By: Representatives Lamar, Stamps, Reynolds, To: Ways and Means Boyd (19th)

## HOUSE BILL NO. 1734

AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF MAKING CAPITAL IMPROVEMENTS FOR STATE INSTITUTIONS OF HIGHER LEARNING, COMMUNITY AND JUNIOR COLLEGES AND STATE AGENCIES; TO AMEND SECTION 1, CHAPTER 480, LAWS OF 2021, TO 5 REVISE THE PURPOSES FOR WHICH THE PROCEEDS OF BONDS AUTHORIZED TO BE ISSUED FOR THE UNIVERSITY OF SOUTHERN MISSISSIPPI MAY BE USED; 7 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE MATCHING FUNDS FOR FEDERAL FUNDS FOR THE WATER POLLUTION 8 9 CONTROL REVOLVING FUND; TO AMEND SECTION 49-17-85, MISSISSIPPI CODE OF 1972, TO AUTHORIZE INTEREST AND INVESTMENT EARNINGS ON 10 11 MONEY IN THE WATER POLLUTION CONTROL REVOLVING FUND TO BE UTILIZED 12 TO PAY DEBT SERVICE ON THE BONDS AUTHORIZED TO BE ISSUED BY THIS ACT; TO AMEND SECTION 18, CHAPTER 492, LAWS OF 2020, TO INCREASE THE AMOUNT OF STATE GENERAL OBLIGATION BONDS THAT MAY BE ISSUED TO 14 PROVIDE FUNDS FOR THE "MISSISSIPPI DAM SAFETY FUND"; TO AMEND 15 16 SECTIONS 6 THROUGH 20, CHAPTER 521, LAWS OF 1995, AS LAST AMENDED 17 BY SECTION 25, CHAPTER 492, LAWS OF 2020, TO INCREASE THE AMOUNT 18 OF STATE GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR THE 19 LOCAL GOVERNMENTS AND RURAL WATER SYSTEMS IMPROVEMENTS REVOLVING 20 LOAN FUND; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION 21 BONDS TO PROVIDE FUNDS FOR THE MISSISSIPPI COMMUNITY HERITAGE 22 PRESERVATION GRANT FUND; TO AMEND SECTION 39-5-145, MISSISSIPPI 23 CODE OF 1972, IN CONFORMITY THERETO; TO AUTHORIZE THE ISSUANCE OF 24 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR THE 25 MISSISSIPPI MAIN STREET INVESTMENT GRANT FUND; TO AMEND SECTION 3, 26 CHAPTER 421, LAWS OF 2019, TO REDUCE BY \$21,000,000.00 THE AMOUNT 27 OF STATE GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR THE 28 ACE FUND; TO REPEAL SECTION 6, CHAPTER 492, LAWS OF 2020, WHICH 29 AUTHORIZES THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS IN THE 30 AMOUNT OF \$10,000,000.00 FOR THE ACE FUND; TO CREATE THE 2023 ACE 31 FUND SUPPLEMENTARY FUND IN THE STATE TREASURY TO SUPPLEMENT THE 32 ACE FUND IN REIMBURSING REASONABLE COSTS INCURRED BY THE 33 MISSISSIPPI DEVELOPMENT AUTHORITY FOR THE ADMINISTRATION OF GRANT, 34 LOAN AND FINANCIAL INCENTIVE PROGRAMS; TO TRANSFER \$31,000,000.00

H. B. No. 1734 23/HR31/R2216.4 35 FROM THE CAPITAL EXPENSE FUND TO THE 2023 ACE FUND SUPPLEMENTARY 36 FUND; TO AMEND SECTION 4, CHAPTER 460, LAWS OF 2006, TO REDUCE BY 37 \$9,280,000.00 THE AMOUNT OF STATE GENERAL OBLIGATION BONDS 38 AUTHORIZED TO BE ISSUED FOR THE DEPARTMENT OF MARINE RESOURCES 39 EQUIPMENT AND FACILITIES FUND; TO AMEND SECTION 1, CHAPTER 454, LAWS OF 2019, TO REDUCE BY \$2,500.00 THE AMOUNT OF STATE GENERAL 40 41 OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR ASSISTING MISSISSIPPI 42 STATE UNIVERSITY IN PAYING THE COSTS OF REPAIR AND RENOVATION OF 43 BUILDINGS AND RELATED FACILITIES AT THE SUSTAINABLE BIOPRODUCTS 44 COMPLEX AND REPAIR AND RENOVATION OF BALLEW HALL AND RELATED 45 FACILITIES; TO AMEND SECTION 1, CHAPTER 492, LAWS OF 2020, TO 46 REMOVE THE \$10,000,000.00 AMOUNT OF STATE GENERAL OBLIGATION BONDS 47 AUTHORIZED TO BE ISSUED FOR ASSISTING MISSISSIPPI STATE UNIVERSITY 48 IN PAYING THE COSTS OF PHASE III OF CONSTRUCTION, FURNISHING AND 49 EQUIPPING OF A NEW BUILDING AND RELATED FACILITIES TO HOUSE THE 50 KINESIOLOGY DEPARTMENT; TO AMEND SECTION 1, CHAPTER 480, LAWS OF 2021, TO REDUCE BY \$10,180,000.00 THE AMOUNT OF STATE GENERAL 51 52 OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR ASSISTING MISSISSIPPI 53 STATE UNIVERSITY IN PAYING THE COSTS OF PHASE I OF CONSTRUCTION, 54 FURNISHING AND EQUIPPING OF A NEW BUILDING AND RELATED FACILITIES 55 TO HOUSE THE COLLEGE OF ARCHITECTURE, ART AND DESIGN; TO REDUCE BY 56 \$6,400,000.00 THE AMOUNT OF STATE GENERAL OBLIGATION BONDS 57 AUTHORIZED TO BE ISSUED FOR ASSISTING MISSISSIPPI STATE 58 UNIVERSITY'S DIVISION OF AGRICULTURE, FORESTRY AND VETERINARY 59 MEDICINE IN PAYING THE COSTS OF REPAIR AND RENOVATION OF, AND 60 UPGRADES AND IMPROVEMENTS TO, DORMAN HALL AND RELATED FACILITIES; 61 TO REDUCE BY \$4,300,000.00 THE AMOUNT OF STATE GENERAL OBLIGATION 62 BONDS AUTHORIZED TO BE ISSUED FOR ASSISTING THE UNIVERSITY OF 63 SOUTHERN MISSISSIPPI IN PAYING THE COSTS OF CONSTRUCTION, 64 FURNISHING AND EQUIPPING OF EXECUTIVE EDUCATION AND CONFERENCE 65 CENTER AND RELATED FACILITIES ON ITS GULF PARK CAMPUS, AND OF 66 REPAIR, RENOVATION, LIFE SAFETY, AND ADA CODE UPGRADES, FURNISHING 67 AND EQUIPPING OF CAMPUS BUILDINGS AND FACILITIES AT THE GULF COAST 68 RESEARCH LABORATORY, HALSTEAD CAMPUS; TO CREATE THE 2023 IHL CAPITAL PROJECTS FUND IN THE STATE TREASURY TO ASSIST IN PAYING 69 70 THE COSTS OF IHL PROJECTS FOR WHICH BONDING AUTHORITY IS REDUCED 71 IN THIS ACT, IN THE AMOUNT OF THE REDUCTION FOR EACH PROJECT; TO 72 TRANSFER \$30,882,500.00 FROM THE CAPITAL EXPENSE FUND TO THE 2023 73 IHL CAPITAL PROJECTS FUND; TO AMEND SECTION 3, CHAPTER 492, LAWS 74 OF 2020, TO REDUCE BY \$320,000.00 THE AMOUNT OF STATE GENERAL 75 OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR EAST CENTRAL 76 COMMUNITY COLLEGE; TO REMOVE THE \$2,445,000.00 AMOUNT OF STATE 77 GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR ITAWAMBA 78 COMMUNITY COLLEGE; TO REMOVE THE \$1,670,000.00 AMOUNT OF STATE 79 GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR SOUTHWEST 80 MISSISSIPPI COMMUNITY COLLEGE; TO AMEND SECTION 2, CHAPTER 480, 81 LAWS OF 2021, TO REDUCE BY \$758,372.00 THE AMOUNT OF STATE GENERAL 82 OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR EAST CENTRAL 83 COMMUNITY COLLEGE; TO REMOVE THE \$2,070,016.00 AMOUNT OF STATE 84 GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR EAST 85 MISSISSIPPI COMMUNITY COLLEGE; TO REDUCE BY \$2,434,814.00 THE

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     AMOUNT OF STATE GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED
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     FOR ITAWAMBA COMMUNITY COLLEGE; TO REMOVE THE $2,052,257.00 AMOUNT
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     OF STATE GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR
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     NORTHEAST MISSISSIPPI COMMUNITY COLLEGE; TO REMOVE THE
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     $1,714,541.00 AMOUNT OF STATE GENERAL OBLIGATION BONDS AUTHORIZED
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     TO BE ISSUED FOR SOUTHWEST MISSISSIPPI COMMUNITY COLLEGE; TO
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     CREATE THE 2023 COMMUNITY COLLEGES CAPITAL PROJECTS FUND IN THE
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     STATE TREASURY TO ASSIST IN PAYING THE COSTS OF COMMUNITY COLLEGE
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     CAPITAL PROJECTS FOR WHICH BONDING AUTHORITY IS REDUCED IN THIS
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     ACT IN THE AMOUNT OF THE REDUCTION FOR EACH COMMUNITY COLLEGE; TO
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     TRANSFER $13,465,000.00 FROM THE CAPITAL EXPENSE FUND TO THE 2023
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     COMMUNITY COLLEGES CAPITAL PROJECTS FUND; TO AMEND SECTION
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     57-75-15, MISSISSIPPI CODE OF 1972, TO REDUCE BY $20,000,000.00,
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     $60,000,000.00 AND $5,000,000.00 THE AMOUNTS OF STATE GENERAL
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     OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR PROJECTS DEFINED IN
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     SUBPARAGRAPHS (XXVI), (XXVIII) AND (XXX), RESPECTIVELY, OF SECTION
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     57-75-5(F); TO AMEND SECTION 2, CHAPTER 522, LAWS OF 2011, TO
103
     REDUCE BY $3,377.00 THE AMOUNT OF STATE GENERAL OBLIGATION BONDS
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     AUTHORIZED TO BE ISSUED FOR THE 2011 MISSISSIPPI CIVIL RIGHTS
     MUSEUM AND MUSEUM OF MISSISSIPPI HISTORY CONSTRUCTION FUND; TO
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     AMEND CHAPTER 464, LAWS OF 1999, AS LAST AMENDED BY SECTION 44,
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     CHAPTER 472, LAWS OF 2015, TO REDUCE BY $18,627.00 THE AMOUNT OF
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     STATE GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR THE
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     1999 DEPARTMENT OF WILDLIFE, FISHERIES AND PARKS IMPROVEMENTS
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     FUND; TO REPEAL SECTION 3, CHAPTER 580, LAWS OF 2007, WHICH
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     AUTHORIZES STATE GENERAL OBLIGATION BONDS IN THE AMOUNT OF
112
     $4,000,000.00 TO BE ISSUED FOR THE GRAND GULF ACCESS ROAD
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     CONSTRUCTION FUND TO BE SPENT UNDER THE DIRECTION OF THE
114
     MISSISSIPPI TRANSPORTATION COMMISSION; TO CREATE THE 2023 MDOT
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     ROAD CONSTRUCTION FUND IN THE STATE TREASURY TO ASSIST IN PAYING
116
     THE COSTS OF THE GRAND GULF ACCESS ROAD PROJECT; TO TRANSFER
117
     $4,000,000.00 FROM THE CAPITAL EXPENSE FUND TO THE 2023 MDOT ROAD
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     CONSTRUCTION FUND; TO BRING FORWARD SECTIONS 27-7-22.32,
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     27-7-22.39, 27-7-22.41 AND 27-7-22.43, WHICH AUTHORIZE CERTAIN TAX
120
     CREDITS, FOR THE PURPOSES OF POSSIBLE AMENDMENT; TO AMEND SECTION
121
     27-67-31, MISSISSIPPI CODE OF 1972, TO REVISE THE PORTION OF STATE
122
     USE TAX REVENUE DEPOSITED INTO THE LOCAL SYSTEM BRIDGE REPLACEMENT
123
     AND REHABILITATION FUND; TO PROVIDE THAT A PORTION OF STATE USE
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     TAX REVENUE SHALL BE DEPOSITED INTO THE STATE AID ROAD FUND; TO
125
     AMEND SECTION 65-9-17, MISSISSIPPI CODE OF 1972, TO PROVIDE THAT
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     SUCH MONIES DEPOSITED INTO THE STATE AID ROAD FUND SHALL BE USED
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     TO PRIORITIZE THE TIMELY REPAIR AND REPLACEMENT OF DEFICIENT STATE
128
     AID SYSTEM BRIDGES; TO AMEND SECTION 19-11-27, MISSISSIPPI CODE OF
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     1972, TO ALLOW COUNTY BOARDS OF SUPERVISORS TO EXPEND MONIES ON
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     CERTAIN DEFICIENT BRIDGES DURING THE LAST TERM OF OFFICE OF SUCH
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     BOARDS; AND FOR RELATED PURPOSES.
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133	SECTION 1.	(1) The pr	ovisions of this	section shall apply
134	to every section	of this act	that relates to	the issuance of bonds
135	unless otherwise	provided in	this act.	

- 136 (2) As used in this act, the following words shall have the
  137 meanings ascribed herein unless the context clearly requires
  138 otherwise:
- 139 (a) "State" means the State of Mississippi.
- 140 (b) "Commission" means the State Bond Commission.
- 141 (3) The principal of and interest on the bonds authorized
- 142 under this act shall be payable in the manner provided in this
- 143 subsection. Such bonds shall bear such date or dates, be in such
- 144 denomination or denominations, bear interest at such rate or rates
- 145 (not to exceed the limits set forth in Section 75-17-101,
- 146 Mississippi Code of 1972), be payable at such place or places
- 147 within or without the State of Mississippi, shall mature
- 148 absolutely at such time or times not to exceed twenty-five (25)
- 149 years from date of issue, be redeemable before maturity at such
- 150 time or times and upon such terms, with or without premium, shall
- 151 bear such registration privileges, and shall be substantially in
- 152 such form, all as shall be determined by resolution of the
- 153 commission.
- 154 (4) The bonds authorized by this act shall be signed by the
- 155 chairman of the commission, or by his facsimile signature, and the
- 156 official seal of the commission shall be affixed thereto, attested
- 157 by the secretary of the commission. The interest coupons, if any,

158 to be attached to such bonds may be executed by the facsimile 159 signatures of such officers. Whenever any such bonds shall have been signed by the officials designated to sign the bonds who were 160 161 in office at the time of such signing but who may have ceased to 162 be such officers before the sale and delivery of such bonds, or 163 who may not have been in office on the date such bonds may bear, 164 the signatures of such officers upon such bonds and coupons shall 165 nevertheless be valid and sufficient for all purposes and have the 166 same effect as if the person so officially signing such bonds had 167 remained in office until their delivery to the purchaser, or had 168 been in office on the date such bonds may bear. 169 notwithstanding anything herein to the contrary, such bonds may be 170 issued as provided in the Registered Bond Act of the State of 171 Mississippi.

- (5) All bonds and interest coupons issued under the provisions of this act 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 act, the commission shall not be required to and need not comply with the provisions of the Uniform Commercial Code.
- 178 (6) The commission shall act as issuing agent for the bonds
  179 authorized under this act, prescribe the form of the bonds,
  180 determine the appropriate method for sale of the bonds, advertise
  181 for and accept bids or negotiate the sale of the bonds, issue and
  182 sell the bonds so authorized to be sold, pay all fees and costs

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183	incurred in such issuance and sale, and do any and all other
184	things necessary and advisable in connection with the issuance and
185	sale of such bonds. The commission is authorized and empowered to
186	pay the costs that are incident to the sale, issuance and delivery
187	of the bonds authorized under this act from the proceeds derived
188	from the sale of such bonds. The commission may sell such bonds
189	on sealed bids at public sale or may negotiate the sale of the
190	bonds for such price as it may determine to be for the best
191	interest of the State of Mississippi. All interest accruing on
192	such bonds so issued shall be payable semiannually or annually.
193	If such bonds are sold by sealed bids at public sale, notice
194	of the sale shall be published at least one time, not less than
195	ten (10) days before the date of sale, and shall be so published
196	in one or more newspapers published or having a general
197	circulation in the City of Jackson, Mississippi, selected by the

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

(7) The bonds issued under the provisions of this act are general obligations of the State of Mississippi, and for the payment thereof the full faith and credit of the State of Mississippi is irrevocably pledged. If the funds appropriated by

commission.

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- the Legislature are insufficient to pay the principal of and the interest on such bonds as they become due, then the deficiency shall be paid by the State Treasurer from any funds in the State Treasury not otherwise appropriated. All such bonds shall contain recitals on their faces substantially covering the provisions of this subsection.
- 214 (8) Upon the issuance and sale of bonds under the provisions
  215 of this act, the commission shall transfer the proceeds of any
  216 such sale or sales to the special fund created in subsection (1)
  217 of the applicable section of this act. The proceeds of such bonds
  218 shall be disbursed from the special fund under such restrictions,
  219 if any, as may be contained in the resolution providing for the
  220 issuance of the bonds.
- 221 The bonds authorized under this act may be issued 222 without any other proceedings or the happening of any other 223 conditions or things other than those proceedings, conditions and 224 things which are specified or required by this act. Any 225 resolution providing for the issuance of bonds under the 226 provisions of this act shall become effective immediately upon its 227 adoption by the commission, and any such resolution may be adopted 228 at any regular or special meeting of the commission by a majority 229 of its members.
- 230 (10) The bonds authorized under the authority of this act
  231 may be validated in the Chancery Court of the First Judicial
  232 District of Hinds County, Mississippi, in the manner and with the

force and effect provided by Title 31, Chapter 13, Mississippi

Code of 1972, for the validation of county, municipal, school

district and other bonds. The notice to taxpayers required by

such statutes shall be published in a newspaper published or

having a general circulation in the City of Jackson, Mississippi.

- (11) Any holder of bonds issued under the provisions of this act or of any of the interest coupons pertaining thereto may, either at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce any and all rights granted under this act, or under such resolution, and may enforce and compel performance of all duties required by this act to be performed, in order to provide for the payment of bonds and interest thereon.
- (12) All bonds issued under the provisions of this act shall be legal investments for trustees and other fiduciaries, and for 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 this state and all municipalities and political subdivisions for the purpose of securing the deposit of public funds.
- 253 (13) Bonds issued under the provisions of this act and
  254 income therefrom shall be exempt from all taxation in the State of
  255 Mississippi.

256	(14)	The	proce	eds	of th	ne bo	nds :	issued	under	this	act	shall
257	be used so	lely	for t	he p	urpos	ses h	erei	n provi	lded,	includ	ding	the
258	costs inci	dent.	to th	e is	suano	ce an	d sai	le of s	such be	onds.		

- 259 The State Treasurer is authorized, without further (15)260 process of law, to certify to the Department of Finance and 261 Administration the necessity for warrants, and the Department of 262 Finance and Administration is authorized and directed to issue 263 such warrants, in such amounts as may be necessary to pay when due 264 the principal of, premium, if any, and interest on, or the 265 accreted value of, all bonds issued under this act; and the State 266 Treasurer shall forward the necessary amount to the designated 267 place or places of payment of such bonds in ample time to 268 discharge such bonds, or the interest thereon, on the due dates 269 thereof. As used in this section, the "accreted value" of any 270 bond means, as of any date of computation, an amount equal to the 271 sum of (a) the stated initial value of such bond, plus (b) the 272 interest accrued thereon from the issue date to the date of 273 computation at the rate, compounded semiannually, that is 274 necessary to produce the approximate yield to maturity shown for 275 bonds of the same maturity.
- 276 (16) This act shall be deemed to be full and complete
  277 authority for the exercise of the powers granted in this act that
  278 relate to the issuance of bonds, but this act shall not be deemed
  279 to repeal or to be in derogation of any existing law of this state
  280 that relates to the issuance of bonds.

281	SECTION 2. (1) (a) (i) A special fund, to be designated
282	as the "2023 IHL Capital Improvements Fund," is created within the
283	State Treasury. The fund shall be maintained by the State
284	Treasurer as a separate and special fund, separate and apart from
285	the General Fund of the state. Unexpended amounts remaining in
286	the fund at the end of a fiscal year shall not lapse into the
287	State General Fund, and any interest earned or investment earnings
288	on amounts in the fund shall be deposited into such fund.
289	(ii) Monies deposited into the fund shall be
290	disbursed, in the discretion of the Department of Finance and
291	Administration, with the approval of the Board of Trustees of
292	State Institutions of Higher Learning on those projects related to
293	the universities under its management and control to pay the costs
294	of capital improvements, renovation and/or repair of existing
295	facilities, furnishings and/or equipping facilities for public
296	facilities as hereinafter described:
297	AMOUNT
298	NAME PROJECT ALLOCATED
299	Alcorn State University\$ 1.00
300	Repair, renovation,
301	and expansion of and upgrades,
302	improvements and additions
303	to the David L. Whitney
304	Complex and Wellness
305	Center\$ 1.00

306	Alcorn State University/Division of	
307	Agriculture\$ 1.00	
308	Preplanning for renovation	
309	of the poultry science	
310	facilities on the Lorman	
311	Campus into a Poultry/Animal	
312	Science Center Academic	
313	Research Center Building	
314	Complex\$ 1.00	
315	Delta State University\$	2.00
316	Repair, renovation,	
317	and upgrading of	
318	campus buildings	
319	and facilities\$ 1.00	
320	Repair and renovation	
321	of and upgrades,	
322	improvements and	
323	additions to the	
324	Walter Sillers Coliseum\$ 1.00	
325	Jackson State University\$	1.00
326	Construction, furnishing	
327	and equipping of a new	
328	residence hall and related	
329	facilities\$ 1.00	
330	Mississippi State University\$	1.00

Repair, renovation, construction,	
acquisition of property, furnishing	
and equipping of related	
facilities to house the	
College of Architecture,	
Art and Design\$ 1.00	
Mississippi State University/Division of	
Agriculture, Forestry and Veterinary Medicine\$	2.00
Repair and renovation	
of and upgrades and	
improvements to	
Dorman Hall and	
related facilities\$ 1.00	
Preplanning for renovation	
of and upgrades and	
improvements to	
the Bost Extension	
Center\$ 1.00	
Mississippi University for Women\$	3.00
Repair, renovation,	
and upgrading of	
campus buildings	
and facilities\$ 1.00	
Preplanning for repair	
and renovation of	
	acquisition of property, furnishing and equipping of related facilities to house the College of Architecture, Art and Design\$ 1.00  Mississippi State University/Division of Agriculture, Forestry and Veterinary Medicine\$  Repair and renovation of and upgrades and improvements to Dorman Hall and related facilities\$ 1.00  Preplanning for renovation of and upgrades and improvements to the Bost Extension Center\$ 1.00  Mississippi University for Women\$  Repair, renovation, and upgrading of campus buildings and facilities\$ 1.00  Preplanning for repair

356	and upgrades and	
357	improvements to Old	
358	Pohl Gym\$ 1.00	
359	Preplanning for repair	
360	and renovation of	
361	and upgrades and	
362	improvements to the	
363	Hogarth Center\$ 1.00	
364	Mississippi Valley State University\$	1.00
365	Demolition of Leflore Hall	
366	and preplanning for	
367	construction, furnishing	
368	and equipping of a new	
369	residence hall and related	
370	facilities\$ 1.00	
371	University of Mississippi\$	1.00
372	Construction,	
373	furnishing and	
374	equipping of a	
375	new building and	
376	related facilities	
377	to house the School	
378	of Accountancy\$ 1.00	
379	University of Mississippi Medical Center\$	3.00
380	Repair, renovation,	

381	and upgrading of
382	campus buildings
383	and facilities\$ 1.00
384	Upgrades and improvements
385	to elevators and related
386	facilities 1.00
387	Development and
388	implementation of
389	campus wayfinding
390	system\$ 1.00
391	University of Southern Mississippi\$ 1.00
392	Construction, furnishing
393	and equipping of a new
394	science research facility\$ 1.00
395	University of Southern Mississippi/Gulf
396	Coast Campuses\$ 1.00
397	Repair, renovation,
398	and upgrading of
399	campus buildings
400	and facilities at
401	the Gulf Coast
402	Research Laboratory,
403	Halstead Campus\$ 1.00
404	IHL Education and Research Center\$ 4.00
405	Replacement of a

406	chiller and related
407	equipment for the campus
408	air conditioning and
409	heating system\$ 1.00
410	Replacement of cooling
411	tower and related
412	equipment for the
413	campus air conditioning
414	and heating system\$ 1.00
415	Replacement of roof
416	for the
417	Universities Center\$ 1.00
418	Replacement of campus
419	emergency management
420	system \$ 1.00
421	TOTAL\$ 22.00
422	(b) (i) Amounts deposited into such special fund shall
423	be disbursed to pay the costs of projects described in paragraph
424	(a) of this subsection. If any monies in such special fund are
425	not used within four (4) years after the date the proceeds of the
426	bonds authorized under this section are deposited into the special
427	fund, then the institution of higher learning for which any unused
428	monies are allocated under paragraph (a) of this subsection shall
429	provide an accounting of such unused monies to the commission.
430	Promptly after the commission has certified, by resolution duly

adopted, that the projects described in paragraph (a) of this subsection shall have been completed, abandoned, or cannot be completed in a timely fashion, any amounts remaining in such special fund shall be applied to pay debt service on the bonds issued under this section, in accordance with the proceedings authorizing the issuance of such bonds and as directed by the commission.

