any regular or special meeting of the State Bond Commission by  
995 a majority of its members.

996 (11) In anticipation of the issuance of bonds hereunder, the  
997 State Bond Commission is authorized to negotiate and enter into  
998 any purchase, loan, credit or other agreement with any bank, trust  
999 company or other lending institution or to issue and sell interim  
1000 notes for the purpose of making any payments authorized under this  
1001 section. All borrowings made under this provision shall be  
1002 evidenced by notes of the state which shall be issued from time to  
1003 time, for such amounts not exceeding the amount of bonds  
1004 authorized herein, in such form and in such denomination and  
1005 subject to such terms and conditions of sale and issuance,  
1006 prepayment or redemption and maturity, rate or rates of interest



1007 not to exceed the maximum rate authorized herein for bonds, and  
1008 time of payment of interest as the State Bond Commission shall  
1009 agree to in such agreement. Such notes shall constitute general  
1010 obligations of the state and shall be backed by the full faith and  
1011 credit of the state. Such notes may also be issued for the  
1012 purpose of refunding previously issued notes. No note shall  
1013 mature more than three (3) years following the date of its  
1014 issuance. The State Bond Commission is authorized to provide for  
1015 the compensation of any purchaser of the notes by payment of a  
1016 fixed fee or commission and for all other costs and expenses of  
1017 issuance and service, including paying agent costs. Such costs  
1018 and expenses may be paid from the proceeds of the notes.

1019 (12) The bonds and interim notes authorized under the  
1020 authority of this section may be validated in the Chancery Court  
1021 of the First Judicial District of Hinds County, Mississippi, in  
1022 the manner and with the force and effect provided now or hereafter  
1023 by Chapter 13, Title 31, Mississippi Code of 1972, for the  
1024 validation of county, municipal, school district and other bonds.  
1025 The necessary papers for such validation proceedings shall be  
1026 transmitted to the State Bond Attorney, and the required notice  
1027 shall be published in a newspaper published in the City of  
1028 Jackson, Mississippi.

1029 (13) Any bonds or interim notes issued under the provisions  
1030 of this chapter, a transaction relating to the sale or securing of  
1031 such bonds or interim notes, their transfer and the income



1032 therefrom shall at all times be free from taxation by the state or  
1033 any local unit or political subdivision or other instrumentality  
1034 of the state, excepting inheritance and gift taxes.

1035 (14) All bonds issued under this chapter shall be legal  
1036 investments for trustees, other fiduciaries, savings banks, trust  
1037 companies and insurance companies organized under the laws of the  
1038 State of Mississippi; and such bonds shall be legal securities  
1039 which may be deposited with and shall be received by all public  
1040 officers and bodies of the state and all municipalities and other  
1041 political subdivisions thereof for the purpose of securing the  
1042 deposit of public funds.

1043 (15) The Attorney General of the State of Mississippi shall  
1044 represent the State Bond Commission in issuing, selling and  
1045 validating bonds herein provided for, and the Bond Commission is  
1046 hereby authorized and empowered to expend from the proceeds  
1047 derived from the sale of the bonds authorized hereunder all  
1048 necessary administrative, legal and other expenses incidental and  
1049 related to the issuance of bonds authorized under this chapter.

1050 (16) There is hereby created a special fund in the State  
1051 Treasury to be known as the Mississippi Major Economic Impact  
1052 Authority Fund wherein shall be deposited the proceeds of the  
1053 bonds issued under this chapter and all monies received by the  
1054 authority to carry out the purposes of this chapter. Expenditures  
1055 authorized herein shall be paid by the State Treasurer upon  
1056 warrants drawn from the fund, and the Department of Finance and



1057 Administration shall issue warrants upon requisitions signed by  
1058 the director of the authority.

1059 (17) (a) There is hereby created the Mississippi Economic  
1060 Impact Authority Sinking Fund from which the principal of and  
1061 interest on such bonds shall be paid by appropriation. All monies  
1062 paid into the sinking fund not appropriated to pay accruing bonds  
1063 and interest shall be invested by the State Treasurer in such  
1064 securities as are provided by law for the investment of the  
1065 sinking funds of the state.