(ii) Monies in the special fund may be used to reimburse reasonable actual and necessary costs incurred by the Department of Finance and Administration, acting through the Bureau of Building, Grounds and Real Property Management, in administering or providing assistance directly related to a project described in paragraph (a) of this subsection. An accounting of actual costs incurred for which reimbursement is sought shall be maintained for each project by the Department of Finance and Administration, Bureau of Building, Grounds and Real Property Management. Reimbursement of reasonable actual and necessary costs for a project shall not exceed two percent (2%) of the proceeds of bonds issued for such project. Monies authorized for a particular project may not be used to reimburse administrative costs for unrelated projects.

(c) The Department of Finance and Administration, acting through the Bureau of Building, Grounds and Real Property Management, is expressly authorized and empowered to receive and expend any local or other source funds in connection with the

expenditure of funds provided for in this subsection. The
expenditure of monies deposited into the special fund shall be
under the direction of the Department of Finance and
Administration, and such funds shall be paid by the State
Treasurer upon warrants issued by such department, which warrants
shall be issued upon requisitions signed by the Executive Director
of the Department of Finance and Administration, or his designee.

- (d) Any amounts allocated to an institution of higher learning that are in excess of that needed to complete the projects at such institution of higher learning that are described in paragraph (a) of this subsection may be used for general repairs and renovations at the institution of higher learning.
- (2) (a) The commission, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for all costs incurred or to be incurred for the purposes described in subsection (1) of this section. Upon the adoption of a resolution by the Department of Finance and Administration, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this section, the department shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission is authorized to proceed under the provisions of Section 1(6) of this act. The total amount of bonds issued under this section shall

- not exceed Twenty-two Dollars (\$22.00). No bonds shall be issued under this section after July 1, 2027.
- 482 (b) Any investment earnings on amounts deposited into
  483 the special fund created in subsection (1) of this section shall
  484 be used to pay debt service on bonds issued under this section, in
  485 accordance with the proceedings authorizing issuance of such
  486 bonds.
- 487 (3) The provisions of Section 1 of this act shall apply to 488 the issuance of bonds authorized under this section.
- 489 SECTION 3. (1)(a) (i) A special fund, to be designated 490 as the "2023 Community and Junior Colleges Capital Improvements 491 Fund," is created within the State Treasury. The fund shall be 492 maintained by the State Treasurer as a separate and special fund, 493 separate and apart from the General Fund of the state. Unexpended 494 amounts remaining in the fund at the end of a fiscal year shall 495 not lapse into the State General Fund, and any interest earned or 496 investment earnings on amounts in the fund shall be deposited into 497 such fund. Monies in the fund may not be used or expended for any 498 purpose except as authorized under this section.
- (ii) Monies deposited into the fund shall be
  disbursed, in the discretion of the Department of Finance and
  Administration, to pay the costs of acquisition of real property,
  construction of new facilities, equipping and furnishing
  facilities, including furniture and technology equipment and
  infrastructure, and addition to or renovation of existing

505	facilities for community and junior college campuses as
506	recommended by the Mississippi Community College Board. The
507	amount to be expended at each community and junior college is as
508	follows:
509	Coahoma\$ 1.00
510	Copiah-Lincoln
511	East Central 1.00
512	East Mississippi 1.00
513	Hinds 1.00
514	Holmes 1.00
515	Itawamba
516	Jones
517	Meridian 1.00
518	Mississippi Delta
519	Mississippi Gulf Coast
520	Northeast Mississippi
521	Northwest Mississippi
522	Pearl River 1.00
523	Southwest Mississippi
524	GRAND TOTAL\$15.00
525	(b) Amounts deposited into such special fund shall be
526	disbursed to pay the costs of projects described in paragraph (a)
527	of this subsection. If any monies in such special fund are not
528	used within four (4) years after the date the proceeds of the
529	bonds authorized under this section are deposited into the special

530 fund, then the community college or junior college for which any 531 such monies are allocated under paragraph (a) of this subsection 532 shall provide an accounting of such unused monies to the 533 commission. Promptly after the commission has certified, by 534 resolution duly adopted, that the projects described in paragraph 535 (a) of this section shall have been completed, abandoned, or 536 cannot be completed in a timely fashion, any amounts remaining in 537 such special fund shall be applied to pay debt service on the 538 bonds issued under this section, in accordance with the 539 proceedings authorizing the issuance of such bonds and as directed 540 by the commission.

- (c) The Department of Finance and Administration, acting through the Bureau of Building, Grounds and Real Property Management, is expressly authorized and empowered to receive and expend any local or other source funds in connection with the expenditure of funds provided for in this section. The expenditure of monies deposited into the special fund shall be under the direction of the Department of Finance and Administration, and such funds shall be paid by the State Treasurer upon warrants issued by such department, which warrants shall be issued upon requisitions signed by the Executive Director of the Department of Finance and Administration, or his designee.
- (2) (a) The commission, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for

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- 555 all costs incurred or to be incurred for the purposes described in 556 subsection (1) of this section. Upon the adoption of a resolution 557 by the Department of Finance and Administration, declaring the 558 necessity for the issuance of any part or all of the general 559 obligation bonds authorized by this section, the department shall 560 deliver a certified copy of its resolution or resolutions to the 561 commission. Upon receipt of such resolution, the commission is 562 authorized to proceed under the provisions of Section 1(6) of this 563 The total amount of bonds issued under this section shall not exceed Fifteen Dollars (\$15.00). No bonds shall be issued 564 565 under this section after July 1, 2027.
- 566 (b) Any investment earnings on amounts deposited into
  567 the special fund created in subsection (1) of this section shall
  568 be used to pay debt service on bonds issued under this section, in
  569 accordance with the proceedings authorizing issuance of such
  570 bonds.
- 571 (3) The provisions of Section 1 of this act shall apply to 572 the issuance of bonds authorized under this section.
- 573 SECTION 4. (1)A special fund, to be designated (a) (i) 574 as the "2023 State Agencies Capital Improvements Fund," is created 575 within the State Treasury. The fund shall be maintained by the 576 State Treasurer as a separate and special fund, separate and apart 577 from the General Fund of the state. Unexpended amounts remaining 578 in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings 579

580	on amounts in the fund shall be deposited into such fund to pay
581	the costs of capital improvements, renovation and/or repair of
582	existing facilities, furnishings and/or equipping facilities for
583	public facilities as hereinafter described:
584	STATE AGENCIES\$ 36.00
585	Department of Corrections\$ 5.00
586	Planning, repair and
587	renovation of and code
588	and security upgrades and
589	improvements to housing units
590	at Mississippi State
591	Penitentiary\$ 1.00
592	Planning, repair and
593	renovation of and code
594	and security upgrades and
595	improvements to housing units
596	at East Mississippi
597	Correctional Facility\$ 1.00
598	Planning, repair and
599	renovation of and code
600	and security upgrades and
601	improvements to housing units
602	at South Mississippi
603	Correctional Institution\$ 1.00
604	Planning, repair and

605	renovation of and code
606	and security upgrades and
607	improvements to housing units
608	at Marshall County
609	Correctional Facility\$ 1.00
610	Planning, repair and
611	renovation of and code
612	and security upgrades and
613	improvements to facilities,
614	grounds and infrastructure
615	under the care and control
616	of the department statewide\$ 1.00
617	Department of Finance and Administration\$ 8.00
618	Planning, repair,
619	renovation, improvements,
620	furnishing and equipping
621	of Capitol Facilities
622	buildings to optimize
623	space\$ 1.00
624	Planning, repair, renovation,
625	replacements and improvements
626	of mechanical systems
627	including controls
628	serving Capitol Facilities
629	buildings\$ 1.00

630	Planning, repair, renovation,
631	replacements and improvements
632	of elevators serving
633	Capitol Facilities
634	buildings\$ 1.00
635	Planning and construction
636	of non-potable water
637	supplies for Central
638	Mechanical Plants\$ 1.00
639	Planning, repair, renovation,
640	replacements, installation,
641	and improvements to fire
642	alarm, access control,
643	and camera systems at
644	Capitol Facilities
645	buildings and grounds\$ 1.00
646	Planning, repair, and
647	replacement of roofs at
648	buildings under the care
649	and control of the
650	department\$ 1.00
651	Planning, repair, renovation,
652	replacement, upgrades, and
653	installation of generators
654	serving Capitol Facilities

655	buildings\$ 1.00
656	Planning, repair and
657	renovation of and code
658	and security upgrades and
659	improvements to facilities,
660	grounds and infrastructure
661	under the care and control
662	of the department\$ 1.00
663	Department of Mental Health\$ 20.00
664	Planning, repair, renovation,
665	improvements, furnishing
666	and equipping of
667	Group Home kitchens
668	at Group Homes under
669	the care and control
670	of East Mississippi State
671	Hospital\$ 1.00
672	Planning and replacement
673	of chiller and associated
674	equipment serving E Building
675	at East Mississippi State
676	Hospital\$ 1.00
677	Preplanning of construction,
678	furnishing and equipping of
679	a new building to replace

680	existing Administration
681	Building at East Mississippi
682	State Hospital\$ 1.00
683	Planning, repair, and
684	restoration of windows
685	at the Mississippi
686	State Hospital\$ 1.00
687	Planning, repair, renovation,
688	and replacement and improvements
689	to plumbing systems
690	at the Mississippi
691	State Hospital\$ 1.00
692	Planning, masonry repair,
693	repainting and waterproofing
694	of buildings
695	at the Mississippi
696	State Hospital\$ 1.00
697	Planning, repair, and
698	replacement of roofs at
699	buildings at Boswell
700	Regional Center\$ 1.00
701	Planning, repair, replacements,
702	and improvements to campus
703	roads and parking areas
704	at Boswell Regional

705	Center\$ 1.00
706	Planning and replacement
707	of HVAC systems at
708	Auditorium at Boswell
709	Regional Center\$ 1.00
710	Planning, repair, and
711	waterproofing at
712	Bldg. 4/Rec. at
713	Ellisville State School\$ 1.00
714	Planning, repair, and
715	renovation, improvements,
716	furnishing and equipping
717	of cottages at Hudspeth
718	Regional Center 1.00
719	Planning, repair, and
720	renovation, replacements,
721	and improvements to campus
722	sidewalks at Hudspeth
723	Regional Center\$ 1.00
724	Planning repair, and
725	replacement of roofs at
726	buildings at North
727	Mississippi Regional Center\$ 1.00
728	Planning and installation
729	of new generator at

730	Nutrition Services at
731	North Mississippi
732	Regional Center\$ 1.00
733	Planning repair, and
734	replacement of roofs at
735	buildings at South
736	Mississippi Regional Center\$ 1.00
737	Planning and replacement
738	of fire alarm system
739	at South Mississippi
740	Regional Center\$ 1.00
741	Planning, repair, renovation,
742	replacements and improvements
743	of mechanical systems
744	including controls
745	serving North Mississippi
746	State Hospital\$ 1.00
747	Planning and replacement
748	of generator at North
749	Mississippi State Hospital\$ 1.00
750	Planning, repair,
751	renovation, furnishing
752	and equipping of
753	dormitory facilities
754	at Mississippi Adolescent

755	Center\$ 1.00
756	Planning, repair,
757	renovation, improvements,
758	furnishing, and equipping
759	of dormitory kitchen at
760	Specialized Treatment Facility\$ 1.00
761	Department of Public Safety\$ 2.00
762	Continuation of construction,
763	furnishing and equipping of
764	a headquarters replacement
765	building and related
766	facilities adjacent
767	to the State Crime Lab\$ 1.00
768	Continuation of construction,
769	furnishing and equipping of
770	new Troop G Highway Patrol
771	Substation in Starkville\$ 1.00
772	Mississippi Department of Health\$ 1.00
773	Planning, repair, and
774	renovation to building
775	envelope at Osborne Building\$ 1.00
776	TOTAL\$ 36.00
777	(b) (i) Amounts deposited into such special fund shall
778	be disbursed to pay the costs of projects described in paragraph
779	(a) of this subsection. If any monies in such special fund are
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780 not used within four (4) years after the date the proceeds of the 781 bonds authorized under this section are deposited into the special 782 fund, then the agency for which any unused monies are allocated 783 under paragraph (a) of this subsection shall provide an accounting 784 of such unused monies to the commission. Promptly after the 785 commission has certified, by resolution duly adopted, that the 786 projects described in paragraph (a) of this subsection shall have 787 been completed, abandoned, or cannot be completed in a timely 788 fashion, any amounts remaining in such special fund shall be 789 applied to pay debt service on the bonds issued under this 790 section, in accordance with the proceedings authorizing the 791 issuance of such bonds and as directed by the commission. 792 (ii) Monies in the special fund may be used to 793 reimburse reasonable actual and necessary costs incurred by the 794 Department of Finance and Administration, acting through the 795 Bureau of Building, Grounds and Real Property Management, in 796 administering or providing assistance directly related to a 797 project described in paragraph (a) of this subsection. An 798 accounting of actual costs incurred for which reimbursement is 799 sought shall be maintained for each project by the Department of 800 Finance and Administration, Bureau of Building, Grounds and Real 801 Property Management. Reimbursement of reasonable actual and 802 necessary costs for a project shall not exceed two percent (2%) of 803 the proceeds of bonds issued for such project. Monies authorized

804 for a particular project may not be used to reimburse 805 administrative costs for unrelated projects.

- 806 The Department of Finance and Administration, 807 acting through the Bureau of Building, Grounds and Real Property 808 Management, is expressly authorized and empowered to receive and 809 expend any local or other source funds in connection with the 810 expenditure of funds provided for in this subsection. 811 expenditure of monies deposited into the special fund shall be 812 under the direction of the Department of Finance and Administration, and such funds shall be paid by the State 813 814 Treasurer upon warrants issued by such department, which warrants 815 shall be issued upon requisitions signed by the Executive Director 816 of the Department of Finance and Administration, or his designee.
  - Any amounts allocated to an agency that are in excess of that needed to complete the projects at such agency that are described in paragraph (a) of this subsection may be used for general repairs and renovations at the agency. In addition, any amounts allocated to an agency for the projects at such agency that are described in paragraph (a) of this subsection shall be reduced by the amount of any other funds authorized by the Legislature during the 2023 Regular Session specifically for such purposes.
- 826 The commission, at one time, or from time to time, (2)827 may declare by resolution the necessity for issuance of general 828 obligation bonds of the State of Mississippi to provide funds for

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829 all costs incurred or to be incurred for the purposes described in 830 subsection (1) of this section. Upon the adoption of a resolution 831 by the Department of Finance and Administration, declaring the 832 necessity for the issuance of any part or all of the general 833 obligation bonds authorized by this section, the department shall 834 deliver a certified copy of its resolution or resolutions to the 835 commission. Upon receipt of such resolution, the commission is 836 authorized to proceed under the provisions of Section 1(6) of this 837 The total amount of bonds issued under this section shall not exceed Thirty-six Dollars (\$36.00); however, the total amount 838 839 of bonds that may be issued under this section shall be reduced by 840 the amount of any other funds authorized by the Legislature during 841 the 2023 Regular Session specifically for the purposes described 842 in subsection (1) of this section. No bonds shall be issued under 843 this section after July 1, 2027.

- (b) Any investment earnings on amounts deposited into
  the special fund created in subsection (1) of this section shall
  be used to pay debt service on bonds issued under this section, in
  accordance with the proceedings authorizing issuance of such
  bonds.
- 849 (3) The provisions of Section 1 of this act shall apply to 850 the issuance of bonds authorized under this section.
- 851 **SECTION 5.** (1) (a) (i) A special fund, to be designated 852 as the "2023 Department of Finance and Administration Statewide 853 Repair and Renovation Fund," is created within the State Treasury.

The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. 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 or investment earnings on amounts in the fund shall be deposited into such fund.

(ii) Monies deposited into the fund shall be disbursed, in the discretion of the Department of Finance and Administration, to pay the costs of site and infrastructure improvements, general repairs and renovations, weatherization, roofing, environmental mitigation, mechanical, electrical and structural repairs required for state-owned facilities, universities and community and junior colleges, repairs, renovations and improvements necessary for compliance with the Americans with Disabilities Act or other codes, purchase and installation of necessary furniture and equipment, and continuation and completion of previously authorized projects.

(b) Amounts deposited into such special fund shall be disbursed to pay the costs of the projects described in paragraph (a) of this subsection. Promptly after the commission has certified, by resolution duly adopted, that the projects described in paragraph (a) of this subsection shall have been completed, abandoned, or cannot be completed in a timely fashion, any amounts remaining in such special fund shall be applied to pay debt service on the bonds issued under this section, in accordance with

the proceedings authorizing the issuance of such bonds and as directed by the commission.

- 881 The Department of Finance and Administration, 882 acting through the Bureau of Building, Grounds and Real Property 883 Management, is expressly authorized and empowered to receive and 884 expend any local or other source funds in connection with the 885 expenditure of funds provided for in this subsection. 886 expenditure of monies deposited into the special fund shall be 887 under the direction of the Department of Finance and Administration, and such funds shall be paid by the State 888 889 Treasurer upon warrants issued by such department, which warrants 890 shall be issued upon requisitions signed by the Executive Director 891 of the Department of Finance and Administration, or his designee.
- 892 The commission, at one time, or from time to time, 893 may declare by resolution the necessity for issuance of general 894 obligation bonds of the State of Mississippi to provide funds for 895 all costs incurred or to be incurred for the purposes described in 896 subsection (1) of this section. Upon the adoption of a resolution 897 by the Department of Finance and Administration, declaring the 898 necessity for the issuance of any part or all of the general 899 obligation bonds authorized by this section, the department shall 900 deliver a certified copy of its resolution or resolutions to the 901 commission. Upon receipt of such resolution, the commission is 902 authorized to proceed under the provisions of Section 1(6) of this 903 The total amount of bonds issued under this section shall

- 904 not exceed One Dollar (\$1.00); however, the total amount of bonds
- 905 that may be issued under this section shall be reduced by the
- 906 amount of any other funds authorized by the Legislature during the
- 907 2023 Regular Session specifically for the purposes described in
- 908 subsection (1) of this section. No bonds shall be issued under
- 909 this section after July 1, 2027.
- 910 (b) Any investment earnings on amounts deposited into
- 911 the special fund created in subsection (1) of this section shall
- 912 be used to pay debt service on bonds issued under this section, in
- 913 accordance with the proceedings authorizing issuance of such
- 914 bonds.
- 915 (3) The provisions of Section 1 of this act shall apply to
- 916 the issuance of bonds authorized under this section.
- 917 **SECTION 6.** Section 1, Chapter 480, Laws of 2021, is amended
- 918 as follows:
- 919 Section 1. (1) As used in this section, the following words
- 920 shall have the meanings ascribed herein unless the context clearly
- 921 requires otherwise:
- 922 (a) "Accreted value" of any bond means, as of any date
- 923 of computation, an amount equal to the sum of (i) the stated
- 924 initial value of such bond, plus (ii) the interest accrued thereon
- 925 from the issue date to the date of computation at the rate,
- 926 compounded semiannually, that is necessary to produce the
- 927 approximate yield to maturity shown for bonds of the same

928 maturity.

929	(b) "State" means the State of Mississippi.
930	(c) "Commission" means the State Bond Commission.
931	(2) (a) (i) A special fund, to be designated as the "2021
932	IHL Capital Improvements Fund," is created within the State
933	Treasury. The fund shall be maintained by the State Treasurer as
934	a separate and special fund, separate and apart from the General
935	Fund of the state. Unexpended amounts remaining in the fund at
936	the end of a fiscal year shall not lapse into the State General
937	Fund, and any interest earned or investment earnings on amounts in
938	the fund shall be deposited into such fund.
939	(ii) Monies deposited into the fund shall be
940	disbursed, in the discretion of the Department of Finance and
941	Administration, with the approval of the Board of Trustees of
942	State Institutions of Higher Learning on those projects related to
943	the universities under its management and control to pay the costs
944	of capital improvements, renovation and/or repair of existing
945	facilities, furnishings and/or equipping facilities for public
946	facilities as hereinafter described:
947	AMOUNT
948	NAME PROJECT ALLOCATED
949	Alcorn State University\$ 5,675,000.00
950	Phase I of repair and
951	renovation of and
952	upgrades and improvements
953	to campus dormitories\$ 5,675,000.00

954	Delta State University\$	10,800,000.00
955	Renovation and expansion	
956	of and upgrades,	
957	improvements and additions	
958	to the Robert E. Smith	
959	School of Nursing	
960	Building and related	
961	facilities\$ 7,800,000.00	
962	Repair, renovation	
963	and upgrading of	
964	campus buildings	
965	and facilities\$ 3,000,000.00	
966	Jackson State University\$	6,500,000.00
967	Phase III of repair,	
968	renovation and	
969	upgrading of campus	
970	buildings, facilities,	
971	and infrastructure\$ 6,000,000.00	
972	Preplanning for	
973	construction, furnishing	
974	and equipping of a new	
975	dining facility and	
976	related facilities\$ 500,000.00	
977	Mississippi State University\$	15,000,000.00
978	Phase I of construction,	

979	furnishing and equipping								
980	of a new building and								
981	related facilities to								
982	house the College of								
983	Architecture, Art								
984	and Design\$ 15,000,000.00								
985	Mississippi State University/Division of								
986	Agriculture, Forestry and Veterinary Medicine\$	8,000,000.00							
987	Repair and renovation of								
988	and upgrades and								
989	improvements to Dorman Hall								
990	and related facilities\$ 8,000,000.00								
991	Mississippi University for Women\$	2,750,000.00							
992	Repair, renovation,								
993	and upgrading of								
994	campus buildings								
995	and facilities\$ 2,750,000.00								
996	Mississippi Valley State University\$	500,000.00							
997	Preplanning for repair,								
998	renovation, furnishing								
999	and equipping of the								
1000	Charles Lackey								
1001	Recreation Center\$ 500,000.00								
1002	University of Mississippi\$	12,000,000.00							
1003	Construction, furnishing								
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1004	and equipping of a new								
1005	mechanical and power								
1006	plant building and related								
1007	facilities\$ 12,000,000.00								
1008	University of Mississippi Medical Center\$	8,000,000.00							
1009	Repair, renovation,								
1010	and upgrading of								
1011	campus buildings								
1012	and facilities\$ 8,000,000.00								
1013	University of Southern Mississippi\$	10,750,000.00							
1014	Repair and renovation								
1015	of Hickman Hall and								
1016	related facilities\$ 10,000,000.00								
1017	Preplanning and								
1018	construction, furnishing								
1019	and equipping of a new								
1020	science research facility\$ 750,000.00								
1021	University of Southern Mississippi/Gulf								
1022	Coast Campuses\$	5,800,000.00							
1023	* * * Renovation and expansion								
1024	of and upgrades,								
1025	improvements and additions								
1026	to Hardy Hall to house the								
1027	Executive Education * * * Center								
1028	and related facilities								

1029	on the Gulf Park
1030	Campus\$ 4,800,000.00
1031	Repair, renovation
1032	life safety, and
1033	ADA code upgrades,
1034	furnishing and equipping
1035	of campus buildings
1036	and facilities
1037	at the Gulf Coast
1038	Research Laboratory,
1039	Halstead Campus\$ 1,000,000.00
1040	IHL Education and Research Center\$ 600,000.00
1041	Planning, repair, renovation,
1042	life safety and ADA code
1043	upgrades of buildings,
1044	facilities and infrastructure,
1045	including the Paul B. Johnson
1046	Tower, Edsel E. Thrash
1047	Universities Center and
1048	the Mississippi Public
1049	Broadcasting Building\$ 600,000.00
1050	TOTAL\$ 86,375,000.00
1051	(b) (i) Amounts deposited into such special fund shall
1052	be disbursed to pay the costs of projects described in paragraph
1053	(a) of this subsection. If any monies in such special fund are

not used within four (4) years after the date the proceeds of the bonds authorized under this section are deposited into the special fund, then the institution of higher learning for which any unused monies are allocated under paragraph (a) of this subsection shall provide an accounting of such unused monies to the commission.

Promptly after the commission has certified, by resolution duly adopted, that the projects described in paragraph (a) of this subsection shall have been completed, abandoned, or cannot be completed in a timely fashion, any amounts remaining in such special fund shall be applied to pay debt service on the bonds issued under this section, in accordance with the proceedings authorizing the issuance of such bonds and as directed by the commission.

(ii) Monies in the special fund may be used to reimburse reasonable actual and necessary costs incurred by the Department of Finance and Administration, acting through the Bureau of Building, Grounds and Real Property Management, in administering or providing assistance directly related to a project described in paragraph (a) of this subsection. An accounting of actual costs incurred for which reimbursement is sought shall be maintained for each project by the Department of Finance and Administration, Bureau of Building, Grounds and Real Property Management. Reimbursement of reasonable actual and necessary costs for a project shall not exceed two percent (2%) of the proceeds of bonds issued for such project. Monies authorized

1079 for a particular project may not be used to reimburse 1080 administrative costs for unrelated projects.

- 1081 The Department of Finance and Administration, (C) 1082 acting through the Bureau of Building, Grounds and Real Property 1083 Management, is expressly authorized and empowered to receive and 1084 expend any local or other source funds in connection with the 1085 expenditure of funds provided for in this subsection. 1086 expenditure of monies deposited into the special fund shall be 1087 under the direction of the Department of Finance and 1088 Administration, and such funds shall be paid by the State 1089 Treasurer upon warrants issued by such department, which warrants 1090 shall be issued upon requisitions signed by the Executive Director 1091 of the Department of Finance and Administration, or his designee.
  - (d) Any amounts allocated to an institution of higher learning that are in excess of that needed to complete the projects at such institution of higher learning that are described in paragraph (a) of this subsection may be used for general repairs and renovations at the institution of higher learning.
  - (3) (a) The commission, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for all costs incurred or to be incurred for the purposes described in subsection (2) of this section. Upon the adoption of a resolution by the Department of Finance and Administration declaring the necessity for the issuance of any part or all of the general

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1104 obligation bonds authorized by this section, the Department of 1105 Finance and Administration shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such 1106 1107 resolution, the commission, in its discretion, may act as issuing 1108 agent, prescribe the form of the bonds, determine the appropriate 1109 method for sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so 1110 1111 authorized to be sold, and do any and all other things necessary 1112 and advisable in connection with the issuance and sale of such The total amount of bonds issued under this section shall 1113 bonds. 1114 not exceed Eighty-six Million Three Hundred Seventy-five Thousand Dollars (\$86,375,000.00). No bonds shall be issued under this 1115 1116 section after July 1, 2025.

- (b) Any investment earnings on amounts deposited into
  the special fund created in subsection (2) of this section shall
  be used to pay debt service on bonds issued under this section, in
  accordance with the proceedings authorizing issuance of such
  bonds.
- 1122 (4) The principal of and interest on the bonds authorized
  1123 under this section shall be payable in the manner provided in this
  1124 subsection. Such bonds shall bear such date or dates, be in such
  1125 denomination or denominations, bear interest at such rate or rates
  1126 (not to exceed the limits set forth in Section 75-17-101,
  1127 Mississippi Code of 1972), be payable at such place or places
  1128 within or without the State of Mississippi, shall mature

absolutely at such time or times not to exceed twenty-five (25)

years from date of issue, be redeemable before maturity at such

time or times and upon such terms, with or without premium, shall

bear such registration privileges, and shall be substantially in

such form, all as shall be determined by resolution of the

commission.

The bonds authorized by this section shall be signed by the chairman of the commission, or by his facsimile signature, and the official seal of the commission shall be affixed thereto, attested by the secretary of the commission. The interest coupons, if any, to be attached to such bonds may be executed by the facsimile signatures of such officers. Whenever any such bonds shall have been signed by the officials 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 and coupons 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 their delivery to the purchaser, or had been in office on the date such bonds may However, notwithstanding anything herein to the contrary, such bonds may be issued as provided in the Registered Bond Act of the State of Mississippi.

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1153	(6) All bonds and interest coupons issued under the
1154	provisions of this section have all the qualities and incidents of
1155	negotiable instruments under the provisions of the Uniform
1156	Commercial Code, and in exercising the powers granted by this
1157	section, the commission shall not be required to and need not
1158	comply with the provisions of the Uniform Commercial Code.

- (7) The commission shall act as issuing agent for the bonds authorized under this section, 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 such bonds. The commission is authorized and empowered to pay the costs that are incident to the sale, issuance and delivery of the bonds authorized under this section from the proceeds derived from the sale of such bonds. The 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. All interest accruing on such bonds so issued shall be payable semiannually or annually.
- 1174 If such bonds are sold by sealed bids at public sale, notice 1175 of the sale shall be published at least one time, not less than 1176 ten (10) days before the date of sale, and shall be so published 1177 in one or more newspapers published or having a general

1178 circulation in the City of Jackson, Mississippi, selected by the 1179 commission.

The commission, when issuing any bonds under the authority of this section, may provide that bonds, at the option of the State of Mississippi, 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) The bonds issued under the provisions of this section are general obligations of the State of Mississippi, and for the payment thereof the full faith and credit of the State of Mississippi is irrevocably pledged. If the funds appropriated by the Legislature are insufficient to pay the principal of and the interest on such bonds as they become due, then the deficiency shall be paid by the State Treasurer from any funds in the State Treasury not otherwise appropriated. All such bonds shall contain recitals on their faces substantially covering the provisions of this subsection.
- Upon the issuance and sale of bonds under the provisions 1195 1196 of this section, the commission shall transfer the proceeds of any 1197 such sale or sales to the special funds created in subsection (2) 1198 of this section. The proceeds of such bonds shall be disbursed 1199 solely upon the order of the Department of Finance and 1200 Administration under such restrictions, if any, as may be 1201 contained in the resolution providing for the issuance of the 1202 bonds.

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1203	(10) The bonds authorized under this section may be issued
1204	without any other proceedings or the happening of any other
1205	conditions or things other than those proceedings, conditions and
1206	things which are specified or required by this section. Any
1207	resolution providing for the issuance of bonds under the
1208	provisions of this section shall become effective immediately upon
1209	its adoption by the commission, and any such resolution may be
1210	adopted at any regular or special meeting of the commission by a
1211	majority of its members.

- 1212 The bonds authorized under the authority of this 1213 section may be validated in the Chancery Court of the First 1214 Judicial District of Hinds County, Mississippi, in the manner and 1215 with the force and effect provided by Title 31, Chapter 13, 1216 Mississippi Code of 1972, for the validation of county, municipal, school district and other bonds. The notice to taxpayers required 1217 1218 by such statutes shall be published in a newspaper published or 1219 having a general circulation in the City of Jackson, Mississippi.
- 1220 (12) Any holder of bonds issued under the provisions of this 1221 section or of any of the interest coupons pertaining thereto may, 1222 either at law or in equity, by suit, action, mandamus or other 1223 proceeding, protect and enforce any and all rights granted under this section, or under such resolution, and may enforce and compel 1224 performance of all duties required by this section to be 1225 1226 performed, in order to provide for the payment of bonds and 1227 interest thereon.

1228	(13) All bonds issued under the provisions of this section
1229	shall be legal investments for trustees and other fiduciaries, and
1230	for savings banks, trust companies and insurance companies
1231	organized under the laws of the State of Mississippi, and such
1232	bonds shall be legal securities which may be deposited with and
1233	shall be received by all public officers and bodies of this state
1234	and all municipalities and political subdivisions for the purpose
1235	of securing the deposit of public funds.

- 1236 (14) Bonds issued under the provisions of this section and
  1237 income therefrom shall be exempt from all taxation in the State of
  1238 Mississippi.
- 1239 (15) The proceeds of the bonds issued under this section 1240 shall be used solely for the purposes herein provided, including 1241 the costs incident to the issuance and sale of such bonds.
- The State Treasurer is authorized, without further 1242 1243 process of law, to certify to the Department of Finance and 1244 Administration the necessity for warrants, and the Department of Finance and Administration is authorized and directed to issue 1245 1246 such warrants, in such amounts as may be necessary to pay when due 1247 the principal of, premium, if any, and interest on, or the 1248 accreted value of, all bonds issued under this section; and the 1249 State Treasurer shall forward the necessary amount to the 1250 designated place or places of payment of such bonds in ample time 1251 to discharge such bonds, or the interest thereon, on the due dates 1252 thereof.

1253	(17) This section shall be deemed to be full and complete
1254	authority for the exercise of the powers herein granted, but this
1255	section shall not be deemed to repeal or to be in derogation of
1256	any existing law of this state

- SECTION 7. (1) As used in this section, the following words
  shall have the meanings ascribed herein unless the context clearly
  requires otherwise:
- 1260 (a) "Accreted value" of any bonds means, as of any date
  1261 of computation, an amount equal to the sum of (i) the stated
  1262 initial value of such bond, plus (ii) the interest accrued thereon
  1263 from the issue date to the date of computation at the rate,
  1264 compounded semiannually, that is necessary to produce the
  1265 approximate yield to maturity shown for bonds of the same
  1266 maturity.
- 1267 (b) "State" means the State of Mississippi.
- 1268 (c) "Commission" means the State Bond Commission.
- 1269 (2) (a) The Commission on Environmental Quality, at one
- 1270 time, or from time to time, may declare by resolution the
- 1271 necessity for issuance of general obligation bonds of the State of
- 1272 Mississippi to provide funds for the Water Pollution Control
- 1273 Revolving Fund established in Section 49-17-85, Mississippi Code
- 1274 of 1972. Upon the adoption of a resolution by the Commission on
- 1275 Environmental Quality declaring the necessity for the issuance of
- 1276 any part or all of the general obligation bonds authorized by this
- 1277 subsection, the Commission on Environmental Quality shall deliver

1278 a certified copy of its resolution or resolutions to the 1279 commission; however, the Commission on Environmental Quality shall declare the necessity for the issuance of bonds only in the amount 1280 1281 necessary to match projected federal funds available through the 1282 following federal fiscal year from the annual Clean Water State 1283 Revolving Fund (CWSRF) appropriations and from the supplemental 1284 Infrastructure Investment and Jobs Act (IIJA) appropriations. 1285 Upon receipt of such resolution, the commission, in its 1286 discretion, may act as the issuing agent, prescribe the form of 1287 the bonds, determine the appropriate method for sale of the bonds, 1288 advertise for and accept bids or negotiate the sale of the bonds, 1289 issue and sell the bonds so authorized to be sold, and do any and 1290 all other things necessary and advisable in connection with the 1291 issuance and sale of such bonds. The total amount of bonds issued 1292 under this section shall not exceed One Dollar (\$1.00).

- (b) The proceeds of bonds issued pursuant to this subsection shall be deposited into the Water Pollution Control Revolving Fund created pursuant to Section 49-17-85, Mississippi Code of 1972.
- 1297 (3) The principal of and interest on the bonds authorized
  1298 under this section shall be payable in the manner provided in this
  1299 section. Such bonds shall bear such date or dates, be in such
  1300 denomination or denominations, bear interest at such rate or rates
  1301 (not to exceed the limits set forth in Section 75-17-101,
  1302 Mississippi Code of 1972), be payable at such place or places

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absolutely at such time or times not to exceed twenty-five (25)

years from date of issue, be redeemable before maturity at such

time or times and upon such terms, with or without premium, shall

bear such registration privileges, and shall be substantially in

such form, all as shall be determined by resolution of the

commission.

1310 (4)The bonds authorized by this section shall be signed by 1311 the chairman of the commission, or by his facsimile signature, and the official seal of the commission shall be affixed thereto, 1312 1313 attested by the secretary of the commission. The interest 1314 coupons, if any, to be attached to such bonds may be executed by 1315 the facsimile signatures of such officers. Whenever any such bonds shall have been signed by the officials designated to sign 1316 1317 the bonds who were in office at the time of such signing but who 1318 may have ceased to be such officers before the sale and delivery 1319 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 1320 1321 and coupons shall nevertheless be valid and sufficient for all 1322 purposes and have the same effect as if the person so officially 1323 signing such bonds had remained in office until their delivery to 1324 the purchaser, or had been in office on the date such bonds may bear. However, notwithstanding anything herein to the contrary, 1325 1326 such bonds may be issued as provided in the Registered Bond Act of 1327 the State of Mississippi.

1328	(5) All bonds and interest coupons issued under the
1329	provisions of this section have all the qualities and incidents of
1330	negotiable instruments under the provisions of the Uniform
1331	Commercial Code, and in exercising the powers granted by this
1332	section, the commission shall not be required to and need not
1333	comply with the provisions of the Uniform Commercial Code.

(6) The commission shall act as the issuing agent for the bonds authorized under this section, 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 so authorized to be sold, 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 such bonds. The commission is authorized and empowered to pay the costs that are incident to the sale, issuance and delivery of the bonds authorized under this section from the proceeds derived from the sale of such bonds. The 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. 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 such bonds shall be published at least one time, not less than ten (10) days before the date of sale, and shall be so published in one or more newspapers published or

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having a general circulation in the City of Jackson, Mississippi, selected by the commission.

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

- are general obligations of the State of Mississippi, and for the payment thereof the full faith and credit of the State of Mississippi is irrevocably pledged. Interest and investment earnings on money in the Water Pollution Control Revolving Fund shall be utilized to pay the principal and interest on such bonds as they become due. If the interest and investment earnings of the fund and any funds appropriated by the Legislature are insufficient to pay the principal of and the interest on such bonds as they become due, then the deficiency shall be paid by the State Treasurer from any funds in the State Treasury not otherwise appropriated. All such bonds shall contain recitals on their faces substantially covering the provisions of this section.
- (8) Upon the issuance and sale of bonds under the provisions of this section, the commission shall transfer the proceeds of any such sale or sales to the Water Pollution Control Revolving Fund created in Section 49-17-85, Mississippi Code of 1972. After the transfer of the proceeds of any such sale or sales to the Water

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1378 Pollution Control Revolving Fund, any investment earnings or 1379 interest earned on the proceeds of such bonds shall be deposited to the credit of the Water Pollution Control Revolving Fund and 1380 shall be used only for the purposes provided in Section 49-17-85, 1381 Mississippi Code of 1972. The proceeds of such bonds shall be 1382 1383 disbursed solely upon the order of the Commission on Environmental 1384 Quality under such restrictions, if any, as may be contained in 1385 the resolution providing for the issuance of the bonds.

- without any other proceedings or the happening of any other conditions or things other than those proceedings, conditions and things which are specified or required by this section. Any resolution providing for the issuance of bonds under the provisions of this section shall become effective immediately upon its adoption by the commission, and any such resolution may be adopted at any regular or special meeting of the commission by a majority of its members.
- 1395 (10) The bonds authorized under the authority of this 1396 section may be validated in the Chancery Court of the First 1397 Judicial District of Hinds County, Mississippi, in the manner and 1398 with the force and effect provided by Chapter 13, Title 31, 1399 Mississippi Code of 1972, for the validation of county, municipal, 1400 school district and other bonds. The notice to taxpayers required 1401 by such statutes shall be published in a newspaper published or having a general circulation in the City of Jackson, Mississippi. 1402

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1403	(11) Any holder of bonds issued under the provisions of this
1404	section or of any of the interest coupons pertaining thereto may,
1405	either at law or in equity, by suit, action, mandamus or other
1406	proceeding, protect and enforce any and all rights granted under
1407	this section, or under such resolution, and may enforce and compel
1408	performance of all duties required by this section to be
1409	performed, in order to provide for the payment of bonds and
1410	interest thereon.

- 1411 (12) All bonds issued under the provisions of this section 1412 shall be legal investments for trustees and other fiduciaries, and 1413 for savings banks, trust companies and insurance companies 1414 organized under the laws of the State of Mississippi, and such 1415 bonds shall be legal securities which may be deposited with and shall be received by all public officers and bodies of this state 1416 1417 and all municipalities and political subdivisions for the purpose 1418 of securing the deposit of public funds.
- 1419 (13) Bonds issued under the provisions of this section and 1420 income therefrom shall be exempt from all taxation in the State of 1421 Mississippi.
- 1422 (14) The proceeds of the bonds issued under this section 1423 shall be used solely for the purposes therein provided, including 1424 the costs incident to the issuance and sale of such bonds.
- 1425 (15) The State Treasurer is authorized, without further

  1426 process of law, to certify to the Department of Finance and

  1427 Administration the necessity for warrants, and the Department of

1428	Finance	and	Administration	is	authorized	and	directed	t.o	issue
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- 1429 such warrants, in such amounts as may be necessary to pay when due
- 1430 the principal of, premium, if any, and interest on, or the
- 1431 accreted value of, all bonds issued under this section; and the
- 1432 State Treasurer shall forward the necessary amount to the
- 1433 designated place or places of payment of such bonds in ample time
- 1434 to discharge such bonds, or the interest thereon, on the due dates
- 1435 thereof.
- 1436 (16) This section shall be deemed to be full and complete
- 1437 authority for the exercise of the powers therein granted, but this
- 1438 section shall not be deemed to repeal or to be in derogation of
- 1439 any existing law of this state.
- 1440 **SECTION 8.** Section 49-17-85, Mississippi Code of 1972, is
- 1441 amended as follows:
- 1442 49-17-85. (1) There is established in the State Treasury a
- 1443 fund to be known as the "Water Pollution Control Revolving Fund,"
- 1444 which shall be administered by the commission acting through the
- 1445 department. The revolving fund may receive bond proceeds and
- 1446 funds appropriated or otherwise made available by the Legislature
- 1447 in any manner and funds from any other source, public or private.
- 1448 The revolving fund shall be maintained in perpetuity for the
- 1449 purposes established in this section.
- 1450 (2) There is established in the State Treasury a fund to be
- 1451 known as the "Water Pollution Control Hardship Grants Fund," which
- 1452 shall be administered by the commission acting through the

department. The grants fund shall be maintained in perpetuity for the purposes established in this section. Any interest earned on monies in the grants fund shall be credited to that fund.

- (3) The commission shall promulgate regulations for the administration of the revolving fund program, the hardship grants program and for related programs authorized under this section. The regulations shall be in accordance with the federal Water Quality Act of 1987, as amended, and regulations and guidance issued under that act. The commission may enter into capitalization grant agreements with the United States Environmental Protection Agency and may accept capitalization grant awards made under Title VI of the Water Quality Act of 1987, as amended.
- 1466 The commission shall establish a loan program which shall commence after October 1, 1988, to assist political 1467 1468 subdivisions in the construction of water pollution control 1469 projects. Loans from the revolving fund may be made to political 1470 subdivisions as set forth in a loan agreement in amounts not 1471 exceeding one hundred percent (100%) of eligible project costs as 1472 established by the commission. Notwithstanding loan amount 1473 limitations set forth in Section 49-17-61, the commission may 1474 require local participation or funding from other sources, or otherwise limit the percentage of costs covered by loans from the 1475 1476 revolving fund. The commission may establish a maximum amount for

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1477	any 2	loan	in	order	to	provide	for	broad	and	equitable	participation
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- 1479 (5) The commission shall establish a hardship grants program for rural communities, which shall commence after July 1, 1997, to 1480 1481 assist severely economically disadvantaged small rural political 1482 subdivisions in the construction of water pollution control 1483 projects. The commission may receive and administer state or 1484 federal funds, or both, appropriated for the operation of this 1485 grants program and may take all actions necessary to implement the program in accordance with the federal hardship grants program. 1486 1487 The hardship grants program shall operate in conjunction with the 1488 revolving loan program administered under this section.
- 1489 (6) The commission shall act for the state in all matters
  1490 and with respect to all determinations under Title VI of the
  1491 federal Water Quality Act of 1987, as amended, and the federal
  1492 Omnibus Appropriations and Recision Act of 1996.
- 1493 (7) Except as otherwise provided in this section, the 1494 revolving fund may be used only:
- 1495 (a) To make loans on the condition that:
- 1496 (i) The loans are made at or below market interest
  1497 rates, at terms not to exceed the maximum time allowed by federal
  1498 law after project completion; the interest rate and term may vary
  1499 from time to time and from loan to loan at the discretion of the
  1500 commission;

1501	(ii) Periodic principal and interest payments will
1502	commence when required by the commission but not later than one
1503	(1) year after project completion and all loans will be fully
1504	amortized when required by the commission but not later than the
1505	maximum time allowed by federal law after project completion;
1506	(iii) The recipient of a loan will establish a
1507	dedicated source of revenue for repayment of loans;
1508	(b) To buy or refinance the debt obligation of
1509	political subdivisions at or below market rates, where the debt
1510	obligations were incurred after March 7, 1985, and where the
1511	projects were constructed in compliance with applicable federal
1512	and state regulations;
1513	(c) To guarantee, or purchase insurance for,
1514	obligations of political subdivisions where the action would
1515	improve credit market access or reduce interest rates;
1516	(d) To provide loan guarantees for similar revolving
1517	funds established by municipalities or intermunicipal agencies;
1518	(e) To earn interest on fund accounts;
1519	(f) To establish nonpoint source pollution control
1520	management programs;
1521	(g) To establish estuary conservation and management
1522	programs;
1523	(h) For the reasonable costs of administering the
1524	revolving fund and conducting activities under this act, subject
1525	to the limitations established in Section 603(d)(7) of Title VI of

1526	the federal	Clean	Water	Act,	as	amended,	and	subject	to	annual
1527	appropriation	on by	the Le	gislat	cure	e;				

- 1528 (i) In connection with the issuance, sale and purchase 1529 of bonds under Section 31-25-1 et seq., related to the funding of 1530 projects, to provide security or a pledge of revenues for the 1531 repayment of the bonds; and
- 1532 To pay the principal and interest on bonds issued pursuant to Section 11 of Chapter 580, Laws of 2007, Section 1 of 1533 1534 Chapter 492, Laws of 2008, Section 47 of Chapter 557, Laws of 2009, Section 45 of Chapter 533, Laws of 2010, Section 3 of 1535 Chapter 480, Laws of 2011, Section 36 of Chapter 569, Laws of 1536 2013, Section 9 of Chapter 452, Laws of 2018, Section 1 of Chapter 1537 1538 415, Laws of 2019, Section 16 of Chapter 492, Laws of 2020, \* \* \* Section 137 of Chapter 480, Laws of 2021, and Section 7 of this 1539 1540 act, as they become due; however, only interest and investment 1541 earnings on money in the fund may be utilized for this purpose.
- 1542 (8) The hardship grants program shall be used only to
  1543 provide hardship grants consistent with the federal hardship
  1544 grants program for rural communities, regulations and guidance
  1545 issued by the United States Environmental Protection Agency,
  1546 subsections (3) and (5) of this section and regulations
  1547 promulgated and guidance issued by the commission under this
  1548 section.

- 1549 The commission shall establish by regulation a system of 1550 priorities and a priority list of projects eligible for funding with loans from the revolving fund. 1551
- 1552 (10)The commission may provide a loan from the revolving 1553 fund only with respect to a project if that project is on the 1554 priority list established by the commission.
- 1555 The revolving fund shall be credited with all payments 1556 of principal and interest derived from the fund uses described in 1557 subsection (7) of this section. However, notwithstanding any 1558 other provision of law to the contrary, all or any portion of 1559 payments of principal and interest derived from the fund uses 1560 described in subsection (7) of this section may be designated or 1561 pledged for repayment of a loan as provided in Section 31-25-28 in connection with a loan from the Mississippi Development Bank. 1562
- 1563 The commission may establish and collect fees to defray 1564 the reasonable costs of administering the revolving fund if it 1565 determines that the administrative costs will exceed the 1566 limitations established in Section 603(d)(7) of Title VI of the 1567 federal Clean Water Act, as amended. The administration fees may 1568 be included in loan amounts to political subdivisions for the 1569 purpose of facilitating payment to the commission. The fees may 1570 not exceed five percent (5%) of the loan amount.
- Except as otherwise provided in this section, the 1571 commission may, on a case-by-case basis and to the extent allowed 1572 by federal law, renegotiate the payment of principal and interest 1573

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on loans made under this section to the six (6) most southern

counties of the state covered by the Presidential Declaration of

Major Disaster for the State of Mississippi (FEMA-1604-DR) dated

August 29, 2005, and to political subdivisions located in such

counties; however, the interest on the loans shall not be forgiven

for a period of more than twenty-four (24) months and the maturity

of the loans shall not be extended for a period of more than

- 1582 (14) The commission may, on a case-by-case basis and to the
  1583 extent allowed by federal law, renegotiate the payment of
  1584 principal and interest on loans made under this section to Hancock
  1585 County as a result of coverage under the Presidential Declaration
  1586 of Major Disaster for the State of Mississippi (FEMA-1604-DR)
  1587 dated August 29, 2005, and to political subdivisions located in
  1588 Hancock County.
- SECTION 9. Section 18, Chapter 492, Laws of 2020, is amended as follows:
- Section 18. (1) As used in this section, the following
  words shall have the meanings ascribed herein unless the context
  clearly requires otherwise:
- 1594 (a) "Accreted value" of any bonds means, as of any date
  1595 of computation, an amount equal to the sum of (i) the stated
  1596 initial value of such bond, plus (ii) the interest accrued thereon
  1597 from the issue date to the date of computation at the rate,
  1598 compounded semiannually, that is necessary to produce the

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forty-eight (48) months.

1599 approximate yield to maturity shown for bonds of the same 1600 maturity.

- 1601 (b) "State" means the State of Mississippi.
- 1602 (c) "Commission" means the State Bond Commission.
- 1603 (2) The Commission on Environmental Quality, at one (a) 1604 time, or from time to time, may declare by resolution the 1605 necessity for issuance of general obligation bonds of the State of 1606 Mississippi to provide funds for the grant program authorized in 1607 Section 19 of this act. Upon the adoption of a resolution by the Commission on Environmental Quality, declaring the necessity for 1608 1609 the issuance of any part or all of the general obligation bonds authorized by this subsection, the Commission on Environmental 1610 1611 Quality shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, 1612 1613 the commission, in its discretion, may act as the issuing agent, 1614 prescribe the form of the bonds, determine the appropriate method 1615 for sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to 1616 1617 be sold, and do any and all other things necessary and advisable 1618 in connection with the issuance and sale of such bonds. The total 1619 amount of bonds issued under this section shall not exceed \* \* \* One Million One Dollars (\$1,000,001.00). No bonds authorized 1620 1621 under this section shall be issued after July 1, 2024.
- 1622 (b) The proceeds of bonds issued pursuant to this
  1623 section shall be deposited into the Mississippi Dam Safety Fund

created pursuant to Section \* \* \* 19 of this act. Any investment
earnings on bonds issued pursuant to this section shall be used to
pay debt service on bonds issued under this section, in accordance
with the proceedings authorizing issuance of such bonds.

- 1628 (3) The principal of and interest on the bonds authorized 1629 under this section shall be payable in the manner provided in this subsection. Such bonds shall bear such date or dates, be in such 1630 1631 denomination or denominations, bear interest at such rate or rates 1632 (not to exceed the limits set forth in Section 75-17-101, 1633 Mississippi Code of 1972), be payable at such place or places 1634 within or without the State of Mississippi, shall mature 1635 absolutely at such time or times not to exceed twenty-five (25) 1636 years from date of issue, be redeemable before maturity at such time or times and upon such terms, with or without premium, shall 1637 1638 bear such registration privileges, and shall be substantially in 1639 such form, all as shall be determined by resolution of the 1640 commission.
- 1641 The bonds authorized by this section shall be signed by 1642 the chairman of the commission, or by his facsimile signature, and 1643 the official seal of the commission shall be affixed thereto, 1644 attested by the secretary of the commission. The interest 1645 coupons, if any, to be attached to such bonds may be executed by 1646 the facsimile signatures of such officers. Whenever any such bonds shall have been signed by the officials designated to sign 1647 the bonds who were in office at the time of such signing but who 1648

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 and coupons 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 their delivery to the purchaser, or had been in office on the date such bonds may bear. However, notwithstanding anything herein to the contrary, such bonds may be issued as provided in the Registered Bond Act of the State of Mississippi.