1066 (b) In the event that all or any part of the bonds and  
1067 notes are purchased, they shall be cancelled and returned to the  
1068 loan and transfer agent as cancelled and paid bonds and notes and  
1069 thereafter all payments of interest thereon shall cease and the  
1070 cancelled bonds, notes and coupons, together with any other  
1071 cancelled bonds, notes and coupons, shall be destroyed as promptly  
1072 as possible after cancellation but not later than two (2) years  
1073 after cancellation. A certificate evidencing the destruction of  
1074 the cancelled bonds, notes and coupons shall be provided by the  
1075 loan and transfer agent to the seller.

1076 (c) The State Treasurer shall determine and report to  
1077 the Department of Finance and Administration and Legislative  
1078 Budget Office by September 1 of each year the amount of money  
1079 necessary for the payment of the principal of and interest on  
1080 outstanding obligations for the following fiscal year and the  
1081 times and amounts of the payments. It shall be the duty of the



1082 Governor to include in every executive budget submitted to the  
1083 Legislature full information relating to the issuance of bonds and  
1084 notes under the provisions of this chapter and the status of the  
1085 sinking fund for the payment of the principal of and interest on  
1086 the bonds and notes.

1087           (d) Any monies repaid to the state from loans  
1088 authorized in Section 57-75-11(hh) shall be deposited into the  
1089 Mississippi Major Economic Impact Authority Sinking Fund unless  
1090 the State Bond Commission, at the request of the authority, shall  
1091 determine that such loan repayments are needed to provide  
1092 additional loans as authorized under Section 57-75-11(hh). For  
1093 purposes of providing additional loans, there is hereby created  
1094 the Mississippi Major Economic Impact Authority Revolving Loan  
1095 Fund and loan repayments shall be deposited into the fund. The  
1096 fund shall be maintained for such period as determined by the  
1097 State Bond Commission for the sole purpose of making additional  
1098 loans as authorized by Section 57-75-11(hh). Unexpended amounts  
1099 remaining in the fund at the end of a fiscal year shall not lapse  
1100 into the State General Fund and any interest earned on amounts in  
1101 such fund shall be deposited to the credit of the fund.

1102           (e) Any monies repaid to the state from loans  
1103 authorized in Section 57-75-11(ii) shall be deposited into the  
1104 Mississippi Major Economic Impact Authority Sinking Fund.

1105           (f) Any monies repaid to the state from loans  
1106 authorized in Section 57-75-11(jj), Section 57-75-11(vv) and



1107 Section 57-75-11(xx) shall be deposited into the Mississippi Major  
1108 Economic Impact Authority Sinking Fund.

1109 (18) (a) Upon receipt of a declaration by the authority  
1110 that it has determined that the state is a potential site for a  
1111 project, the State Bond Commission is authorized and directed to  
1112 authorize the State Treasurer to borrow money from any special  
1113 fund in the State Treasury not otherwise appropriated to be  
1114 utilized by the authority for the purposes provided for in this  
1115 subsection.

1116 (b) The proceeds of the money borrowed under this  
1117 subsection may be utilized by the authority for the purpose of  
1118 defraying all or a portion of the costs incurred by the authority  
1119 with respect to acquisition options and planning, design and  
1120 environmental impact studies with respect to a project defined in  
1121 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority  
1122 may escalate its budget and expend the proceeds of the money  
1123 borrowed under this subsection in accordance with rules and  
1124 regulations of the Department of Finance and Administration in a  
1125 manner consistent with the escalation of federal funds.

1126 (c) The authority shall request an appropriation or  
1127 additional authority to issue general obligation bonds to repay  
1128 the borrowed funds and establish a date for the repayment of the  
1129 funds so borrowed.



1130 (d) Borrowings made under the provisions of this  
1131 subsection shall not exceed Five Hundred Thousand Dollars  
1132 (\$500,000.00) at any one time.

1133 **SECTION 2.** This act shall take effect and be in force from  
1134 and after July 1, 2023.