- (5) All bonds and interest coupons issued under the provisions of this section 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 section, the commission shall not be required to and need not comply with the provisions of the Uniform Commercial Code.
- (6) The commission shall act as issuing agent for the bonds authorized under this section, 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 so authorized to be sold, 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 such bonds. The commission is authorized and empowered to pay the costs that are incident to the sale, issuance and delivery

of the bonds authorized under this section from the proceeds
derived from the sale of such bonds. The 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. All interest accruing on
such bonds so issued shall be payable semiannually or annually.

If such bonds are sold by sealed bids at public sale, notice

If such bonds are sold by sealed bids at public sale, notice of the sale shall be published at least one time, not less than ten (10) days before the date of sale, and shall be so published in one or more newspapers published or having a general circulation in the City of Jackson, Mississippi, selected by the commission.

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

(7) The bonds issued under the provisions of this section are general obligations of the State of Mississippi, and for the payment thereof the full faith and credit of the State of Mississippi is irrevocably pledged. If the funds appropriated by the Legislature are insufficient to pay the principal of and the interest on such bonds as they become due, then the deficiency shall be paid by the State Treasurer from any funds in the State Treasury not otherwise appropriated. All such bonds shall contain

- 1699 recitals on their faces substantially covering the provisions of 1700 this subsection.
- 1701 (8) Upon the issuance and sale of bonds under the provisions
  1702 of this section, the commission shall transfer the proceeds of any
  1703 such sale or sales to the Mississippi Dam Safety Fund created in
  1704 Section \* \* \* 19 of this act. The proceeds of such bonds shall be
  1705 disbursed solely upon the order of the Department of Environmental
  1706 Quality under such restrictions, if any, as may be contained in

the resolution providing for the issuance of the bonds.

- 1708 (9) The bonds authorized under this section may be issued 1709 without any other proceedings or the happening of any other 1710 conditions or things other than those proceedings, conditions and 1711 things which are specified or required by this section. resolution providing for the issuance of bonds under the 1712 1713 provisions of this section shall become effective immediately upon 1714 its adoption by the commission, and any such resolution may be adopted at any regular or special meeting of the commission by a 1715 majority of its members. 1716
- 1717 (10) The bonds authorized under the authority of this
  1718 section may be validated in the Chancery Court of the First
  1719 Judicial District of Hinds County, Mississippi, in the manner and
  1720 with the force and effect provided by Chapter 13, Title 31,
  1721 Mississippi Code of 1972, for the validation of county, municipal,
  1722 school district and other bonds. The notice to taxpayers required

- by such statutes shall be published in a newspaper published or having a general circulation in the City of Jackson, Mississippi.
- (11) Any holder of bonds issued under the provisions of this section or of any of the interest coupons pertaining thereto may, either at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce any and all rights granted under this section, or under such resolution, and may enforce and compel performance of all duties required by this section to be performed, in order to provide for the payment of bonds and
- 1733 (12) All bonds issued under the provisions of this section 1734 shall be legal investments for trustees and other fiduciaries, and 1735 for savings banks, trust companies and insurance companies organized under the laws of the State of Mississippi, and such 1736 1737 bonds shall be legal securities which may be deposited with and 1738 shall be received by all public officers and bodies of this state 1739 and all municipalities and political subdivisions for the purpose of securing the deposit of public funds. 1740
- 1741 (13) Bonds issued under the provisions of this section and 1742 income therefrom shall be exempt from all taxation in the State of 1743 Mississippi.
- 1744 (14) The proceeds of the bonds issued under this section
  1745 shall be used solely for the purposes therein provided, including
  1746 the costs incident to the issuance and sale of such bonds.

interest thereon.

- 1747 The State Treasurer is authorized, without further process of law, to certify to the Department of Finance and 1748 Administration the necessity for warrants, and the Department of 1749 Finance and Administration is authorized and directed to issue 1750 1751 such warrants, in such amounts as may be necessary to pay when due 1752 the principal of, premium, if any, and interest on, or the accreted value of, all bonds issued under this section; and the 1753 1754 State Treasurer shall forward the necessary amount to the 1755 designated place or places of payment of such bonds in ample time 1756 to discharge such bonds, or the interest thereon, on the due dates 1757 thereof.
- 1758 (16) This section shall be deemed to be full and complete
  1759 authority for the exercise of the powers therein granted, but this
  1760 section shall not be deemed to repeal or to be in derogation of
  1761 any existing law of this state.
- 1762 SECTION 10. Sections 6 through 20, Chapter 521, Laws of 1763 1995, as amended by Section 17, Chapter 503, Laws of 2003, as amended by Section 2, Chapter 477, Laws of 2004, as amended by 1764 1765 Section 2, Chapter 456, Laws of 2006, as amended by Section 3, 1766 Chapter 492, Laws of 2008, as amended by Section 47, Chapter 533, 1767 Laws of 2010, as amended by Section 13, Chapter 480, Laws of 2011, 1768 as amended by Section 35, Chapter 569, Laws of 2013, as amended by Section 8, Chapter 452, Laws of 2018, as amended by Section 12, 1769 1770 Chapter 454, Laws of 2019, as amended by Section 25, Chapter 492,

Laws of 2020 are amended as follows:

1772 Section 6. The board created in Section 41-3-16, at one 1773 time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of 1774 Mississippi to provide funds for all costs incurred or to be 1775 1776 incurred by the board in constructing new water systems or 1777 repairing existing water systems described in Section 41-3-16. Upon the adoption of a resolution by the board declaring the 1778 1779 necessity for the issuance of any part or all of the general 1780 obligation bonds authorized by this section, the board shall 1781 deliver a certified copy of its resolution or resolutions to the 1782 State Bond Commission. Upon receipt of such resolution, the State Bond Commission, in its discretion, may act as the issuing agent, 1783 1784 prescribe the form of the bonds, determine the appropriate method 1785 for the sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the tax exempt or 1786 1787 taxable bonds so authorized to be sold, and do any and all other 1788 things necessary and advisable in connection with the issuance and sale of such bonds. The amount of bonds issued under Sections 6 1789 1790 through 20 of this act shall not exceed \* \* \* Thirty-six Million Eight Hundred Forty-four Thousand Dollars (\$36,844,000.00), the 1791 1792 proceeds of which shall be deposited in the revolving fund and Five Million Dollars (\$5,000,000.00), the proceeds of which shall 1793 1794 be deposited in the emergency fund. 1795 Section 7. The principal of and interest on the bonds

authorized under Section 6 of this act shall be payable in the

manner provided in this section. Such bonds shall bear such date or dates, be in such denomination or denominations, bear interest at such rate or rates (not to exceed the limits set forth in Section 75-17-101), be payable at such place or places within or without the State of Mississippi, shall mature absolutely at such time or times not to exceed twenty-five (25) years from date of issue, be redeemable before maturity at such time or times and upon such terms, with or without premium, shall bear such registration privileges, and shall be substantially in such form, all as shall be determined by resolution of the State Bond Commission.

Section 8. The bonds authorized by Section 6 of this act 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 affixed thereto, attested by the Secretary of the State Bond Commission. The interest coupons, if any, to be attached to such bonds may be executed by the facsimile signatures of such officers. Whenever any such bonds shall have been signed by the officials 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 and coupons 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 their delivery to the purchaser, or had
been in office on the date such bonds may bear. However,
notwithstanding anything herein to the contrary, such bonds may be
issued as provided in the Registered Bond Act of the State of
Mississippi.

Section 9. All bonds and interest coupons issued under the provisions of Sections 6 through 20 of this act have all the qualities and incidents of negotiable instruments under the provisions of the Uniform Commercial Code, and in exercising the powers granted by Sections 6 through 20 of this act, the State Bond Commission shall not be required to and need not comply with the provisions of the Uniform Commercial Code.

Section 10. The State Bond Commission shall act as the issuing agent for the bonds authorized under Sections 6 through 20 of this act, 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 so authorized to be sold, pay all fees and costs incurred in such issuance and sale, and do all other things necessary and advisable in connection with the issuance and sale of the bonds. The State Bond Commission may pay the costs that are incident to the sale, issuance and delivery of the bonds authorized under Sections 6 through 20 of this act from the proceeds derived from the sale of the bonds. The State Bond Commission shall 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. All interest accruing on such bonds so issued shall be payable semiannually or annually.

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

The State Bond Commission, when issuing any bonds under the authority of Sections 6 through 20 of this act, may provide that bonds, at the option of the State of Mississippi, may be called in for payment and redemption at the call price named therein and accrued interest on such date or dates named therein.

Section 11. The bonds issued under the provisions of
Sections 6 through 20 of this act are general obligations of the
State of Mississippi, and for the payment thereof the full faith
and credit of the State of Mississippi is irrevocably pledged. If
the funds appropriated by the Legislature are insufficient to pay
the principal of and interest on such bonds as they become due,
then the deficiency shall be paid by the State Treasurer from any
funds in the State Treasury not otherwise appropriated. All such
bonds shall contain recitals on their faces substantially covering
the provisions of this section.

1871 Section 12. The State Treasurer is authorized, without 1872 further process of law, to certify to the Department of Finance and Administration the necessity for warrants, and the Department 1873 of Finance and Administration is authorized and directed to issue 1874 1875 such warrants, in such amounts as may be necessary to pay when due 1876 the principal of, premium, if any, and interest on, or the accreted value of, all bonds issued under Sections 6 through 20 of 1877 1878 this act; and the State Treasurer shall forward the necessary 1879 amount to the designated place or places of payment of such bonds 1880 in ample time to discharge such bonds, or the interest on the 1881 bonds, on their due dates. 1882 Section 13. Upon the issuance and sale of bonds under the 1883

provisions of Sections 6 through 20 of this act, the State Bond Commission shall transfer the proceeds of any sale or sales of bonds to the revolving fund and the emergency fund in the amounts specified in Section 6 of this act. After such transfer, all investment earnings or interest earned on the proceeds of such bonds shall be deposited to the credit of the revolving fund and the emergency fund, and shall be used only for the purposes established in Section 41-3-16. The proceeds of such bonds shall be disbursed solely upon the order of the board created in Section 1 of this act under such restrictions, if any, as may be contained in the resolution providing for the issuance of the bonds.

Section 14. The bonds authorized under Sections 6 through 20 of this act may be issued without any other proceedings or the

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1896	happening of any other conditions or things other than those
1897	proceedings, conditions and things which are specified or required
1898	by Sections 6 through 20 of this act. Any resolution providing
1899	for the issuance of bonds under the provisions of Sections 6
1900	through 20 of this act shall become effective immediately upon its
1901	adoption by the State Bond Commission, and any such resolution may
1902	be adopted at any regular or special meeting of the State Bond
1903	Commission by a majority of its members.

1904 Section 15. The bonds authorized under the authority of Sections 6 through 20 of this act may be validated in the Chancery 1905 1906 Court of the First Judicial District of Hinds County, Mississippi, 1907 in the manner and with the force and effect provided by Chapter 13, Title 31, Mississippi Code of 1972, for the validation of 1908 county, municipal, school district and other bonds. 1909 The notice to 1910 taxpayers required by such statutes shall be published in a 1911 newspaper published or having a general circulation in the City of 1912 Jackson, Mississippi.

Section 16. Any holder of bonds issued under the provisions of Sections 6 through 20 of this act or of any of the interest coupons pertaining thereto may, either at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce all rights granted under Sections 6 through 20 of this act, or under such resolution, and may enforce and compel performance of all duties required by Sections 6 through 20 of this act to be

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1920 performed, in order to provide for the payment of bonds and 1921 interest thereon.

1922 Section 17. All bonds issued under the provisions of Sections 6 through 20 of this act shall be legal investments for 1923 1924 trustees and other fiduciaries, and for savings banks, trust 1925 companies and insurance companies organized under the laws of the 1926 State of Mississippi, and such bonds shall be legal securities 1927 which may be deposited with and shall be received by all public 1928 officers and bodies of this state and all municipalities and 1929 political subdivisions for the purpose of securing the deposit of 1930 public funds.

Section 18. Bonds issued under the provisions of Sections 6 1932 through 20 of this act and income therefrom shall be exempt from 1933 all taxation in the State of Mississippi.

Section 19. The proceeds of the bonds issued under the provisions of Sections 6 through 20 of this act shall be used solely for the purposes herein provided, including the costs incident to the issuance and sale of such bonds.

Section 20. Sections 6 through 20 of this act shall be
deemed to be full and complete authority for the exercise of the
powers granted, but Sections 6 through 20 of this act shall not be
deemed to repeal or to be in derogation of any existing law of
this state.

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L943	SECTION 11.	(1)	As used	d in this	section,	, the	follov	ving
L944	words shall have	the m	meanings	ascribed	herein u	unless	the c	context
1945	clearly requires	other	rwise:					

- 1946 (a) "Accreted value" of any bonds means, as of any date
  1947 of computation, an amount equal to the sum of (i) the stated
  1948 initial value of such bond, plus (ii) the interest accrued thereon
  1949 from the issue date to the date of computation at the rate,
  1950 compounded semiannually, that is necessary to produce the
  1951 approximate yield to maturity shown for bonds of the same
  1952 maturity.
- 1953 (b) "State" means the State of Mississippi.
- 1954 (c) "Commission" means the State Bond Commission.
  - (2) (a) The commission, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for the Mississippi Community Heritage Preservation Grant Fund created pursuant to Section 39-5-145, Mississippi Code of 1972. Upon the adoption of a resolution by the Department of Finance and Administration declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this section, the Department of Finance and Administration shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, 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 so authorized to be sold, and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The total amount of bonds issued under this section shall not exceed One Dollar (\$1.00). No bonds authorized under this section shall be issued after July 1, 2027.

- 1975 (b) The proceeds of bonds issued pursuant to this
  1976 section shall be deposited into the Mississippi Community Heritage
  1977 Preservation Grant Fund created pursuant to Section 39-5-145,
  1978 Mississippi Code of 1972. Any investment earnings on bonds issued
  1979 pursuant to this section shall be used to pay debt service on
  1980 bonds issued under this section, in accordance with the
  1981 proceedings authorizing issuance of such bonds.
- 1982 The principal of and interest on the bonds authorized 1983 under this section shall be payable in the manner provided in this 1984 Such bonds shall bear such date or dates, be in such section. 1985 denomination or denominations, bear interest at such rate or rates 1986 (not to exceed the limits set forth in Section 75-17-101, 1987 Mississippi Code of 1972), be payable at such place or places 1988 within or without the State of Mississippi, shall mature 1989 absolutely at such time or times not to exceed twenty-five (25) 1990 years from date of issue, be redeemable before maturity at such 1991 time or times and upon such terms, with or without premium, shall bear such registration privileges, and shall be substantially in 1992

1993 such form, all as shall be determined by resolution of the 1994 commission.

- 1995 The bonds authorized by this section shall be signed by 1996 the chairman of the commission, or by his facsimile signature, and the official seal of the commission shall be affixed thereto, 1997 1998 attested by the secretary of the commission. The interest 1999 coupons, if any, to be attached to such bonds may be executed by 2000 the facsimile signatures of such officers. Whenever any such 2001 bonds shall have been signed by the officials designated to sign 2002 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 2003 2004 of such bonds, or who may not have been in office on the date such 2005 bonds may bear, the signatures of such officers upon such bonds 2006 and coupons shall nevertheless be valid and sufficient for all purposes and have the same effect as if the person so officially 2007 2008 signing such bonds had remained in office until their delivery to 2009 the purchaser, or had been in office on the date such bonds may 2010 bear. However, notwithstanding anything herein to the contrary, 2011 such bonds may be issued as provided in the Registered Bond Act of 2012 the State of Mississippi.
- 2013 (5) All bonds and interest coupons issued under the
  2014 provisions of this section have all the qualities and incidents of
  2015 negotiable instruments under the provisions of the Uniform
  2016 Commercial Code, and in exercising the powers granted by this

section, the commission shall not be required to and need not comply with the provisions of the Uniform Commercial Code.

- (6) The commission shall act as issuing agent for the bonds authorized under this section, prescribe the form of the bonds, determine the appropriate method for sale of the bonds, advertise for and accept bids or negotiate sale of the bonds, issue and sell the bonds so authorized to be sold, 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 such bonds. The commission is authorized and empowered to pay the costs that are incident to the sale, issuance and delivery of the bonds authorized under this section from the proceeds derived from the sale of such bonds. The 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. All interest accruing on such bonds so issued shall be payable semiannually or annually.
- If such bonds are sold by sealed bids at public sale, notice
  of the sale shall be published at least one time, not less than
  ten (10) days before the date of sale, and shall be so published
  in one or more newspapers published or having a general
  circulation in the City of Jackson, Mississippi, selected by the
  commission.
- The commission, when issuing any bonds under the authority of this section, may provide that bonds, at the option of the State

of Mississippi, may be called in for payment and redemption at the call price named therein and accrued interest on such date or dates named therein.

- 2045 The bonds issued under the provisions of this section (7) 2046 are general obligations of the State of Mississippi, and for the 2047 payment thereof the full faith and credit of the State of Mississippi is irrevocably pledged. If the funds appropriated by 2048 2049 the Legislature are insufficient to pay the principal of and the 2050 interest on such bonds as they become due, then the deficiency 2051 shall be paid by the State Treasurer from any funds in the State 2052 Treasury not otherwise appropriated. All such bonds shall contain 2053 recitals on their faces substantially covering the provisions of 2054 this section.
- 2055 (8) Upon the issuance and sale of bonds under the provisions
  2056 of this section, the commission shall transfer the proceeds of any
  2057 such sale or sales to the Mississippi Community Heritage
  2058 Preservation Grant Fund created in Section 39-5-145, and the
  2059 proceeds of such bonds shall be disbursed for the purposes
  2060 provided in Section 39-5-145, Mississippi Code of 1972.
- 2061 (9) The bonds authorized under this section may be issued
  2062 without any other proceedings or the happening of any other
  2063 conditions or things other than those proceedings, conditions and
  2064 things which are specified or required by this section. Any
  2065 resolution providing for the issuance of bonds under the
  2066 provisions of this section shall become effective immediately upon

its adoption by the commission, and any such resolution may be
adopted at any regular or special meeting of the commission by a
majority of its members.

- 2070 The bonds authorized under the authority of this 2071 section may be validated in the Chancery Court of the First 2072 Judicial District of Hinds County, Mississippi, in the manner and 2073 with the force and effect provided by Chapter 13, Title 31, Mississippi Code of 1972, for the validation of county, municipal, 2074 2075 school district and other bonds. The notice to taxpayers required by such statutes shall be published in a newspaper published or 2076 2077 having a general circulation in the City of Jackson, Mississippi.
- 2078 Any holder of bonds issued under the provisions of this 2079 section or of any of the interest coupons pertaining thereto may, 2080 either at law or in equity, by suit, action, mandamus or other 2081 proceeding, protect and enforce any and all rights granted under 2082 this section, or under such resolution, and may enforce and compel 2083 performance of all duties required by this section to be 2084 performed, in order to provide for the payment of bonds and 2085 interest thereon.
- 2086 (12) All bonds issued under the provisions of this section
  2087 shall be legal investments for trustees and other fiduciaries, and
  2088 for savings banks, trust companies and insurance companies
  2089 organized under the laws of the State of Mississippi, and such
  2090 bonds shall be legal securities which may be deposited with and
  2091 shall be received by all public officers and bodies of this state

- and all municipalities and political subdivisions for the purpose of securing the deposit of public funds.
- 2094 (13) Bonds issued under the provisions of this section and 2095 income therefrom shall be exempt from all taxation in the State of 2096 Mississippi.
- 2097 (14) The proceeds of the bonds issued under this section 2098 shall be used solely for the purposes therein provided, including 2099 the costs incident to the issuance and sale of such bonds.
- 2100 The State Treasurer is authorized, without further (15)2101 process of law, to certify to the Department of Finance and 2102 Administration the necessity for warrants, and the Department of 2103 Finance and Administration is authorized and directed to issue 2104 such warrants, in such amounts as may be necessary to pay when due 2105 the principal of, premium, if any, and interest on, or the 2106 accreted value of, all bonds issued under this section; and the 2107 State Treasurer shall forward the necessary amount to the 2108 designated place or places of payment of such bonds in ample time 2109 to discharge such bonds, or the interest thereon, on the due dates 2110 thereof.
- 2111 (16) This section shall be deemed to be full and complete 2112 authority for the exercise of the powers therein granted, but this 2113 section shall not be deemed to repeal or to be in derogation of 2114 any existing law of this state.
- 2115 **SECTION 12.** Section 39-5-145, Mississippi Code of 1972, is 2116 amended as follows:

2117	39-5-145. (1) A special fund, to be designated the
2118	"Mississippi Community Heritage Preservation Grant Fund," is
2119	created within the State Treasury. The fund shall be maintained
2120	by the State Treasurer as a separate and special fund, separate
2121	and apart from the General Fund of the state. The fund shall
2122	consist of any monies designated for deposit therein from any
2123	source, including proceeds of any state general obligation bonds
2124	designated for deposit therein. Unexpended amounts remaining in
2125	the fund at the end of a fiscal year shall not lapse into the
2126	State General Fund and any interest earned or investment earnings
2127	on amounts in the fund shall be deposited into the fund. The
2128	expenditure of monies deposited into the fund shall be under the
2129	direction of the Department of Finance and Administration, based
2130	upon recommendations of the Board of Trustees of the Department of
2131	Archives and History, and such funds shall be paid by the State
2132	Treasurer upon warrants issued by the Department of Finance and
2133	Administration. Monies deposited into such fund shall be
2134	allocated and disbursed according to the provisions of this
2135	section. If any monies in the special fund are derived from
2136	proceeds of state general obligation bonds and are not used within
2137	four (4) years after the date such bond proceeds are deposited
2138	into the special fund, then the Department of Finance and
2139	Administration shall provide an accounting of such unused monies
2140	to the State Bond Commission.

2141	(2)	Monies	deposited	into	the	fund	shall	be	allocated	and
2142	disbursed	as fol	lows:							

2143	(a) (i) * * * Fifty-six Million Fifty Thousand One
2144	Dollars (\$56,050,001.00) shall be allocated and disbursed as
2145	grants on a reimbursable basis through the Department of Finance
2146	and Administration, based upon the recommendations of the Board of
2147	Trustees of the Department of Archives and History, to assist
2148	county governments, municipal governments, school districts,
2149	universities, community colleges, state agencies and nonprofit
2150	organizations that have obtained Section 501(c)(3) tax-exempt
2151	status from the United States Internal Revenue Service in helping
2152	pay the costs incurred in preserving, restoring, rehabilitating,
2153	repairing or interpreting 1. historic county courthouses, 2.
2154	historic school buildings, and/or 3. other historic properties
2155	identified by certified local governments. Where possible,
2156	expenditures from the fund shall be used to match federal grants
2157	or other grants that may be accessed by the Department of Archives
2158	and History, other state agencies, county governments or municipal
2159	governments, school districts or nonprofit organizations that have
2160	obtained Section 501(c)(3) tax-exempt status from the United
2161	States Internal Revenue Service. Any properties, except those
2162	described in paragraphs (b) and (d) of this subsection, receiving
2163	monies pursuant to this section must be designated as "Mississippi
2164	Landmark" properties prior to selection as projects for funding
2165	under the provisions of this section.

2166	(ii) One Million Seven Hundred Fifty Thousand
2167	Dollars (\$1,750,000.00) shall be allocated and disbursed as grants
2168	through the Department of Finance and Administration, based upon
2169	the recommendations of the Board of Trustees of the Department of
2170	Archives and History, to assist county governments in helping pay
2171	the costs of historically appropriate restoration, repair and
2172	renovation of historically significant county courthouses. Grants
2173	to individual courthouses under this paragraph (a)(ii) shall not
2174	exceed Eight Hundred Seventy-five Thousand Dollars (\$875,000.00).
2175	(b) Two Hundred Fifty Thousand Dollars (\$250,000.00)
2176	shall be allocated and disbursed as grant funds to the Amory
2177	Regional Museum in Amory, Mississippi, to pay the costs of capital
2178	improvements, repair, renovation, furnishing and/or equipping of
2179	the museum. The Department of Finance and Administration is
2180	directed to transfer Two Hundred Fifty Thousand Dollars
2181	(\$250,000.00) from the fund to the city on or before December 31,
2182	2004, and the city shall place the funds into an escrow account.
2183	The city may expend the funds from the account only in an amount
2184	equal to matching funds that are provided from any source other
2185	than the state for the project. As the funds are withdrawn from
2186	the escrow account, the city shall certify to the Department of
2187	Finance and Administration the amount of the funds that have been
2188	withdrawn and that the funds withdrawn are in an amount equal to
2189	matching funds required by this paragraph.

- 2190 One Hundred Thousand Dollars (\$100,000.00) shall be 2191 allocated and disbursed as grant funds to the Jacinto Foundation, 2192 Inc., to pay the costs of capital improvements, repairing, 2193 renovating, restoring, rehabilitating, preserving, furnishing 2194 and/or equipping the courthouse and related facilities in Jacinto, 2195 Mississippi, and to pay the costs of capital improvements, 2196 repairing, renovating, restoring, rehabilitating, preserving, 2197 furnishing and/or equipping other buildings and facilities near
- (d) Four Hundred Twenty-five Thousand Dollars

  (\$425,000.00) shall be allocated and disbursed as grant funds to

  the Oxford-Lafayette County Heritage Foundation to pay the costs

  of capital improvements, repairing, renovating, restoring,

  rehabilitating, preserving, furnishing, equipping and/or acquiring

  the L.Q.C. Lamar Home in Oxford, Mississippi.
- (e) One Million Four Hundred Twenty-five Thousand

  Dollars (\$1,425,000.00) shall be allocated and disbursed as grant

  funds to the City of Columbus, Mississippi, to assist in paying

  the costs associated with repair, renovation and restoration of

  the Columbus City Hall building and related facilities.
- 2210 (f) One Million Dollars (\$1,000,000.00) shall be
  2211 allocated and disbursed as grant funds to the Town of Wesson,
  2212 Mississippi, to pay the costs of restoration and renovation of the
  2213 Old Wesson School.

the courthouse.

2214	(g) Two Hundred Fifty Thousand Dollars (\$250,000.00)
2215	shall be allocated and disbursed as grant funds to the Town of
2216	Shubuta, Mississippi, to assist in paying the costs associated
2217	with construction, reconstruction, refurbishing, repair,
2218	renovation and restoration of the Shubuta Town Hall building and

- 2220 Two Hundred Fifty Thousand Dollars (\$250,000.00) 2221 shall be allocated and disbursed as grant funds to the City of 2222 Okolona, Mississippi, to assist in paying costs associated with 2223 the purchase, repair, renovation, furnishing and equipping of a 2224 building and related facilities on Main Street in the City of 2225 Okolona, for the purpose of establishing a welcome center in which 2226 historical information relating to the City of Okolona will be 2227 displayed, including, but not limited to, information relating to 2228 the furniture, banking, retail and farming industries; education; 2229 historical collections owned by individuals and organizations; 2230 genealogy; Okolona College; and the Battle of Okolona and the War 2231 Between the States.
- 2232 (i) One Hundred Thousand Dollars (\$100,000.00) shall be
  2233 allocated and disbursed as grant funds to Tallahatchie County,
  2234 Mississippi, to assist in paying the costs associated with repair,
  2235 renovation and restoration of the Tallahatchie County Courthouse.
- 2236 (j) Two Hundred Fifty Thousand Dollars (\$250,000.00)
  2237 shall be allocated and disbursed as grant funds to Wayne County,

related facilities.

- 2238 Mississippi, to assist in paying the costs associated with repair,
- 2239 renovation and restoration of the Wayne County Courthouse.
- 2240 (k) Three Hundred Thousand Dollars (\$300,000.00) shall
- 2241 be allocated and disbursed as grant funds to assist in paying the
- 2242 cost of rehabilitation and restoration of Winterville Indian
- 2243 Mounds in Washington County, Mississippi.
- (1) Five Hundred Thousand Dollars (\$500,000.00) shall
- 2245 be allocated and disbursed as grant funds to the City of
- 2246 Kosciusko, to assist the City of Kosciusko, Mississippi, in paying
- 2247 costs associated with (i) repair, renovation, furnishing,
- 2248 equipping, additions to and expansion of the Kosciusko Natchez
- 2249 Trace Visitor Center in the City of Kosciusko, Mississippi, and
- 2250 (ii) repair, renovation, furnishing, equipping, additions to and
- 2251 expansion of the historic Strand Theater in the City of Kosciusko,
- 2252 Mississippi.
- 2253 (m) One Hundred Thousand Dollars (\$100,000.00) shall be
- 2254 allocated and disbursed as grant funds to Jefferson County,
- 2255 Mississippi, to assist in paying costs associated with repair,
- 2256 renovation, upgrades and improvements to the confederate cemetery
- 2257 and related properties and facilities in the county.
- (n) Four Hundred Thousand Dollars (\$400,000.00) shall
- 2259 be allocated and disbursed as grant funds to Tate County,
- 2260 Mississippi, to assist in paying costs associated with painting,
- 2261 refurbishment and historical restoration and renovation of the
- 2262 Tate County Courthouse.

2263	(o) Four Hundred Thousand Dollars (\$400,000.00) shall
2264	be allocated and disbursed as grant funds to Humphreys County,
2265	Mississippi, to assist in paying costs associated with repair and
2266	renovation of and upgrades and improvements to the Humphreys
2267	County Courthouse.

- 2268 (p) One Hundred Fifty Thousand Dollars (\$150,000.00) of
  2269 any monies deposited into the fund during Fiscal Year 2023 shall
  2270 be allocated and disbursed as grant funds to assist in paying the
  2271 costs associated with relocation, repair, renovation and
  2272 restoration of a one-room school building and related facilities
  2273 including costs incurred before July 1, 2022, and such grant funds
  2274 shall not be subject to any requirement for matching funds.
  - Preservation Grant Fund which are derived from proceeds of state general obligation bonds may be used to reimburse reasonable actual and necessary costs incurred by the Mississippi Department of Archives and History in providing assistance directly related to a project described in paragraph (a) of this subsection for which funding is provided under this section. Reimbursement may be made only until such time as the project is completed. An accounting of actual costs incurred for which reimbursement is sought shall be maintained for each project by the Mississippi Department of Archives and History. Reimbursement of reasonable actual and necessary costs for a project shall not exceed three percent (3%) of the proceeds of bonds issued for such project.

2288 Monies authorized for a particular project may not be used to 2289 reimburse administrative costs for unrelated projects.

- 2290 The Board of Trustees of the Department of Archives (3) (a) 2291 and History shall receive and consider proposals from county 2292 governments, municipal governments, school districts, 2293 universities, community colleges, state agencies and nonprofit 2294 organizations that have obtained Section 501(c)(3) tax-exempt 2295 status from the United States Internal Revenue Service for 2296 projects associated with the preservation, restoration, 2297 rehabilitation, repair or interpretation of (i) historic 2298 courthouses, (ii) historic school buildings, and/or (iii) other 2299 historic properties identified by certified local governments. 2300 Proposals shall be submitted in accordance with the provisions of procedures, criteria and standards developed by the board. 2301 board shall determine those projects to be funded and may require 2302 2303 matching funds from any applicant seeking assistance under this 2304 This subsection shall not apply to projects described in section. subsection (2)(a)(ii), (2)(b), (2)(c), (2)(d), (2)(e), (2)(f), 2305 2306 (2)(g), (2)(h) and (2)(j) of this section.
- 2307 (b) The Board of Trustees of the Department of Archives
  2308 and History shall receive and consider proposals from county
  2309 governments for projects associated with historically appropriate
  2310 restoration, repair and renovation of historically significant
  2311 county courthouses. Proposals shall be submitted in accordance
  2312 with the provisions of procedures, criteria and standards

2313 developed by the board. The board shall determine those projects

2314 to be funded and may require matching funds from any applicant

2315 seeking assistance under this section. This subsection shall not

2316 apply to projects described in subsection (2)(a)(i), (2)(b),

2317 (2)(c), (2)(d), (2)(e) and (2)(f) of this section.

2318 (4) The Department of Archives and History shall publicize

2319 the Community Heritage Preservation Grant Program described in

2320 this section on a statewide basis, including the publication of

the criteria and standards used by the department in selecting

2322 projects for funding. The selection of a project for funding

2323 under the provisions of this section shall be made solely upon the

2324 deliberate consideration of each proposed project on its merits.

2325 The board shall make every effort to award the grants in a manner

2326 that will fairly distribute the funds in regard to the geography

2327 and cultural diversity of the state. This subsection shall not

2328 apply to projects described in subsection (2)(b), (2)(c), (2)(d),

2329 (2)(e) and (2)(f) of this section.

2330 (5) With regard to any project awarded funding under this

section, any consultant, planner, architect, engineer, exhibit

2332 contracting firm, historic preservation specialist or other

2333 professional hired by a grant recipient to work on any such

2334 project shall be approved by the board before their employment by

2335 the grant recipient.

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2336 (6) Plans and specifications for all projects initiated

2337 under the provisions of this section shall be approved by the

2338 board before the awarding of any contracts. The plans and
2339 specifications for any work involving "Mississippi Landmark"
2340 properties shall be developed in accordance with "The Secretary of

2341 the Interior's Standards for the Treatment of Historic

2342 Properties."

SECTION 13. (1) As used in this section, the following
words shall have the meanings ascribed herein unless the context
clearly requires otherwise:

- 2346 (a) "Accreted value" of any bond means, as of any date
  2347 of computation, an amount equal to the sum of (i) the stated
  2348 initial value of such bond, plus (ii) the interest accrued thereon
  2349 from the issue date to the date of computation at the rate,
  2350 compounded semiannually, that is necessary to produce the
  2351 approximate yield to maturity shown for bonds of the same
  2352 maturity.
- 2353 (b) "State" means the State of Mississippi.
- 2354 (c) "Commission" means the State Bond Commission.
- 2355 (2) The Mississippi Development Authority, at one time, (a) 2356 or from time to time, may declare by resolution the necessity for 2357 issuance of general obligation bonds of the State of Mississippi 2358 to provide funds for the program authorized in Section 57-1-601. 2359 Upon the adoption of a resolution by the Mississippi Development Authority declaring the necessity for the issuance of any part or 2360 2361 all of the general obligation bonds authorized by this subsection, the Mississippi Development Authority shall deliver a certified 2362

2363 copy of its resolution or resolutions to the commission. 2364 receipt of such resolution, the commission, in its discretion, may 2365 act as the issuing agent, prescribe the form of the bonds, 2366 determine the appropriate method for sale of the bonds, advertise 2367 for and accept bids or negotiate the sale of the bonds, issue and 2368 sell the bonds so authorized to be sold, and do any and all other things necessary and advisable in connection with the issuance and 2369 2370 sale of such bonds. The total amount of bonds issued under this 2371 section shall not exceed One Dollar (\$1.00). No bonds authorized 2372 under this section shall be issued after July 1, 2027.

- (b) The proceeds of bonds issued pursuant to this section shall be deposited into the Mississippi Main Street

  Investment Grant Fund created pursuant to Section 57-1-601. Any investment earnings on bonds issued pursuant to this section shall be used to pay debt service on bonds issued under this section, in accordance with the proceedings authorizing issuance of such bonds.
- 2380 The principal of and interest on the bonds authorized 2381 under this section shall be payable in the manner provided in this 2382 subsection. Such bonds shall bear such date or dates, be in such 2383 denomination or denominations, bear interest at such rate or rates 2384 (not to exceed the limits set forth in Section 75-17-101, Mississippi Code of 1972), be payable at such place or places 2385 2386 within or without the State of Mississippi, shall mature 2387 absolutely at such time or times not to exceed twenty-five (25)

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years from date of issue, be redeemable before maturity at such time or times and upon such terms, with or without premium, shall bear such registration privileges, and shall be substantially in such form, all as shall be determined by resolution of the commission.

- 2393 The bonds authorized by this section shall be signed by 2394 the chairman of the commission, or by his facsimile signature, and the official seal of the commission shall be affixed thereto, 2395 2396 attested by the secretary of the commission. The interest 2397 coupons, if any, to be attached to such bonds may be executed by 2398 the facsimile signatures of such officers. Whenever any such 2399 bonds shall have been signed by the officials designated to sign 2400 the bonds who were in office at the time of such signing but who 2401 may have ceased to be such officers before the sale and delivery 2402 of such bonds, or who may not have been in office on the date such 2403 bonds may bear, the signatures of such officers upon such bonds 2404 and coupons shall nevertheless be valid and sufficient for all purposes and have the same effect as if the person so officially 2405 2406 signing such bonds had remained in office until their delivery to 2407 the purchaser, or had been in office on the date such bonds may 2408 However, notwithstanding anything herein to the contrary, 2409 such bonds may be issued as provided in the Registered Bond Act of 2410 the State of Mississippi.
- 2411 (5) All bonds and interest coupons issued under the 2412 provisions of this section 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
section, the commission shall not be required to and need not
comply with the provisions of the Uniform Commercial Code.

The commission shall act as the issuing agent for the bonds authorized under this section, 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 so authorized to be sold, 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 such bonds. The commission is authorized and empowered to pay the costs that are incident to the sale, issuance and delivery of the bonds authorized under this section from the proceeds derived from the sale of such bonds. The commission shall 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. 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 such bonds shall be published at least
one time, not less than ten (10) days before the date of sale, and
shall be so published in one or more newspapers published or

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having a general circulation in the City of Jackson, Mississippi, selected by the commission.

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

- are general obligations of the State of Mississippi, and for the payment thereof the full faith and credit of the State of Mississippi is irrevocably pledged. If the funds appropriated by the Legislature are insufficient to pay the principal of and the interest on such bonds as they become due, then the deficiency shall be paid by the State Treasurer from any funds in the State Treasury not otherwise appropriated. All such bonds shall contain recitals on their faces substantially covering the provisions of this subsection.
- 2454 Upon the issuance and sale of bonds under the provisions 2455 of this section, the commission shall transfer the proceeds of any 2456 such sale or sales to the Mississippi Main Street Investment Grant 2457 Fund created in Section 57-1-601. The proceeds of such bonds 2458 shall be disbursed solely upon the order of the Mississippi 2459 Development Authority under such restrictions, if any, as may be 2460 contained in the resolution providing for the issuance of the 2461 bonds.

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2462	(9) The bonds authorized under this section may be issued
2463	without any other proceedings or the happening of any other
2464	conditions or things other than those proceedings, conditions and
2465	things which are specified or required by this section. Any
2466	resolution providing for the issuance of bonds under the
2467	provisions of this section shall become effective immediately upon
2468	its adoption by the commission, and any such resolution may be
2469	adopted at any regular or special meeting of the commission by a
2470	majority of its members.

- 2471 (10)The bonds authorized under the authority of this 2472 section may be validated in the Chancery Court of the First 2473 Judicial District of Hinds County, Mississippi, in the manner and 2474 with the force and effect provided by Chapter 13, Title 31, 2475 Mississippi Code of 1972, for the validation of county, municipal, school district and other bonds. The notice to taxpayers required 2476 2477 by such statutes shall be published in a newspaper published or 2478 having a general circulation in the City of Jackson, Mississippi.
- 2479 (11) Any holder of bonds issued under the provisions of this 2480 section or of any of the interest coupons pertaining thereto may, 2481 either at law or in equity, by suit, action, mandamus or other 2482 proceeding, protect and enforce any and all rights granted under this section, or under such resolution, and may enforce and compel 2483 2484 performance of all duties required by this section to be 2485 performed, in order to provide for the payment of bonds and 2486 interest thereon.

2487	(12) All bonds issued under the provisions of this section
2488	shall be legal investments for trustees and other fiduciaries, and
2489	for savings banks, trust companies and insurance companies
2490	organized under the laws of the State of Mississippi, and such
2491	bonds shall be legal securities which may be deposited with and
2492	shall be received by all public officers and bodies of this state
2493	and all municipalities and political subdivisions for the purpose
2494	of securing the deposit of public funds.

- 2495 (13) Bonds issued under the provisions of this section and 2496 income therefrom shall be exempt from all taxation in the State of 2497 Mississippi.
- 2498 (14) The proceeds of the bonds issued under this section 2499 shall be used solely for the purposes therein provided, including 2500 the costs incident to the issuance and sale of such bonds.
- 2501 The State Treasurer is authorized, without further 2502 process of law, to certify to the Department of Finance and 2503 Administration the necessity for warrants, and the Department of 2504 Finance and Administration is authorized and directed to issue 2505 such warrants, in such amounts as may be necessary to pay when due 2506 the principal of, premium, if any, and interest on, or the 2507 accreted value of, all bonds issued under this section; and the 2508 State Treasurer shall forward the necessary amount to the 2509 designated place or places of payment of such bonds in ample time 2510 to discharge such bonds, or the interest thereon, on the due dates 2511 thereof.

2512	(16) This section shall be deemed to be full and complete
2513	authority for the exercise of the powers therein granted, but this
2514	section shall not be deemed to repeal or to be in derogation of
2515	any existing law of this state.

- 2516 **SECTION 14.** Section 3, Chapter 421, Laws of 2019, is amended 2517 as follows:
- Section 3. (1) As used in this section, the following words shall have the meanings ascribed herein unless the context clearly requires otherwise:
- 2521 (a) "Accreted value" of any bonds means, as of any date
  2522 of computation, an amount equal to the sum of (i) the stated
  2523 initial value of such bond, plus (ii) the interest accrued thereon
  2524 from the issue date to the date of computation at the rate,
  2525 compounded semiannually, that is necessary to produce the
  2526 approximate yield to maturity shown for bonds of the same
  2527 maturity.
- 2528 (b) "State" means the State of Mississippi.
- 2529 (c) "Commission" means the State Bond Commission.
- 2530 (2) The Mississippi Development Authority, at one time, (a) 2531 or from time to time, may declare by resolution the necessity for 2532 issuance of general obligation bonds of the State of Mississippi 2533 to provide funds for the program authorized in Section 57-1-16. Upon the adoption of a resolution by the Mississippi Development 2534 2535 Authority declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this subsection, 2536

2537	the Mississippi Development Authority shall deliver a certified
2538	copy of its resolution or resolutions to the commission. Upon
2539	receipt of such resolution, the commission, in its discretion, may
2540	act as the issuing agent, prescribe the form of the bonds,
2541	determine the appropriate method for sale of the bonds, advertise
2542	for and accept bids or negotiate the sale of the bonds, issue and
2543	sell the bonds so authorized to be sold, and do any and all other
2544	things necessary and advisable in connection with the issuance and
2545	sale of such bonds. The total amount of bonds issued under this
2546	section shall not exceed * * * Twenty-nine Million Dollars
2547	(\$29,000,000.00). No bonds authorized under this section shall be
2548	issued after July 1, 2023.

- 2549 (b) The proceeds of bonds issued pursuant to this
  2550 section shall be deposited into the ACE Fund created pursuant to
  2551 Section 57-1-16. Any investment earnings on bonds issued pursuant
  2552 to this section shall be used to pay debt service on bonds issued
  2553 under this section, in accordance with the proceedings authorizing
  2554 issuance of such bonds.
- 2555 (3) The principal of and interest on the bonds authorized
  2556 under this section shall be payable in the manner provided in this
  2557 subsection. Such bonds shall bear such date or dates, be in such
  2558 denomination or denominations, bear interest at such rate or rates
  2559 (not to exceed the limits set forth in Section 75-17-101,
  2560 Mississippi Code of 1972), be payable at such place or places
  2561 within or without the State of Mississippi, shall mature

absolutely at such time or times not to exceed twenty-five (25)
years from date of issue, be redeemable before maturity at such
time or times and upon such terms, with or without premium, shall
bear such registration privileges, and shall be substantially in
such form, all as shall be determined by resolution of the
commission.

The bonds authorized by this section shall be signed by the chairman of the commission, or by his facsimile signature, and the official seal of the commission shall be affixed thereto, attested by the secretary of the commission. The interest coupons, if any, to be attached to such bonds may be executed by the facsimile signatures of such officers. Whenever any such bonds shall have been signed by the officials 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 and coupons 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 their delivery to the purchaser, or had been in office on the date such bonds may However, notwithstanding anything herein to the contrary, such bonds may be issued as provided in the Registered Bond Act of the State of Mississippi.

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2586	(5) All bonds and interest coupons issued under the
2587	provisions of this section have all the qualities and incidents of
2588	negotiable instruments under the provisions of the Uniform
2589	Commercial Code, and in exercising the powers granted by this
2590	section, the commission shall not be required to and need not
2591	comply with the provisions of the Uniform Commercial Code.

- The commission shall act as the issuing agent for the bonds authorized under this section, 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 so authorized to be sold, 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 such bonds. The commission is authorized and empowered to pay the costs that are incident to the sale, issuance and delivery of the bonds authorized under this section from the proceeds derived from the sale of such bonds. The commission shall 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. All interest accruing on such bonds so issued shall be payable semiannually or annually.
- 2608 If the bonds are to be sold on sealed bids at public sale, 2609 notice of the sale of any such bonds shall be published at least 2610 one time, not less than ten (10) days before the date of sale, and

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2611	shall be so published in one or more newspapers published or
2612	having a general circulation in the City of Jackson, Mississippi
2613	selected by the commission.

2614 The commission, when issuing any bonds under the authority of 2615 this section, may provide that bonds, at the option of the State 2616 of Mississippi, may be called in for payment and redemption at the call price named therein and accrued interest on such date or 2617 2618 dates named therein.

- 2619 The bonds issued under the provisions of this section (7) 2620 are general obligations of the State of Mississippi, and for the 2621 payment thereof the full faith and credit of the State of 2622 Mississippi is irrevocably pledged. If the funds appropriated by 2623 the Legislature are insufficient to pay the principal of and the interest on such bonds as they become due, then the deficiency 2625 shall be paid by the State Treasurer from any funds in the State 2626 Treasury not otherwise appropriated. All such bonds shall contain 2627 recitals on their faces substantially covering the provisions of 2628 this subsection.
- 2629 Upon the issuance and sale of bonds under the provisions 2630 of this section, the commission shall transfer the proceeds of any 2631 such sale or sales to the ACE Fund created in Section 57-1-16. 2632 The proceeds of such bonds shall be disbursed solely upon the 2633 order of the Mississippi Development Authority under such restrictions, if any, as may be contained in the resolution 2634 2635 providing for the issuance of the bonds.

2636	(9) The bonds authorized under this section may be issued
2637	without any other proceedings or the happening of any other
2638	conditions or things other than those proceedings, conditions and
2639	things which are specified or required by this section. Any
2640	resolution providing for the issuance of bonds under the
2641	provisions of this section shall become effective immediately upon
2642	its adoption by the commission, and any such resolution may be
2643	adopted at any regular or special meeting of the commission by a
2644	majority of its members.

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- (10) The bonds 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 by Chapter 13, Title 31, Mississippi Code of 1972, for the validation of county, municipal, school district and other bonds. The notice to taxpayers required by such statutes shall be published in a newspaper published or having a general circulation in the City of Jackson, Mississippi.
- 2653 (11) Any holder of bonds issued under the provisions of this 2654 section or of any of the interest coupons pertaining thereto may, 2655 either at law or in equity, by suit, action, mandamus or other 2656 proceeding, protect and enforce any and all rights granted under this section, or under such resolution, and may enforce and compel 2657 2658 performance of all duties required by this section to be 2659 performed, in order to provide for the payment of bonds and 2660 interest thereon.

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2661	(12) All bonds issued under the provisions of this section
2662	shall be legal investments for trustees and other fiduciaries, and
2663	for savings banks, trust companies and insurance companies
2664	organized under the laws of the State of Mississippi, and such
2665	bonds shall be legal securities which may be deposited with and
2666	shall be received by all public officers and bodies of this state
2667	and all municipalities and political subdivisions for the purpose
2668	of securing the deposit of public funds.

- 2669 (13) Bonds issued under the provisions of this section and 2670 income therefrom shall be exempt from all taxation in the State of 2671 Mississippi.
- 2672 (14) The proceeds of the bonds issued under this section 2673 shall be used solely for the purposes therein provided, including 2674 the costs incident to the issuance and sale of such bonds.
- 2675 The State Treasurer is authorized, without further 2676 process of law, to certify to the Department of Finance and 2677 Administration the necessity for warrants, and the Department of 2678 Finance and Administration is authorized and directed to issue 2679 such warrants, in such amounts as may be necessary to pay when due 2680 the principal of, premium, if any, and interest on, or the 2681 accreted value of, all bonds issued under this section; and the 2682 State Treasurer shall forward the necessary amount to the 2683 designated place or places of payment of such bonds in ample time 2684 to discharge such bonds, or the interest thereon, on the due dates 2685 thereof.

2686	(16) This section shall be deemed to be full and complete
2687	authority for the exercise of the powers therein granted, but this
2688	section shall not be deemed to repeal or to be in derogation of
2689	any existing law of this state.

2690 SECTION 15. Section 6, Chapter 492, Laws of 2020, which 2691 authorizes the issuance of state general obligation bonds in the 2692 amount of Ten Million Dollars (\$10,000,000.00) for the ACE Fund 2693 created in Section 57-1-16, is repealed.

SECTION 16. There is created in the State Treasury a special fund designated as the "2023 ACE Fund Supplementary Fund." 2695 2696 fund shall be maintained by the State Treasurer as a separate and 2697 special fund, apart from the State General Fund. Unexpended 2698 amounts remaining in the fund at the end of a fiscal year shall 2699 not lapse into the State General Fund, and any interest earned or 2700 investment earnings on amounts in the fund shall be deposited to 2701 the credit of the special fund. Monies deposited into the fund 2702 shall be used for supplementing the ACE Fund created in Section 2703 57-1-16 to reimburse reasonable actual and necessary costs incurred by the Mississippi Development Authority for the 2705 administration of the various grant, loan and financial incentive 2706 programs it administers.

2707 SECTION 17. Upon the effective date of this act, the State 2708 Fiscal Officer shall transfer the sum of Thirty-one Million 2709 Dollars (\$31,000,000.00) from the Capital Expense Fund to the 2023 ACE Fund Supplementary Fund created in Section 16 of this act. 2710

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- 2711 **SECTION 18.** Section 4, Chapter 460, Laws of 2006, is amended 2712 is follows:
- Section 4. (1) The commission, at one time, or from time to
- 2714 time, may declare by resolution the necessity for issuance of
- 2715 general obligation bonds of the State of Mississippi to provide
- 2716 funds for all costs incurred or to be incurred for the purposes
- 2717 described in Section 2 of this act. Upon the issuance of a
- 2718 certificate by the executive director of the department, declaring
- 2719 the necessity for the issuance of any part or all of the general
- 2720 obligation bonds authorized by this section, the executive
- 2721 director shall deliver a certified copy of his certificate or
- 2722 certificates to the commission. Upon receipt of the certificate,
- 2723 the commission, in its discretion, may act as the issuing agent,
- 2724 prescribe the form of the bonds, advertise for and accept bids,
- 2725 issue and sell the bonds so authorized to be sold and do any and
- 2726 all other things necessary and advisable in connection with the
- 2727 issuance and sale of such bonds. The total amount of bonds issued
- 2728 under this act shall not exceed \* \* \* Twenty Million Seven Hundred
- 2729 Twenty Thousand Dollars (\$20,720,000.00).
- 2730 (2) Any investment earnings on amounts deposited into the
- 2731 special fund created in Section 2 of this act shall be used to pay
- 2732 debt service on bonds issued under this act, in accordance with
- 2733 the proceedings authorizing issuance of the bonds.

- SECTION 19. Section 1, Chapter 454, Laws of 2019, is amended
- 2735 as follows:

2736	Section 1.	(1) As	s used in	this s	section,	the	followin	ng words
2737	shall have the	meanings	ascribed	herein	unless	the	context	clearly
2738	requires otherw	ise:						

- 2739 (a) "Accreted value" of any bond means, as of any date
  2740 of computation, an amount equal to the sum of (i) the stated
  2741 initial value of such bond, plus (ii) the interest accrued thereon
  2742 from the issue date to the date of computation at the rate,
  2743 compounded semiannually, that is necessary to produce the
  2744 approximate yield to maturity shown for bonds of the same
  2745 maturity.
- 2746 (b) "State" means the State of Mississippi.

the fund shall be deposited into such fund.

- 2747 (c) "Commission" means the State Bond Commission.
- 2748 (2) A special fund, to be designated as the "2019 (a) (i) IHL Capital Improvements Fund," is created within the State 2749 2750 Treasury. The fund shall be maintained by the State Treasurer as 2751 a separate and special fund, separate and apart from the General 2752 Fund of the state. Unexpended amounts remaining in the fund at 2753 the end of a fiscal year shall not lapse into the State General 2754 Fund, and any interest earned or investment earnings on amounts in
- (ii) Monies deposited into the fund shall be
  disbursed, in the discretion of the Department of Finance and
  Administration, with the approval of the Board of Trustees of
  State Institutions of Higher Learning on those projects related to
  the universities under its management and control to pay the costs

2761	of capital improvements, renovation and/or repair of existing			
2762	facilities, furnishings and/or equipping facilities for public			
2763	facilities as hereinafter described:			
2764		AMOUNT		
2765	NAME PROJECT	ALLOCATED		
2766	Alcorn State University\$	6,320,000.00		
2767	Planning, repair,			
2768	renovation, life safety			
2769	and ADA code upgrades,			
2770	furnishing and equipping			
2771	of campus buildings,			
2772	facilities, and infrastructure			
2773	and continuation and			
2774	completion of previously			
2775	authorized projects\$ 6,320,000.00			
2776	Alcorn State University/Division of			
2777	Agriculture\$	720,000.00		
2778	Phase I of repair, renovation,			
2779	furnishing, equipping and			
2780	expansion of and additions			
2781	to the Child Development			
2782	Laboratory Center 720,000.00			
2783	Delta State University\$	7,320,000.00		
2784	Planning, repair,			
2785	renovation, life safety			
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furnishing and equipping  and expansion of and  additions to campus  buildings, facilities,  and infrastructure\$ 7,320,000.00  Jackson State University\$ 6,740,000  Repair, renovation,  furnishing, equipping and	.00
additions to campus  buildings, facilities,  and infrastructure\$ 7,320,000.00  Jackson State University\$ 6,740,000  Repair, renovation,	.00
2790 buildings, facilities,  2791 and infrastructure\$ 7,320,000.00  2792 Jackson State University\$ 6,740,000  2793 Repair, renovation,	.00
2791 and infrastructure\$ 7,320,000.00  2792 Jackson State University\$ 6,740,000  2793 Repair, renovation,	.00
2792 Jackson State University\$ 6,740,000 2793 Repair, renovation,	.00
2793 Repair, renovation,	.00
furnishing, equipping and	
2795 expansion of and additions	
2796 and improvements to campus	
buildings, facilities	
2798 and infrastructure\$ 6,740,000.00	
2799 Mississippi State University\$ 10,320,000	.00
2800 Phase II of construction,	
furnishing and equipping of	
2802 a new building and related	
2803 facilities to house the	
2804 Kinesiology Department\$ 10,000,000.00	
2805 Preplanning of construction,	
demolition, furnishing and	
2807 equipping of a new building	
and related facilities to	
2809 house the College of	
2810 Architecture, Art	

2811	and Design\$ 320,000.00
2812	Mississippi State University/Division of
2813	Agriculture, Forestry and Veterinary
2814	Medicine\$ * * * \frac{7,985,000.00}{}
2815	Repair and renovation of
2816	buildings and related
2817	facilities at the
2818	Sustainable Bioproducts
2819	Complex and repair and
2820	renovation of Ballew Hall
2821	and related facilities\$ * * * \frac{7,985,000.00}
2822	Mississippi University for Women\$ 6,645,000.00
2823	Phase I of construction,
2824	furnishing and equipping of
2825	a new building and related
2826	facilities to house the
2827	Culinary Arts Program\$ 6,645,000.00
2828	Mississippi Valley State University\$ 6,320,000.00
2829	Phase I of Student Union
2830	improvements and planning,
2831	repair, renovation, life
2832	safety and ADA code upgrades,
2833	furnishing and equipping
2834	and expansion of and
2835	additions to campus

2836	buildings, facilities, and
2837	infrastructure\$ 6,320,000.00
2838	University of Mississippi \$ 5,320,000.00
2839	Repair, renovation,
2840	furnishing, equipping and
2841	expansion of and additions
2842	to the Data Center Building
2843	and related facilities\$ 5,320,000.00
2844	University of Mississippi Medical Center\$ 12,000,000.00
2845	Matching funds for site
2846	development, planning,
2847	design, construction, repair,
2848	renovation, furnishing,
2849	equipping, additions
2850	to and expansion of
2851	Blair E. Batson Children's
2852	Hospital and related
2853	facilities at the
2854	University of Mississippi
2855	Medical Center\$ 12,000,000.00
2856	University of Southern Mississippi\$ 13,300,000.00
2857	Planning, repair,
2858	renovation, life safety
2859	and ADA code upgrades,
2860	furnishing and equipping

2861	and expansion of and
2862	additions to campus
2863	buildings including the
2864	Cook Library and Old
2865	Kinesiology, other
2866	facilities, and
2867	infrastructure\$ 8,300,000.00
2868	Construction of improvements,
2869	upgrades and additions to
2870	campus infrastructure
2871	including roads and
2872	streets, sidewalks,
2873	parking lots and related
2874	facilities\$ 5,000,000.00
2875	University of Southern Mississippi/Gulf
2876	Coast Campuses\$ 1,700,000.00
2877	Planning, repair,
2878	renovation, life safety,
2879	and ADA code upgrades,
2880	furnishing and equipping
2881	of campus buildings,
2882	facilities, and
2883	infrastructure at any of
2884	the coast campuses including
2885	Gulf Park, Halstead and Cedar

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2886	Point\$ 1,700,000.00
2887	IHL Education and Research Center\$ 690,000.00
2888	Repair, renovation,
2889	furnishing, equipping and
2890	expansion of and additions
2891	and improvements to campus
2892	buildings, facilities
2893	and infrastructure\$ 690,000.00
2894	TOTAL\$ * * * <u>85,380,000.00</u>
2895	(b) (i) Amounts deposited into such special fund shall
2896	be disbursed to pay the costs of projects described in paragraph
2897	(a) of this subsection. If any monies in such special fund are
2898	not used within four (4) years after the date the proceeds of the
2899	bonds authorized under this section are deposited into the special
2900	fund, then the institution of higher learning for which any unused
2901	monies are allocated under paragraph (a) of this subsection shall
2902	provide an accounting of such unused monies to the commission.
2903	Promptly after the commission has certified, by resolution duly
2904	adopted, that the projects described in paragraph (a) of this
2905	subsection shall have been completed, abandoned, or cannot be
2906	completed in a timely fashion, any amounts remaining in such
2907	special fund shall be applied to pay debt service on the bonds
2908	issued under this section, in accordance with the proceedings
2909	authorizing the issuance of such bonds and as directed by the
2910	commission.

2911	(ii) Monies in the special fund may be used to
2912	reimburse reasonable actual and necessary costs incurred by the
2913	Department of Finance and Administration, acting through the
2914	Bureau of Building, Grounds and Real Property Management, in
2915	administering or providing assistance directly related to a
2916	project described in paragraph (a) of this subsection. An
2917	accounting of actual costs incurred for which reimbursement is
2918	sought shall be maintained for each project by the Department of
2919	Finance and Administration, Bureau of Building, Grounds and Real
2920	Property Management. Reimbursement of reasonable actual and
2921	necessary costs for a project shall not exceed two percent (2%) of
2922	the proceeds of bonds issued for such project. Monies authorized
2923	for a particular project may not be used to reimburse
2924	administrative costs for unrelated projects.

2925 The Department of Finance and Administration, 2926 acting through the Bureau of Building, Grounds and Real Property 2927 Management, is expressly authorized and empowered to receive and 2928 expend any local or other source funds in connection with the 2929 expenditure of funds provided for in this subsection. 2930 expenditure of monies deposited into the special fund shall be 2931 under the direction of the Department of Finance and 2932 Administration, and such funds shall be paid by the State Treasurer upon warrants issued by such department, which warrants 2933 2934 shall be issued upon requisitions signed by the Executive Director 2935 of the Department of Finance and Administration, or his designee.

2936	(d) Any amounts allocated to an institution of higher
2937	learning that are in excess of that needed to complete the
2938	projects at such institution of higher learning that are described
2939	in paragraph (a) of this subsection may be used for general
2940	repairs and renovations at the institution of higher learning.

(3) (a) The commission, at one time, or from time to time,
may declare by resolution the necessity for issuance of general
obligation bonds of the State of Mississippi to provide funds for
all costs incurred or to be incurred for the purposes described in
subsection (2) of this section. Upon the adoption of a resolution
by the Department of Finance and Administration declaring the
necessity for the issuance of any part or all of the general
obligation bonds authorized by this section, the Department of
Finance and Administration shall deliver a certified copy of its
resolution or resolutions to the commission. Upon receipt of such
resolution, the commission, in its discretion, may act as issuing
agent, 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 so
authorized to be sold, and do any and all other things necessary
and advisable in connection with the issuance and sale of such
bonds. The total amount of bonds issued under this section shall
not exceed * * * Eighty-five Million Three Hundred Eighty Thousand
Dollars (\$85,380,000.00). No bonds shall be issued under this

section after July 1, 2023.

2961	(b) Any investment earnings on amounts deposited into
2962	the special fund created in subsection (2) of this section shall
2963	be used to pay debt service on bonds issued under this section, in
2964	accordance with the proceedings authorizing issuance of such
2965	bonds.

- 2966 (4)The principal of and interest on the bonds authorized under this section shall be payable in the manner provided in this 2967 2968 subsection. Such bonds shall bear such date or dates, be in such 2969 denomination or denominations, bear interest at such rate or rates (not to exceed the limits set forth in Section 75-17-101, 2970 2971 Mississippi Code of 1972), be payable at such place or places 2972 within or without the State of Mississippi, shall mature 2973 absolutely at such time or times not to exceed twenty-five (25) years from date of issue, be redeemable before maturity at such 2974 time or times and upon such terms, with or without premium, shall 2975 2976 bear such registration privileges, and shall be substantially in 2977 such form, all as shall be determined by resolution of the 2978 commission.
- 2979 (5) The bonds authorized by this section shall be signed by
  2980 the chairman of the commission, or by his facsimile signature, and
  2981 the official seal of the commission shall be affixed thereto,
  2982 attested by the secretary of the commission. The interest
  2983 coupons, if any, to be attached to such bonds may be executed by
  2984 the facsimile signatures of such officers. Whenever any such
  2985 bonds shall have been signed by the officials designated to sign

2986 the bonds who were in office at the time of such signing but who 2987 may have ceased to be such officers before the sale and delivery 2988 of such bonds, or who may not have been in office on the date such 2989 bonds may bear, the signatures of such officers upon such bonds 2990 and coupons shall nevertheless be valid and sufficient for all 2991 purposes and have the same effect as if the person so officially 2992 signing such bonds had remained in office until their delivery to 2993 the purchaser, or had been in office on the date such bonds may 2994 bear. However, notwithstanding anything herein to the contrary, such bonds may be issued as provided in the Registered Bond Act of 2995 2996 the State of Mississippi.

- (6) All bonds and interest coupons issued under the provisions of this section 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 section, the commission shall not be required to and need not comply with the provisions of the Uniform Commercial Code.
- (7) The commission shall act as issuing agent for the bonds authorized under this section, 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 such bonds. The commission is authorized and empowered to pay the costs that are

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3011 incident to the sale, issuance and delivery of the bonds 3012 authorized under this section from the proceeds derived from the sale of such bonds. The commission may sell such bonds on sealed 3013 3014 bids at public sale or may negotiate the sale of the bonds for 3015 such price as it may determine to be for the best interest of the 3016 State of Mississippi. All interest accruing on such bonds so issued shall be payable semiannually or annually. 3017

If such bonds are sold by sealed bids at public sale, notice of the sale shall be published at least one time, not less than ten (10) days before the date of sale, and shall be so published in one or more newspapers published or having a general circulation in the City of Jackson, Mississippi, selected by the commission.

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

3029 (8) The bonds issued under the provisions of this section 3030 are general obligations of the State of Mississippi, and for the 3031 payment thereof the full faith and credit of the State of Mississippi is irrevocably pledged. If the funds appropriated by the Legislature are insufficient to pay the principal of and the 3033 3034 interest on such bonds as they become due, then the deficiency shall be paid by the State Treasurer from any funds in the State 3035

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3036 Treasury not otherwise appropriated. All such bonds shall contain 3037 recitals on their faces substantially covering the provisions of this subsection.

- 3039 Upon the issuance and sale of bonds under the provisions 3040 of this section, the commission shall transfer the proceeds of any 3041 such sale or sales to the special funds created in subsection (2) of this section. The proceeds of such bonds shall be disbursed 3042 3043 solely upon the order of the Department of Finance and 3044 Administration under such restrictions, if any, as may be 3045 contained in the resolution providing for the issuance of the 3046 bonds.
- 3047 The bonds authorized under this section may be issued (10)3048 without any other proceedings or the happening of any other conditions or things other than those proceedings, conditions and 3049 3050 things which are specified or required by this section. Any 3051 resolution providing for the issuance of bonds under the 3052 provisions of this section shall become effective immediately upon its adoption by the commission, and any such resolution may be 3053 3054 adopted at any regular or special meeting of the commission by a 3055 majority of its members.
- 3056 (11) The bonds authorized under the authority of this
  3057 section may be validated in the Chancery Court of the First
  3058 Judicial District of Hinds County, Mississippi, in the manner and
  3059 with the force and effect provided by Chapter 13, Title 31,
  3060 Mississippi Code of 1972, for the validation of county, municipal,

3061 school district and other bonds. The notice to taxpayers required 3062 by such statutes shall be published in a newspaper published or 3063 having a general circulation in the City of Jackson, Mississippi.

- 3064 Any holder of bonds issued under the provisions of this 3065 section or of any of the interest coupons pertaining thereto may, 3066 either at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce any and all rights granted under 3067 3068 this section, or under such resolution, and may enforce and compel 3069 performance of all duties required by this section to be 3070 performed, in order to provide for the payment of bonds and 3071 interest thereon.
- 3072 All bonds issued under the provisions of this section 3073 shall be legal investments for trustees and other fiduciaries, and 3074 for savings banks, trust companies and insurance companies 3075 organized under the laws of the State of Mississippi, and such 3076 bonds shall be legal securities which may be deposited with and 3077 shall be received by all public officers and bodies of this state 3078 and all municipalities and political subdivisions for the purpose 3079 of securing the deposit of public funds.
- 3080 (14) Bonds issued under the provisions of this section and 3081 income therefrom shall be exempt from all taxation in the State of 3082 Mississippi.
- 3083 (15) The proceeds of the bonds issued under this section 3084 shall be used solely for the purposes herein provided, including 3085 the costs incident to the issuance and sale of such bonds.

- The State Treasurer is authorized, without further 3086 3087 process of law, to certify to the Department of Finance and Administration the necessity for warrants, and the Department of 3088 3089 Finance and Administration is authorized and directed to issue 3090 such warrants, in such amounts as may be necessary to pay when due 3091 the principal of, premium, if any, and interest on, or the 3092 accreted value of, all bonds issued under this section; and the 3093 State Treasurer shall forward the necessary amount to the 3094 designated place or places of payment of such bonds in ample time 3095 to discharge such bonds, or the interest thereon, on the due dates 3096 thereof.
- 3097 (17) This section shall be deemed to be full and complete 3098 authority for the exercise of the powers herein granted, but this 3099 section shall not be deemed to repeal or to be in derogation of 3100 any existing law of this state.
- 3101 **SECTION 20.** Section 1, Chapter 492, Laws of 2020, is amended 3102 as follows:
- 3103 Section 1. (1) As used in this section, the following words 3104 shall have the meanings ascribed herein unless the context clearly 3105 requires otherwise:
- 3106 (a) "Accreted value" of any bond means, as of any date
  3107 of computation, an amount equal to the sum of (i) the stated
  3108 initial value of such bond, plus (ii) the interest accrued thereon
  3109 from the issue date to the date of computation at the rate,
  3110 compounded semiannually, that is necessary to produce the

3111	approximate yield to maturity shown for bonds of the same
3112	maturity.
3113	(b) "State" means the State of Mississippi.
3114	(c) "Commission" means the State Bond Commission.
3115	(2) (a) (i) A special fund, to be designated as the "2020
3116	IHL Capital Improvements Fund," is created within the State
3117	Treasury. The fund shall be maintained by the State Treasurer as
3118	a separate and special fund, separate and apart from the General
3119	Fund of the state. Unexpended amounts remaining in the fund at
3120	the end of a fiscal year shall not lapse into the State General
3121	Fund, and any interest earned or investment earnings on amounts in
3122	the fund shall be deposited into such fund.
3123	(ii) Monies deposited into the fund shall be
3124	disbursed, in the discretion of the Department of Finance and
3125	Administration, with the approval of the Board of Trustees of
3126	State Institutions of Higher Learning on those projects related to
3127	the universities under its management and control to pay the costs
3128	of capital improvements, renovation and/or repair of existing
3129	facilities, furnishings and/or equipping facilities for public
3130	facilities as hereinafter described:
3131	AMOUNT
3132	NAME PROJECT ALLOCATED
3133	Alcorn State University\$ 3,650,000.00
3134	Campus safety and
3135	security project,

3136	including open space	
3137	development, sprinkler	
3138	systems for dormitories,	
3139	security camera	
3140	installation, card access	
3141	systems, street lighting,	
3142	and emergency kiosks\$ 3,650,000.00	
3143	Alcorn State University/Division of	
3144	Agriculture\$	2,635,000.00
3145	Phase II of repair, renovation,	
3146	furnishing, equipping and	
3147	expansion of and additions	
3148	to the Child Development	
3149	Learning Center\$ 2,635,000.00	
3150	Delta State University\$	3,000,000.00
3151	Repair, renovation,	
3152	and upgrading of	
3153	campus buildings	
3154	and facilities\$ 3,000,000.00	
3155	Jackson State University\$	5,260,000.00
3156	Phase III of repair,	
3157	renovation, and	
3158	upgrading of campus	
3159	buildings, facilities,	
3160	and infrastructure\$ 5,260,000.00	
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3161	* * *	
3162	Mississippi State University/Division of	
3163	Agriculture, Forestry and Veterinary Medicine\$	7,935,000.00
3164	Phase II of repair and	
3165	renovation, replacement and/or	
3166	demolition of Ballew	
3167	Hall and related	
3168	facilities\$ 7,535,000.00	
3169	Pre-planning for repair and	
3170	renovation of Dorman Hall	
3171	and related facilities\$ 400,000.00	
3172	Mississippi University for Women\$	13,000,000.00
3173	Phase II of construction,	
3174	furnishing and equipping of	
3175	a new building and related	
3176	facilities to house the	
3177	Culinary Arts Program 13,000,000.00	
3178	Mississippi Valley State University\$	13,435,000.00
3179	Phase II of Student Union	
3180	improvements and planning,	
3181	repair, renovation, life	
3182	safety and ADA code upgrades,	
3183	furnishing and equipping	
3184	and expansion of and	
3185	additions to campus	

3186	buildings, facilities, and	
3187	infrastructure\$ 13,435,000.00	
3188	University of Mississippi\$	13,530,000.00
3189	Phase II of repair, renovation,	
3190	furnishing, equipping and	
3191	expansion of and additions	
3192	to the Data Center Building	
3193	and related facilities\$ 13,530,000.00	
3194	University of Mississippi Medical Center\$	5,680,000.00
3195	Replacement of HVAC	
3196	systems, boilers and	
3197	related equipment,	
3198	infrastructure and controls\$ 5,680,000.00	
3199	University of Southern Mississippi\$	6,500,000.00
3200	Phase II of repair and	
3201	renovation of the	
3202	Kinesiology Building	
3203	and related facilities\$ 6,000,000.00	
3204	Pre-planning for repair	
3205	and renovation of	
3206	Hickman Hall and	
3207	related facilities\$ 500,000.00	
3208	University of Southern Mississippi/Gulf	
3209	Coast Campuses\$	700,000.00
3210	Pre-planning for design	

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3211	of Executive Education
3212	and Conference Center
3213	and related facilities
3214	on the Gulf Park
3215	campus\$ 200,000.00
3216	Planning, repair,
3217	renovation, life safety,
3218	and ADA code upgrades,
3219	furnishing and equipping
3220	of campus buildings
3221	and facilities
3222	at the Gulf Coast
3223	Research Laboratory,
3224	Halstead Campus\$ 500,000.00
3225	IHL Education and Research Center\$ 1,400,000.00
3226	Replace mechanical air
3227	handlers at Jackson State
3228	University's Edsel E.
3229	Thrash Universities
3230	Center and the Mississippi
3231	Public Broadcasting
3232	Building\$ 1,400,000.00
3233	TOTAL\$ * * * \ \frac{76,725,000.00}{}
3234	(b) (i) Amounts deposited into such special fund shall
3235	be disbursed to pay the costs of projects described in paragraph

(a) of this subsection. If any monies in such special fund are not used within four (4) years after the date the proceeds of the bonds authorized under this section are deposited into the special fund, then the institution of higher learning for which any unused monies are allocated under paragraph (a) of this subsection shall provide an accounting of such unused monies to the commission.

Promptly after the commission has certified, by resolution duly adopted, that the projects described in paragraph (a) of this subsection shall have been completed, abandoned, or cannot be completed in a timely fashion, any amounts remaining in such special fund shall be applied to pay debt service on the bonds issued under this section, in accordance with the proceedings authorizing the issuance of such bonds and as directed by the commission.

(ii) Monies in the special fund may be used to reimburse reasonable actual and necessary costs incurred by the Department of Finance and Administration, acting through the Bureau of Building, Grounds and Real Property Management, in administering or providing assistance directly related to a project described in paragraph (a) of this subsection. An accounting of actual costs incurred for which reimbursement is sought shall be maintained for each project by the Department of Finance and Administration, Bureau of Building, Grounds and Real Property Management. Reimbursement of reasonable actual and necessary costs for a project shall not exceed two percent (2%) of

3261 the proceeds of bonds issued for such project. Monies authorized 3262 for a particular project may not be used to reimburse 3263 administrative costs for unrelated projects.

- 3264 (C) The Department of Finance and Administration, 3265 acting through the Bureau of Building, Grounds and Real Property 3266 Management, is expressly authorized and empowered to receive and 3267 expend any local or other source funds in connection with the 3268 expenditure of funds provided for in this subsection. 3269 expenditure of monies deposited into the special fund shall be under the direction of the Department of Finance and 3270 3271 Administration, and such funds shall be paid by the State 3272 Treasurer upon warrants issued by such department, which warrants 3273 shall be issued upon requisitions signed by the Executive Director 3274 of the Department of Finance and Administration, or his designee.
- 3275 Any amounts allocated to an institution of higher 3276 learning that are in excess of that needed to complete the 3277 projects at such institution of higher learning that are described in paragraph (a) of this subsection may be used for general 3279 repairs and renovations at the institution of higher learning.
- 3280 (3) The commission, at one time, or from time to time, (a) 3281 may declare by resolution the necessity for issuance of general 3282 obligation bonds of the State of Mississippi to provide funds for 3283 all costs incurred or to be incurred for the purposes described in 3284 subsection (2) of this section. Upon the adoption of a resolution 3285 by the Department of Finance and Administration declaring the

3286 necessity for the issuance of any part or all of the general 3287 obligation bonds authorized by this section, the Department of Finance and Administration shall deliver a certified copy of its 3288 3289 resolution or resolutions to the commission. Upon receipt of such 3290 resolution, the commission, in its discretion, may act as issuing 3291 agent, prescribe the form of the bonds, determine the appropriate 3292 method for sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so 3293 3294 authorized to be sold, and do any and all other things necessary and advisable in connection with the issuance and sale of such 3295 3296 The total amount of bonds issued under this section shall bonds. 3297 not exceed \* \* \* Seventy-six Million Seven Hundred Twenty-five 3298 Thousand Dollars (\$76,725,000.00). No bonds shall be issued under 3299 this section after July 1, 2024.

- 3300 Any investment earnings on amounts deposited into 3301 the special fund created in subsection (2) of this section shall 3302 be used to pay debt service on bonds issued under this section, in accordance with the proceedings authorizing issuance of such 3303 3304 bonds.
- 3305 The principal of and interest on the bonds authorized 3306 under this section shall be payable in the manner provided in this 3307 subsection. Such bonds shall bear such date or dates, be in such denomination or denominations, bear interest at such rate or rates 3308 3309 (not to exceed the limits set forth in Section 75-17-101,
- Mississippi Code of 1972), be payable at such place or places 3310

within or without the State of Mississippi, shall mature
absolutely at such time or times not to exceed twenty-five (25)
years from date of issue, be redeemable before maturity at such
time or times and upon such terms, with or without premium, shall
bear such registration privileges, and shall be substantially in
such form, all as shall be determined by resolution of the
commission.

3318 (5) The bonds authorized by this section shall be signed by 3319 the chairman of the commission, or by his facsimile signature, and the official seal of the commission shall be affixed thereto, 3320 3321 attested by the secretary of the commission. The interest coupons, if any, to be attached to such bonds may be executed by 3322 3323 the facsimile signatures of such officers. Whenever any such bonds shall have been signed by the officials designated to sign 3324 3325 the bonds who were in office at the time of such signing but who 3326 may have ceased to be such officers before the sale and delivery 3327 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 3328 3329 and coupons shall nevertheless be valid and sufficient for all 3330 purposes and have the same effect as if the person so officially 3331 signing such bonds had remained in office until their delivery to 3332 the purchaser, or had been in office on the date such bonds may bear. However, notwithstanding anything herein to the contrary, 3333 such bonds may be issued as provided in the Registered Bond Act of 3334 3335 the State of Mississippi.

3336	(6) All bonds and interest coupons issued under the
3337	provisions of this section have all the qualities and incidents of
3338	negotiable instruments under the provisions of the Uniform
3339	Commercial Code, and in exercising the powers granted by this
3340	section, the commission shall not be required to and need not
3341	comply with the provisions of the Uniform Commercial Code.

- (7) The commission shall act as issuing agent for the bonds authorized under this section, 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 such bonds. The commission is authorized and empowered to pay the costs that are incident to the sale, issuance and delivery of the bonds authorized under this section from the proceeds derived from the sale of such bonds. The 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. All interest accruing on such bonds so issued shall be payable semiannually or annually.
- 3357 If such bonds are sold by sealed bids at public sale, notice 3358 of the sale shall be published at least one time, not less than 3359 ten (10) days before the date of sale, and shall be so published 3360 in one or more newspapers published or having a general

3361 circulation in the City of Jackson, Mississippi, selected by the 3362 commission.

The commission, when issuing any bonds under the authority of 3363 this section, may provide that bonds, at the option of the State 3364 3365 of Mississippi, may be called in for payment and redemption at the 3366 call price named therein and accrued interest on such date or dates named therein. 3367

- 3368 (8) The bonds issued under the provisions of this section 3369 are general obligations of the State of Mississippi, and for the 3370 payment thereof the full faith and credit of the State of 3371 Mississippi is irrevocably pledged. If the funds appropriated by the Legislature are insufficient to pay the principal of and the 3372 3373 interest on such bonds as they become due, then the deficiency shall be paid by the State Treasurer from any funds in the State 3374 3375 Treasury not otherwise appropriated. All such bonds shall contain 3376 recitals on their faces substantially covering the provisions of 3377 this subsection.
- Upon the issuance and sale of bonds under the provisions 3378 3379 of this section, the commission shall transfer the proceeds of any 3380 such sale or sales to the special funds created in subsection (2) 3381 of this section. The proceeds of such bonds shall be disbursed 3382 solely upon the order of the Department of Finance and Administration under such restrictions, if any, as may be 3383 contained in the resolution providing for the issuance of the 3384 3385 bonds.

3386	(10) The bonds authorized under this section may be issued
3387	without any other proceedings or the happening of any other
3388	conditions or things other than those proceedings, conditions and
3389	things which are specified or required by this section. Any
3390	resolution providing for the issuance of bonds under the
3391	provisions of this section shall become effective immediately upon
3392	its adoption by the commission, and any such resolution may be
3393	adopted at any regular or special meeting of the commission by a
3394	majority of its members.

- (11)The bonds 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 by Title 31, Chapter 13, Mississippi Code of 1972, for the validation of county, municipal, school district and other bonds. The notice to taxpayers required by such statutes shall be published in a newspaper published or having a general circulation in the City of Jackson, Mississippi.
- 3403 (12) Any holder of bonds issued under the provisions of this section or of any of the interest coupons pertaining thereto may, 3405 either at law or in equity, by suit, action, mandamus or other 3406 proceeding, protect and enforce any and all rights granted under this section, or under such resolution, and may enforce and compel 3407 performance of all duties required by this section to be 3408 3409 performed, in order to provide for the payment of bonds and interest thereon. 3410

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3411	(13) All bonds issued under the provisions of this section
3412	shall be legal investments for trustees and other fiduciaries, and
3413	for savings banks, trust companies and insurance companies
3414	organized under the laws of the State of Mississippi, and such
3415	bonds shall be legal securities which may be deposited with and
3416	shall be received by all public officers and bodies of this state
3417	and all municipalities and political subdivisions for the purpose
3418	of securing the deposit of public funds.

- 3419 (14) Bonds issued under the provisions of this section and 3420 income therefrom shall be exempt from all taxation in the State of 3421 Mississippi.
- 3422 (15) The proceeds of the bonds issued under this section 3423 shall be used solely for the purposes herein provided, including 3424 the costs incident to the issuance and sale of such bonds.
- 3425 The State Treasurer is authorized, without further 3426 process of law, to certify to the Department of Finance and 3427 Administration the necessity for warrants, and the Department of 3428 Finance and Administration is authorized and directed to issue 3429 such warrants, in such amounts as may be necessary to pay when due 3430 the principal of, premium, if any, and interest on, or the 3431 accreted value of, all bonds issued under this section; and the 3432 State Treasurer shall forward the necessary amount to the designated place or places of payment of such bonds in ample time 3433 to discharge such bonds, or the interest thereon, on the due dates 3434 3435 thereof.

3436	(17) This section shall be deemed to be full and complete
3437	authority for the exercise of the powers herein granted, but this
3438	section shall not be deemed to repeal or to be in derogation of
3439	any existing law of this state.

- 3440 **SECTION 21.** Section 1, Chapter 480, Laws of 2021, is amended 3441 as follows:
- 3442 Section 1. (1) As used in this section, the following words 3443 shall have the meanings ascribed herein unless the context clearly 3444 requires otherwise:
- 3445 (a) "Accreted value" of any bond means, as of any date
  3446 of computation, an amount equal to the sum of (i) the stated
  3447 initial value of such bond, plus (ii) the interest accrued thereon
  3448 from the issue date to the date of computation at the rate,
  3449 compounded semiannually, that is necessary to produce the
  3450 approximate yield to maturity shown for bonds of the same
  3451 maturity.
- 3452 (b) "State" means the State of Mississippi.
- 3453 (c) "Commission" means the State Bond Commission.
- 3454 (2) (a) (i) A special fund, to be designated as the "2021 3455 IHL Capital Improvements Fund," is created within the State 3456 Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General 3458 Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General

3460	Fund, and any interest earned or investment earnings on amounts in
3461	the fund shall be deposited into such fund.
3462	(ii) Monies deposited into the fund shall be
3463	disbursed, in the discretion of the Department of Finance and
3464	Administration, with the approval of the Board of Trustees of
3465	State Institutions of Higher Learning on those projects related to
3466	the universities under its management and control to pay the costs
3467	of capital improvements, renovation and/or repair of existing
3468	facilities, furnishings and/or equipping facilities for public
3469	facilities as hereinafter described:
3470	AMOUNT
3471	NAME PROJECT ALLOCATED
3472	Alcorn State University\$ 5,675,000.00
3473	Phase I of repair and
3474	renovation of and
3475	upgrades and improvements
3476	to campus dormitories\$ 5,675,000.00
3477	Delta State University \$ 10,800,000.00
3478	Renovation and expansion
3479	of and upgrades,
3480	improvements and additions
3481	to the Robert E. Smith
3482	School of Nursing
3483	Building and related
3484	facilities\$ 7,800,000.00

3485	Repair, renovation
3486	and upgrading of
3487	campus buildings
3488	and facilities\$ 3,000,000.00
3489	Jackson State University\$ 6,500,000.00
3490	Phase III of repair,
3491	renovation and
3492	upgrading of campus
3493	buildings, facilities,
3494	and infrastructure\$ 6,000,000.00
3495	Preplanning for
3496	construction, furnishing
3497	and equipping of a new
3498	dining facility and
3499	related facilities\$ 500,000.00
3500	Mississippi State University\$ * * * 4,820,000.00
3501	Phase I of construction,
3502	furnishing and equipping
3503	of a new building and
3504	related facilities to
3505	house the College of
3506	Architecture, Art
3507	and Design\$ * * * 4,820,000.00
3508	Mississippi State University/Division of
3509	Agriculture, Forestry and Veterinary

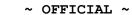
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3510	Medicine\$ * * * 1,600,000.00
3511	Repair and renovation of
3512	and upgrades and
3513	improvements to Dorman Hall
3514	and related facilities\$ * * * 1,600,000.00
3515	Mississippi University for Women\$ 2,750,000.00
3516	Repair, renovation,
3517	and upgrading of
3518	campus buildings
3519	and facilities\$ 2,750,000.00
3520	Mississippi Valley State University\$ 500,000.00
3521	Preplanning for repair,
3522	renovation, furnishing
3523	and equipping of the
3524	Charles Lackey
3525	Recreation Center\$ 500,000.00
3526	University of Mississippi \$ 12,000,000.00
3527	Construction, furnishing
3528	and equipping of a new
3529	mechanical and power
3530	plant building and related
3531	facilities\$ 12,000,000.00
3532	University of Mississippi Medical Center\$ 8,000,000.00
3533	Repair, renovation,
3534	and upgrading of

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3535	campus buildings
3536	and facilities\$ 8,000,000.00
3537	University of Southern Mississippi\$ 10,750,000.00
3538	Repair and renovation
3539	of Hickman Hall and
3540	related facilities 10,000,000.00
3541	Preplanning and
3542	construction, furnishing
3543	and equipping of a new
3544	science research facility\$ 750,000.00
3545	University of Southern Mississippi/Gulf
3546	Coast Campuses\$ * * * \frac{1,500,000.00}{}
3547	Construction, furnishing
3548	and equipping of
3549	Executive Education
3550	and Conference Center
3551	and related facilities
3552	on the Gulf Park
3553	Campus * * * <u>;</u> and
3554	Repair, renovation <u>,</u>
3555	life safety, and
3556	ADA code upgrades,
3557	furnishing and equipping
3558	of campus buildings
3559	and facilities

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3560	at the Gulf Coast
3561	Research Laboratory,
3562	Halstead Campus\$ * * * 1,500,000.00
3563	IHL Education and Research Center\$ 600,000.00
3564	Planning, repair, renovation,
3565	life safety and ADA code
3566	upgrades of buildings,
3567	facilities and infrastructure,
3568	including the Paul B. Johnson
3569	Tower, Edsel E. Thrash
3570	Universities Center and
3571	the Mississippi Public
3572	Broadcasting Building\$ 600,000.00
3573	TOTAL\$ * * * 65,495,000.00
3574	(b) (i) Amounts deposited into such special fund shall
3575	be disbursed to pay the costs of projects described in paragraph
3576	(a) of this subsection. If any monies in such special fund are
3577	not used within four (4) years after the date the proceeds of the
3578	bonds authorized under this section are deposited into the special
3579	fund, then the institution of higher learning for which any unused
3580	monies are allocated under paragraph (a) of this subsection shall
3581	provide an accounting of such unused monies to the commission.
3582	Promptly after the commission has certified, by resolution duly
3583	adopted, that the projects described in paragraph (a) of this
3584	subsection shall have been completed, abandoned, or cannot be

completed in a timely fashion, any amounts remaining in such special fund shall be applied to pay debt service on the bonds issued under this section, in accordance with the proceedings authorizing the issuance of such bonds and as directed by the commission.

reimburse reasonable actual and necessary costs incurred by the Department of Finance and Administration, acting through the Bureau of Building, Grounds and Real Property Management, in administering or providing assistance directly related to a project described in paragraph (a) of this subsection. An accounting of actual costs incurred for which reimbursement is sought shall be maintained for each project by the Department of Finance and Administration, Bureau of Building, Grounds and Real Property Management. Reimbursement of reasonable actual and necessary costs for a project shall not exceed two percent (2%) of the proceeds of bonds issued for such project. Monies authorized for a particular project may not be used to reimburse administrative costs for unrelated projects.

(c) The Department of Finance and Administration, acting through the Bureau of Building, Grounds and Real Property Management, is expressly authorized and empowered to receive and expend any local or other source funds in connection with the expenditure of funds provided for in this subsection. The expenditure of monies deposited into the special fund shall be

under the direction of the Department of Finance and
Administration, and such funds shall be paid by the State
Treasurer upon warrants issued by such department, which warrants
shall be issued upon requisitions signed by the Executive Director
of the Department of Finance and Administration, or his designee.

- (d) Any amounts allocated to an institution of higher learning that are in excess of that needed to complete the projects at such institution of higher learning that are described in paragraph (a) of this subsection may be used for general repairs and renovations at the institution of higher learning.
- (3) (a) The commission, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for all costs incurred or to be incurred for the purposes described in subsection (2) of this section. Upon the adoption of a resolution by the Department of Finance and Administration declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this section, the Department of Finance and Administration shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as issuing agent, 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 so authorized to be sold, and do any and all other things necessary

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3635 and advisable in connection with the issuance and sale of such

3636 bonds. The total amount of bonds issued under this section shall

3637 not exceed \* \* \* Sixty-five Million Four Hundred Ninety-five

3638 Thousand Dollars (\$65,495,000.00). No bonds shall be issued under

3639 this section after July 1, 2025.

3640 (b) Any investment earnings on amounts deposited into

3641 the special fund created in subsection (2) of this section shall

3642 be used to pay debt service on bonds issued under this section, in

3643 accordance with the proceedings authorizing issuance of such

3644 bonds.

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3645 (4) The principal of and interest on the bonds authorized

3646 under this section shall be payable in the manner provided in this

subsection. Such bonds shall bear such date or dates, be in such

3648 denomination or denominations, bear interest at such rate or rates

3649 (not to exceed the limits set forth in Section 75-17-101,

3650 Mississippi Code of 1972), be payable at such place or places

3651 within or without the State of Mississippi, shall mature

3652 absolutely at such time or times not to exceed twenty-five (25)

3653 years from date of issue, be redeemable before maturity at such

3654 time or times and upon such terms, with or without premium, shall

3655 bear such registration privileges, and shall be substantially in

3656 such form, all as shall be determined by resolution of the

3657 commission.

3658 (5) The bonds authorized by this section shall be signed by

3659 the chairman of the commission, or by his facsimile signature, and

3660 the official seal of the commission shall be affixed thereto, 3661 attested by the secretary of the commission. The interest coupons, if any, to be attached to such bonds may be executed by 3662 3663 the facsimile signatures of such officers. Whenever any such 3664 bonds shall have been signed by the officials designated to sign 3665 the bonds who were in office at the time of such signing but who 3666 may have ceased to be such officers before the sale and delivery 3667 of such bonds, or who may not have been in office on the date such 3668 bonds may bear, the signatures of such officers upon such bonds and coupons shall nevertheless be valid and sufficient for all 3669 3670 purposes and have the same effect as if the person so officially 3671 signing such bonds had remained in office until their delivery to 3672 the purchaser, or had been in office on the date such bonds may 3673 However, notwithstanding anything herein to the contrary, 3674 such bonds may be issued as provided in the Registered Bond Act of 3675 the State of Mississippi.

- (6) All bonds and interest coupons issued under the provisions of this section 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 section, the commission shall not be required to and need not comply with the provisions of the Uniform Commercial Code.
- (7) The commission shall act as issuing agent for the bonds authorized under this section, prescribe the form of the bonds, determine the appropriate method for sale of the bonds, advertise

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3685 for and accept bids or negotiate the sale of the bonds, issue and 3686 sell the bonds, pay all fees and costs incurred in such issuance and sale, and do any and all other things necessary and advisable 3687 in connection with the issuance and sale of such bonds. 3688 3689 commission is authorized and empowered to pay the costs that are 3690 incident to the sale, issuance and delivery of the bonds 3691 authorized under this section from the proceeds derived from the 3692 sale of such bonds. The commission may sell such bonds on sealed 3693 bids at public sale or may negotiate the sale of the bonds for 3694 such price as it may determine to be for the best interest of the 3695 State of Mississippi. All interest accruing on such bonds so 3696 issued shall be payable semiannually or annually.

If such bonds are sold by sealed bids at public sale, notice of the sale shall be published at least one time, not less than ten (10) days before the date of sale, and shall be so published in one or more newspapers published or having a general circulation in the City of Jackson, Mississippi, selected by the commission.

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

3708 (8) The bonds issued under the provisions of this section 3709 are general obligations of the State of Mississippi, and for the 3710 payment thereof the full faith and credit of the State of 3711 Mississippi is irrevocably pledged. If the funds appropriated by the Legislature are insufficient to pay the principal of and the 3712 3713 interest on such bonds as they become due, then the deficiency 3714 shall be paid by the State Treasurer from any funds in the State 3715 Treasury not otherwise appropriated. All such bonds shall contain recitals on their faces substantially covering the provisions of 3716 3717 this subsection.

3718 Upon the issuance and sale of bonds under the provisions (9) 3719 of this section, the commission shall transfer the proceeds of any 3720 such sale or sales to the special funds created in subsection (2) of this section. The proceeds of such bonds shall be disbursed 3721 3722 solely upon the order of the Department of Finance and Administration under such restrictions, if any, as may be 3723 3724 contained in the resolution providing for the issuance of the 3725 bonds.

3726 (10)The bonds authorized under this section may be issued without any other proceedings or the happening of any other 3727 3728 conditions or things other than those proceedings, conditions and 3729 things which are specified or required by this section. Any 3730 resolution providing for the issuance of bonds under the 3731 provisions of this section shall become effective immediately upon its adoption by the commission, and any such resolution may be 3732 3733 adopted at any regular or special meeting of the commission by a majority of its members. 3734

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3735	(11) The bonds authorized under the authority of this
3736	section may be validated in the Chancery Court of the First
3737	Judicial District of Hinds County, Mississippi, in the manner and
3738	with the force and effect provided by Title 31, Chapter 13,
3739	Mississippi Code of 1972, for the validation of county, municipal,
3740	school district and other bonds. The notice to taxpayers required
3741	by such statutes shall be published in a newspaper published or
3742	having a general circulation in the City of Jackson, Mississippi.

- (12) Any holder of bonds issued under the provisions of this section or of any of the interest coupons pertaining thereto may, either at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce any and all rights granted under this section, or under such resolution, and may enforce and compel performance of all duties required by this section to be performed, in order to provide for the payment of bonds and interest thereon.
- 3751 All bonds issued under the provisions of this section 3752 shall be legal investments for trustees and other fiduciaries, and 3753 for savings banks, trust companies and insurance companies 3754 organized under the laws of the State of Mississippi, and such 3755 bonds shall be legal securities which may be deposited with and 3756 shall be received by all public officers and bodies of this state 3757 and all municipalities and political subdivisions for the purpose 3758 of securing the deposit of public funds.

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3759	(1	L4)	Bonds	issue	d ui	nder	the	prov	jisio	ons	of	thi	s s	secti	lon a	nd
3760	income	the	refrom	shall	be	exen	npt	from	all	tax	ati	on	in	the	State	e of
3761	Mississ	sipp	i.													

- 3762 (15) The proceeds of the bonds issued under this section 3763 shall be used solely for the purposes herein provided, including 3764 the costs incident to the issuance and sale of such bonds.
- 3765 The State Treasurer is authorized, without further 3766 process of law, to certify to the Department of Finance and 3767 Administration the necessity for warrants, and the Department of Finance and Administration is authorized and directed to issue 3768 3769 such warrants, in such amounts as may be necessary to pay when due the principal of, premium, if any, and interest on, or the 3770 3771 accreted value of, all bonds issued under this section; and the 3772 State Treasurer shall forward the necessary amount to the designated place or places of payment of such bonds in ample time 3773 3774 to discharge such bonds, or the interest thereon, on the due dates 3775 thereof.
- 3776 (17) This section shall be deemed to be full and complete 3777 authority for the exercise of the powers herein granted, but this 3778 section shall not be deemed to repeal or to be in derogation of 3779 any existing law of this state.
- 3780 **SECTION 22.** There is created in the State Treasury a special fund designated as the "2023 IHL Capital Projects Fund." The fund shall be maintained by the State Treasurer as a separate and special fund, apart from the State General Fund. Unexpended

3784	amounts remaining in the fund at the end of a fiscal year shall
3785	not lapse into the State General Fund, and any interest earned or
3786	investment earnings on amounts in the fund shall be deposited to
3787	the credit of the special fund. Monies deposited into the fund
3788	shall be disbursed, in the discretion of the Department of Finance
3789	and Administration, with the approval of the Board of Trustees of
3790	State Institutions of Higher Learning on those projects related to
3791	the universities under its management and control, to pay the
3792	costs of capital improvements, renovation and/or repair of
3793	existing facilities, furnishings and/or equipping facilities for
3794	public facilities as hereinafter described:
3795	AMOUNT
3796	NAME PROJECT ALLOCATED
2707	
3797	Mississippi State University/Division of
3797	Mississippi State University/Division of  Agriculture, Forestry and Veterinary Medicine\$ 2,500.00
3798	Agriculture, Forestry and Veterinary Medicine\$ 2,500.00
3798 3799	Agriculture, Forestry and Veterinary Medicine\$ 2,500.00  Repair and renovation of
3798 3799 3800	Agriculture, Forestry and Veterinary Medicine\$ 2,500.00  Repair and renovation of  buildings and related
3798 3799 3800 3801	Agriculture, Forestry and Veterinary Medicine\$ 2,500.00  Repair and renovation of  buildings and related  facilities at the
3798 3799 3800 3801 3802	Agriculture, Forestry and Veterinary Medicine\$ 2,500.00  Repair and renovation of  buildings and related  facilities at the  Sustainable Bioproducts
3798 3799 3800 3801 3802 3803	Agriculture, Forestry and Veterinary Medicine\$ 2,500.00  Repair and renovation of  buildings and related  facilities at the  Sustainable Bioproducts  Complex and repair and
3798 3799 3800 3801 3802 3803 3804	Agriculture, Forestry and Veterinary Medicine\$ 2,500.00  Repair and renovation of  buildings and related  facilities at the  Sustainable Bioproducts  Complex and repair and  renovation of Ballew Hall
3798 3799 3800 3801 3802 3803 3804 3805	Agriculture, Forestry and Veterinary Medicine\$ 2,500.00  Repair and renovation of  buildings and related  facilities at the  Sustainable Bioproducts  Complex and repair and  renovation of Ballew Hall  and related facilities\$ 2,500.00
3798 3799 3800 3801 3802 3803 3804 3805 3806	Agriculture, Forestry and Veterinary Medicine\$ 2,500.00  Repair and renovation of  buildings and related  facilities at the  Sustainable Bioproducts  Complex and repair and  renovation of Ballew Hall  and related facilities\$ 2,500.00  Mississippi State University\$ 10,000,000.00



3809	a new building and related	
3810	facilities to house the	
3811	Kinesiology Department\$ 10,000,000.00	
3812	Mississippi State University\$	10,180,000.00
3813	Phase I of construction,	
3814	furnishing and equipping	
3815	of a new building and	
3816	related facilities to	
3817	house the College of	
3818	Architecture, Art	
3819	and Design\$ 10,180,000.00	
3820	Mississippi State University/Division of	
3821	Agriculture, Forestry and Veterinary Medicine\$	6,400,000.00
3822	Repair and renovation of	
3823	and upgrades and	
3824	improvements to Dorman Hall	
3825	and related facilities\$ 6,400,000.00	
3826	University of Southern Mississippi/Gulf	
3827	Coast Campuses\$	4,300,000.00
3828	Construction, furnishing	
3829	and equipping of	
3830	Executive Education	
3831	and Conference Center	
3832	and related facilities	
3833	on the Gulf Park; and	

3834	Repair, renovation
3835	life safety, and
3836	ADA code upgrades,
3837	furnishing and equipping
3838	of campus buildings
3839	and facilities
3840	at the Gulf Coast
3841	Research Laboratory,
3842	Halstead Campus\$ 4,300,000.00
3843	TOTAL\$ 30,882,500.00
3844	SECTION 23. Upon the effective date of this act, the State
3845	Fiscal Officer shall transfer the sum of Thirty Million Eight
3846	Hundred Eighty-two Thousand Five Hundred Dollars (\$30,882,500.00)
3847	from the Capital Expense Fund to the 2023 IHL Capital Projects
3848	Fund created in Section 22 of this act.
3849	SECTION 24. Section 3, Chapter 492, Laws of 2020, is amended
3850	as follows:
3851	Section 3. (1) As used in this section, the following words
3852	shall have the meanings ascribed herein unless the context clearly
3853	requires otherwise:
3854	(a) "Accreted value" of any bond means, as of any date
3855	of computation, an amount equal to the sum of (i) the stated
3856	initial value of such bond, plus (ii) the interest accrued thereon
3857	from the issue date to the date of computation at the rate,
3858	compounded semiannually, that is necessary to produce the

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3859 approximate yield to maturity shown for bonds of the same 3860 maturity.

3861 (b) "State" means the State of Mississippi.

any purpose except as authorized under this act.

- 3862 (c) "Commission" means the State Bond Commission.
- 3863 (2) A special fund, to be designated as the "2020 (a) (i) 3864 Community and Junior Colleges Capital Improvements Fund," is 3865 created within the State Treasury. The fund shall be maintained 3866 by the State Treasurer as a separate and special fund, separate 3867 and apart from the General Fund of the state. Unexpended amounts 3868 remaining in the fund at the end of a fiscal year shall not lapse 3869 into the State General Fund, and any interest earned or investment 3870 earnings on amounts in the fund shall be deposited to the credit 3871 of the fund. Monies in the fund may not be used or expended for
- 3873 (ii) 1. Except as otherwise provided, monies 3874 deposited into the fund shall be disbursed, in the discretion of 3875 the Department of Finance and Administration, to pay the costs of 3876 acquisition of real property, construction of new facilities, 3877 equipping and furnishing facilities, including furniture and 3878 technology equipment and infrastructure, and addition to or 3879 renovation of existing facilities for community and junior college 3880 campuses as recommended by the Mississippi Community College 3881 The amount to be expended at each community and junior college is as follows: 3882

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3884	Copiah-Lincoln
3885	East Central * * * 1,500,000.00
3886	East Mississippi
3887	Hinds
3888	Holmes
3889	Itawamba* * * * 0.00
3890	Jones
3891	Meridian
3892	Mississippi Delta
3893	Mississippi Gulf Coast
3894	Northeast Mississippi
3895	Northwest Mississippi
3896	Pearl River
3897	Southwest Mississippi * * * * <u>0.00</u>
3898	GRAND TOTAL\$ * * * 31,155,000.00
3899	Funds disbursed to Northwest Mississippi Community College under
3900	this section shall be used by the college to assist in paying
3901	costs associated with construction, furnishing and equipping of
3902	the Northwest Mississippi Community College Performing Arts Center
3903	and related facilities and the community college shall be exempt
3904	from Department of Finance and Administration control and
3905	supervision relating to such project.
3906	2. The Department of Finance and
3907	Administration is authorized to transfer not more than One Million
3908	

3909 or any other law to each community college requesting to be exempt 3910 from department control and supervision relating to the repair, renovation and improvement of existing facilities owned by the 3911 community colleges, including utility infrastructure projects; 3912 3913 heating, ventilation and air conditioning systems; and the 3914 replacement of furniture and equipment. The community colleges shall comply with all applicable statutes related to the purchase 3915 3916 of the repair, renovation and improvement of such existing 3917 facilities.

3918 (b) Amounts deposited into such special fund shall be 3919 disbursed to pay the costs of projects described in paragraph (a) 3920 of this subsection. If any monies in such special fund are not 3921 used within four (4) years after the date the proceeds of the 3922 bonds authorized under this section are deposited into the special 3923 fund, then the community college or junior college for which any 3924 such monies are allocated under paragraph (a) of this subsection 3925 shall provide an accounting of such unused monies to the 3926 commission. Promptly after the commission has certified, by 3927 resolution duly adopted, that the projects described in paragraph 3928 (a) of this section shall have been completed, abandoned, or 3929 cannot be completed in a timely fashion, any amounts remaining in 3930 such special fund shall be applied to pay debt service on the bonds issued under this section, in accordance with the 3931 3932 proceedings authorizing the issuance of such bonds and as directed by the commission. 3933

3934	(c) The Department of Finance and Administration,
3935	acting through the Bureau of Building, Grounds and Real Property
3936	Management, is expressly authorized and empowered to receive and
3937	expend any local or other source funds in connection with the
3938	expenditure of funds provided for in this section. The
3939	expenditure of monies deposited into the special fund shall be
3940	under the direction of the Department of Finance and
3941	Administration, and such funds shall be paid by the State
3942	Treasurer upon warrants issued by such department, which warrants
3943	shall be issued upon requisitions signed by the Executive Director
3944	of the Department of Finance and Administration, or his designee.

(3) (a) The commission, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for all costs incurred or to be incurred for the purposes described in subsection (2) of this section. Upon the adoption of a resolution by the Department of Finance and Administration declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this section, the Department of Finance and Administration shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as issuing agent, 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 so

authorized to be sold, and do any and all other things necessary
and advisable in connection with the issuance and sale of such
bonds. The total amount of bonds issued under this section shall
not exceed \* \* \* Thirty-one Million One Hundred Fifty-five

Thousand Dollars (\$31,155,000.00). No bonds shall be issued under

this section after July 1, 2024.

3965 (b) Any investment earnings on amounts deposited into 3966 the special funds created in subsection (2) of this section shall 3967 be used to pay debt service on bonds issued under this section, in 3968 accordance with the proceedings authorizing issuance of such 3969 bonds.

3970 The principal of and interest on the bonds authorized 3971 under this section shall be payable in the manner provided in this 3972 subsection. Such bonds shall bear such date or dates, be in such denomination or denominations, bear interest at such rate or rates 3973 3974 (not to exceed the limits set forth in Section 75-17-101, 3975 Mississippi Code of 1972), be payable at such place or places 3976 within or without the State of Mississippi, shall mature 3977 absolutely at such time or times not to exceed twenty-five (25) 3978 years from date of issue, be redeemable before maturity at such 3979 time or times and upon such terms, with or without premium, shall 3980 bear such registration privileges, and shall be substantially in 3981 such form, all as shall be determined by resolution of the 3982 commission.

3983	(5) The bonds authorized by this section shall be signed by
3984	the chairman of the commission, or by his facsimile signature, and
3985	the official seal of the commission shall be affixed thereto,
3986	attested by the secretary of the commission. The interest
3987	coupons, if any, to be attached to such bonds may be executed by
3988	the facsimile signatures of such officers. Whenever any such
3989	bonds shall have been signed by the officials designated to sign
3990	the bonds who were in office at the time of such signing but who
3991	may have ceased to be such officers before the sale and delivery
3992	of such bonds, or who may not have been in office on the date such
3993	bonds may bear, the signatures of such officers upon such bonds
3994	and coupons shall nevertheless be valid and sufficient for all
3995	purposes and have the same effect as if the person so officially
3996	signing such bonds had remained in office until their delivery to
3997	the purchaser, or had been in office on the date such bonds may
3998	bear. However, notwithstanding anything herein to the contrary,
3999	such bonds may be issued as provided in the Registered Bond Act of
4000	the State of Mississippi.

(6) All bonds and interest coupons issued under the provisions of this section 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 section, the commission shall not be required to and need not comply with the provisions of the Uniform Commercial Code.

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4007	(7) The commission shall act as issuing agent for the bonds
4008	authorized under this section, prescribe the form of the bonds,
4009	determine the appropriate method for sale of the bonds, advertise
4010	for and accept bids or negotiate the sale of the bonds, issue and
4011	sell the bonds, pay all fees and costs incurred in such issuance
4012	and sale, and do any and all other things necessary and advisable
4013	in connection with the issuance and sale of such bonds. The
4014	commission is authorized and empowered to pay the costs that are
4015	incident to the sale, issuance and delivery of the bonds
4016	authorized under this section from the proceeds derived from the
4017	sale of such bonds. The commission may sell such bonds on sealed
4018	bids at public sale or may negotiate the sale of the bonds for
4019	such price as it may determine to be for the best interest of the
4020	State of Mississippi. All interest accruing on such bonds so
4021	issued shall be payable semiannually or annually.

If such bonds are sold by sealed bids at public sale, notice of the sale shall be published at least one time, not less than ten (10) days before the date of sale, and shall be so published in one or more newspapers published or having a general circulation in the City of Jackson, Mississippi, selected by the commission.

The commission, when issuing any bonds under the authority of this section, may provide that bonds, at the option of the State of Mississippi, may be called in for payment and redemption at the 4031 call price named therein and accrued interest on such date or dates named therein.

- 4033 (8) The bonds issued under the provisions of this section 4034 are general obligations of the State of Mississippi, and for the 4035 payment thereof the full faith and credit of the State of 4036 Mississippi is irrevocably pledged. If the funds appropriated by 4037 the Legislature are insufficient to pay the principal of and the 4038 interest on such bonds as they become due, then the deficiency 4039 shall be paid by the State Treasurer from any funds in the State 4040 Treasury not otherwise appropriated. All such bonds shall contain 4041 recitals on their faces substantially covering the provisions of 4042 this subsection.
- Upon the issuance and sale of bonds under the provisions 4043 of this section, the commission shall transfer the proceeds of any 4044 4045 such sale or sales to the special fund created in subsection (2) 4046 of this section. The proceeds of such bonds shall be disbursed 4047 solely upon the order of the Department of Finance and Administration under such restrictions, if any, as may be 4048 4049 contained in the resolution providing for the issuance of the 4050 bonds.
- 4051 (10) The bonds authorized under this section may be issued
  4052 without any other proceedings or the happening of any other
  4053 conditions or things other than those proceedings, conditions and
  4054 things which are specified or required by this section. Any
  4055 resolution providing for the issuance of bonds under the

provisions of this section shall become effective immediately upon its adoption by the commission, and any such resolution may be adopted at any regular or special meeting of the commission by a majority of its members.

- 4060 (11) The bonds authorized under the authority of this 4061 section may be validated in the Chancery Court of the First 4062 Judicial District of Hinds County, Mississippi, in the manner and 4063 with the force and effect provided by Title 31, Chapter 13, 4064 Mississippi Code of 1972, for the validation of county, municipal, 4065 school district and other bonds. The notice to taxpayers required 4066 by such statutes shall be published in a newspaper published or 4067 having a general circulation in the City of Jackson, Mississippi.
  - (12) Any holder of bonds issued under the provisions of this section or of any of the interest coupons pertaining thereto may, either at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce any and all rights granted under this section, or under such resolution, and may enforce and compel performance of all duties required by this section to be performed, in order to provide for the payment of bonds and interest thereon.
- 4076 (13) All bonds issued under the provisions of this section
  4077 shall be legal investments for trustees and other fiduciaries, and
  4078 for savings banks, trust companies and insurance companies
  4079 organized under the laws of the State of Mississippi, and such
  4080 bonds shall be legal securities which may be deposited with and

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shall be received by all public officers and bodies of this state and all municipalities and political subdivisions for the purpose of securing the deposit of public funds.

- 4084 (14) Bonds issued under the provisions of this section and 4085 income therefrom shall be exempt from all taxation in the State of 4086 Mississippi.
- 4087 (15) The proceeds of the bonds issued under this section 4088 shall be used solely for the purposes herein provided, including 4089 the costs incident to the issuance and sale of such bonds.
- 4090 The State Treasurer is authorized, without further (16)4091 process of law, to certify to the Department of Finance and 4092 Administration the necessity for warrants, and the Department of 4093 Finance and Administration is authorized and directed to issue 4094 such warrants, in such amounts as may be necessary to pay when due 4095 the principal of, premium, if any, and interest on, or the 4096 accreted value of, all bonds issued under this section; and the 4097 State Treasurer shall forward the necessary amount to the 4098 designated place or places of payment of such bonds in ample time 4099 to discharge such bonds, or the interest thereon, on the due dates 4100 thereof.
- 4101 (17) This section shall be deemed to be full and complete 4102 authority for the exercise of the powers herein granted, but this 4103 section shall not be deemed to repeal or to be in derogation of 4104 any existing law of this state.

- 4105 **SECTION 25.** Section 2, Chapter 480, Laws of 2021, is amended 4106 as follows:
- Section 2. (1) As used in this section, the following words shall have the meanings ascribed herein unless the context clearly requires otherwise:
- 4110 (a) "Accreted value" of any bond means, as of any date
  4111 of computation, an amount equal to the sum of (i) the stated
  4112 initial value of such bond, plus (ii) the interest accrued thereon
  4113 from the issue date to the date of computation at the rate,
  4114 compounded semiannually, that is necessary to produce the
  4115 approximate yield to maturity shown for bonds of the same
  4116 maturity.
- 4117 (b) "State" means the State of Mississippi.
- 4118 (c) "Commission" means the State Bond Commission.
- 4119 (2) (a) (i) A special fund, to be designated as the "2021 4120 Community and Junior Colleges Capital Improvements Fund," is 4121 created within the State Treasury. The fund shall be maintained
- 4122 by the State Treasurer as a separate and special fund, separate
- 4123  $\,$  and apart from the General Fund of the state. Unexpended amounts
- 4124 remaining in the fund at the end of a fiscal year shall not lapse
- 4125 into the State General Fund, and any interest earned or investment
- 4126 earnings on amounts in the fund shall be deposited to the credit
- 4127 of the fund. Monies in the fund may not be used or expended for
- 4128 any purpose except as authorized under this act.

4129	(ii) Monies deposited into the fund s	shall be
4130	disbursed, in the discretion of the Department of Fin	ance and
4131	Administration, to pay the costs of acquisition of re	eal property,
4132	construction of new facilities, equipping and furnish	iing
4133	facilities, including furniture and technology equipm	ent and
4134	infrastructure, and addition to or renovation of exis	sting
4135	facilities for community and junior college campuses	as
4136	recommended by the Mississippi Community College Boar	d. The
4137	amount to be expended at each community and junior co	ollege is as
4138	follows:	
4139	Coahoma\$	1,601,497.00
4140	Copiah-Lincoln	1,914,389.00
4141	East Central * * *	1,030,000.00
4142	East Mississippi * * *	0.00
4143	Hinds	3,858,858.00
4144	Holmes	2,670,171.00
4145	Itawamba * * *	<u>1,532.00</u>
4146	Jones	2,354,904.00
4147	Meridian	1,932,245.00
4148	Mississippi Delta	1,801,892.00
4149	Mississippi Gulf Coast	3,410,539.00
4150	Northeast Mississippi * * *	0.00
4151	Northwest Mississippi	2,937,492.00
4152	Pearl River	2,456,481.00
4153	Southwest Mississippi * * *	0.00

4154	GRAND	TOTAL	\$	*	*	*	25	,970	,000.	.00
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- 4155 Amounts deposited into such special fund shall be disbursed to pay the costs of projects described in paragraph (a) 4156 4157 of this subsection. If any monies in such special fund are not 4158 used within four (4) years after the date the proceeds of the 4159 bonds authorized under this section are deposited into the special 4160 fund, then the community college or junior college for which any 4161 such monies are allocated under paragraph (a) of this subsection 4162 shall provide an accounting of such unused monies to the 4163 commission. Promptly after the commission has certified, by 4164 resolution duly adopted, that the projects described in paragraph 4165 (a) of this section shall have been completed, abandoned, or 4166 cannot be completed in a timely fashion, any amounts remaining in 4167 such special fund shall be applied to pay debt service on the bonds issued under this section, in accordance with the 4168 4169 proceedings authorizing the issuance of such bonds and as directed 4170 by the commission.
- 4171 The Department of Finance and Administration, (C) 4172 acting through the Bureau of Building, Grounds and Real Property 4173 Management, is expressly authorized and empowered to receive and 4174 expend any local or other source funds in connection with the 4175 expenditure of funds provided for in this section. expenditure of monies deposited into the special fund shall be 4176 under the direction of the Department of Finance and 4177 Administration, and such funds shall be paid by the State 4178

Treasurer upon warrants issued by such department, which warrants shall be issued upon requisitions signed by the Executive Director of the Department of Finance and Administration, or his designee.

- (3) (a) The commission, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for all costs incurred or to be incurred for the purposes described in subsection (2) of this section. Upon the adoption of a resolution by the Department of Finance and Administration declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this section, the Department of Finance and Administration shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as issuing agent, 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 so authorized to be sold, and do any and all other things necessary and advisable in connection with the issuance and sale of such The total amount of bonds issued under this section shall bonds. not exceed \* \* \* Twenty-five Million Nine Hundred Seventy Thousand Dollars (\$25,970,000.00). No bonds shall be issued under this section after July 1, 2025.
- 4202 (b) Any investment earnings on amounts deposited into 4203 the special funds created in subsection (2) of this section shall

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be used to pay debt service on bonds issued under this section, in accordance with the proceedings authorizing issuance of such bonds.

- 4207 The principal of and interest on the bonds authorized 4208 under this section shall be payable in the manner provided in this 4209 subsection. Such bonds shall bear such date or dates, be in such 4210 denomination or denominations, bear interest at such rate or rates (not to exceed the limits set forth in Section 75-17-101, 4211 4212 Mississippi Code of 1972), be payable at such place or places 4213 within or without the State of Mississippi, shall mature 4214 absolutely at such time or times not to exceed twenty-five (25) years from date of issue, be redeemable before maturity at such 4215 4216 time or times and upon such terms, with or without premium, shall bear such registration privileges, and shall be substantially in 4217 4218 such form, all as shall be determined by resolution of the 4219 commission.
- 4220 The bonds authorized by this section shall be signed by the chairman of the commission, or by his facsimile signature, and 4221 4222 the official seal of the commission shall be affixed thereto, 4223 attested by the secretary of the commission. The interest 4224 coupons, if any, to be attached to such bonds may be executed by 4225 the facsimile signatures of such officers. Whenever any such 4226 bonds shall have been signed by the officials designated to sign 4227 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 4228

4229 of such bonds, or who may not have been in office on the date such 4230 bonds may bear, the signatures of such officers upon such bonds and coupons shall nevertheless be valid and sufficient for all 4231 4232 purposes and have the same effect as if the person so officially 4233 signing such bonds had remained in office until their delivery to 4234 the purchaser, or had been in office on the date such bonds may 4235 bear. However, notwithstanding anything herein to the contrary, 4236 such bonds may be issued as provided in the Registered Bond Act of 4237 the State of Mississippi.

- (6) All bonds and interest coupons issued under the provisions of this section 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 section, the commission shall not be required to and need not comply with the provisions of the Uniform Commercial Code.
- 4244 The commission shall act as issuing agent for the bonds 4245 authorized under this section, prescribe the form of the bonds, determine the appropriate method for sale of the bonds, advertise 4246 4247 for and accept bids or negotiate the sale of the bonds, issue and 4248 sell the bonds, pay all fees and costs incurred in such issuance 4249 and sale, and do any and all other things necessary and advisable 4250 in connection with the issuance and sale of such bonds. commission is authorized and empowered to pay the costs that are 4251 4252 incident to the sale, issuance and delivery of the bonds 4253 authorized under this section from the proceeds derived from the

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sale of such bonds. The 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. All interest accruing on such bonds so issued shall be payable semiannually or annually.

If such bonds are sold by sealed bids at public sale, notice of the sale shall be published at least one time, not less than ten (10) days before the date of sale, and shall be so published in one or more newspapers published or having a general circulation in the City of Jackson, Mississippi, selected by the commission.

The commission, when issuing any bonds under the authority of this section, may provide that bonds, at the option of the State of Mississippi, 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) The bonds issued under the provisions of this section are general obligations of the State of Mississippi, and for the payment thereof the full faith and credit of the State of Mississippi is irrevocably pledged. If the funds appropriated by the Legislature are insufficient to pay the principal of and the interest on such bonds as they become due, then the deficiency shall be paid by the State Treasurer from any funds in the State Treasury not otherwise appropriated. All such bonds shall contain

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recitals on their faces substantially covering the provisions of this subsection.

- Upon the issuance and sale of bonds under the provisions 4280 of this section, the commission shall transfer the proceeds of any 4281 4282 such sale or sales to the special fund created in subsection (2) 4283 of this section. The proceeds of such bonds shall be disbursed 4284 solely upon the order of the Department of Finance and 4285 Administration under such restrictions, if any, as may be 4286 contained in the resolution providing for the issuance of the 4287 bonds.
- 4288 (10)The bonds authorized under this section may be issued 4289 without any other proceedings or the happening of any other 4290 conditions or things other than those proceedings, conditions and 4291 things which are specified or required by this section. 4292 resolution providing for the issuance of bonds under the 4293 provisions of this section shall become effective immediately upon 4294 its adoption by the commission, and any such resolution may be 4295 adopted at any regular or special meeting of the commission by a 4296 majority of its members.
- 4297 (11) The bonds authorized under the authority of this
  4298 section may be validated in the Chancery Court of the First
  4299 Judicial District of Hinds County, Mississippi, in the manner and
  4300 with the force and effect provided by Title 31, Chapter 13,
  4301 Mississippi Code of 1972, for the validation of county, municipal,
  4302 school district and other bonds. The notice to taxpayers required

4303 by such statutes shall be published in a newspaper published or 4304 having a general circulation in the City of Jackson, Mississippi.

- Any holder of bonds issued under the provisions of this 4305 4306 section or of any of the interest coupons pertaining thereto may, 4307 either at law or in equity, by suit, action, mandamus or other 4308 proceeding, protect and enforce any and all rights granted under 4309 this section, or under such resolution, and may enforce and compel 4310 performance of all duties required by this section to be 4311 performed, in order to provide for the payment of bonds and 4312 interest thereon.
- 4313 (13) All bonds issued under the provisions of this section 4314 shall be legal investments for trustees and other fiduciaries, and 4315 for savings banks, trust companies and insurance companies organized under the laws of the State of Mississippi, and such 4316 4317 bonds shall be legal securities which may be deposited with and 4318 shall be received by all public officers and bodies of this state 4319 and all municipalities and political subdivisions for the purpose of securing the deposit of public funds. 4320
- 4321 (14) Bonds issued under the provisions of this section and 4322 income therefrom shall be exempt from all taxation in the State of 4323 Mississippi.
- 4324 (15) The proceeds of the bonds issued under this section 4325 shall be used solely for the purposes herein provided, including 4326 the costs incident to the issuance and sale of such bonds.

4327	(16) The State Treasurer is authorized, without further
4328	process of law, to certify to the Department of Finance and
4329	Administration the necessity for warrants, and the Department of
4330	Finance and Administration is authorized and directed to issue
4331	such warrants, in such amounts as may be necessary to pay when due
4332	the principal of, premium, if any, and interest on, or the
4333	accreted value of, all bonds issued under this section; and the
4334	State Treasurer shall forward the necessary amount to the
4335	designated place or places of payment of such bonds in ample time
4336	to discharge such bonds, or the interest thereon, on the due dates
4337	thereof.

- This section shall be deemed to be full and complete 4338 4339 authority for the exercise of the powers herein granted, but this 4340 section shall not be deemed to repeal or to be in derogation of 4341 any existing law of this state.
- 4342 SECTION 26. There is created in the State Treasury a special 4343 fund designated as the "2023 Community Colleges Capital Projects 4344 Fund." The fund shall be maintained by the State Treasurer as a 4345 separate and special fund, apart from the State General Fund. 4346 Unexpended amounts remaining in the fund at the end of a fiscal 4347 year shall not lapse into the State General Fund, and any interest 4348 earned or investment earnings on amounts in the fund shall be deposited to the credit of the special fund. Monies deposited 4349 4350 into the fund shall be disbursed, in the discretion of the Department of Finance and Administration, to pay the costs of 4351

4352	acquisition of real property, construction of new facilities,
4353	equipping and furnishing facilities, including furniture and
4354	technology equipment and infrastructure, and addition to or
4355	renovation of existing facilities for community and junior college
4356	campuses as recommended by the Mississippi Community College
4357	Board. The amount to be expended at each community and junior
4358	college is as follows:
4359	East Central\$ 1,078,372.00
4360	East Mississippi
4361	Itawamba
4362	Northeast Mississippi
4363	Southwest Mississippi
4364	TOTAL\$ 13,465,000.00
4365	SECTION 27. Upon the effective date of this act, the State
4366	Fiscal Officer shall transfer the sum of Thirteen Million Four
4367	Hundred Sixty-five Thousand Dollars (\$13,465,000.00) from the
4368	Capital Expense Fund to the 2023 Community Colleges Capital
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	Projects Fund created in Section 26 of this act.
4370	Projects Fund created in Section 26 of this act.  SECTION 28. Section 57-75-15, Mississippi Code of 1972, is
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	SECTION 28. Section 57-75-15, Mississippi Code of 1972, is
4371	SECTION 28. Section 57-75-15, Mississippi Code of 1972, is amended as follows:
4371 4372	SECTION 28. Section 57-75-15, Mississippi Code of 1972, is amended as follows:  [Through June 30, 2025, this section shall read as follows:]
4371 4372 4373	SECTION 28. Section 57-75-15, Mississippi Code of 1972, is amended as follows:  [Through June 30, 2025, this section shall read as follows:]  57-75-15. (1) Upon notification to the authority by the

4377 declaration from the authority as hereinafter provided, to borrow 4378 money and issue general obligation bonds of the state in one or 4379 more series for the purposes herein set out. Upon such notification, the authority may thereafter, from time to time, 4380 4381 declare the necessity for the issuance of general obligation bonds 4382 as authorized by this section and forward such declaration to the 4383 State Bond Commission, provided that before such notification, the 4384 authority may enter into agreements with the United States 4385 government, private companies and others that will commit the 4386 authority to direct the State Bond Commission to issue bonds for 4387 eligible undertakings set out in subsection (4) of this section, 4388 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.
- 4394 (3) (a) Bonds issued under the authority of this section 4395 for projects as defined in Section 57-75-5(f)(i) shall not exceed 4396 an aggregate principal amount in the sum of Sixty-seven Million 4397 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).
- 4398 (b) Bonds issued under the authority of this section 4399 for projects as defined in Section 57-75-5(f)(ii) shall not exceed 4400 Seventy-seven Million Dollars (\$77,000,000.00). The authority, 4401 with the express direction of the State Bond Commission, is

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4402 authorized to expend any remaining proceeds of bonds issued under 4403 the authority of this act prior to January 1, 1998, for the purpose of financing projects as then defined in Section 4404 4405 57-75-5(f)(ii) or for any other projects as defined in Section 4406 57-75-5(f)(ii), as it may be amended from time to time. No bonds 4407 shall be issued under this paragraph (b) until the State Bond 4408 Commission by resolution adopts a finding that the issuance of 4409 such bonds will improve, expand or otherwise enhance the military 4410 installation, its support areas or military operations, or will 4411 provide employment opportunities to replace those lost by closure 4412 or reductions in operations at the military installation or will 4413 support critical studies or investigations authorized by Section 4414 57-75-5(f)(ii).

- 4415 (c) Bonds issued under the authority of this section 4416 for projects as defined in Section 57-75-5(f)(iii) shall not 4417 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be 4418 issued under this paragraph after December 31, 1996.
- 4419 Bonds issued under the authority of this section (d) 4420 for projects defined in Section 57-75-5(f)(iv) shall not exceed 4421 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An 4422 additional amount of bonds in an amount not to exceed Twelve 4423 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be 4424 issued under the authority of this section for the purpose of 4425 defraying costs associated with the construction of surface water transmission lines for a project defined in Section 57-75-5(f)(iv) 4426

- or for any facility related to the project. No bonds shall be issued under this paragraph after June 30, 2005.
- 4429 (e) Bonds issued under the authority of this section
- 4430 for projects defined in Section 57-75-5(f)(v) and for facilities
- 4431 related to such projects shall not exceed Thirty-eight Million
- 4432 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
- 4433 issued under this paragraph after April 1, 2005.
- 4434 (f) Bonds issued under the authority of this section
- 4435 for projects defined in Section 57-75-5(f)(vii) shall not exceed
- 4436 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
- 4437 under this paragraph after June 30, 2006.
- 4438 (q) Bonds issued under the authority of this section
- 4439 for projects defined in Section 57-75-5(f)(viii) shall not exceed
- 4440 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
- 4441 bonds shall be issued under this paragraph after June 30, 2008.
- 4442 (h) Bonds issued under the authority of this section
- 4443 for projects defined in Section 57-75-5(f)(ix) shall not exceed
- 4444 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
- 4445 under this paragraph after June 30, 2007.
- 4446 (i) Bonds issued under the authority of this section
- 4447 for projects defined in Section 57-75-5(f)(x) shall not exceed
- 4448 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
- 4449 under this paragraph after April 1, 2005.
- 4450 (j) Bonds issued under the authority of this section
- 4451 for projects defined in Section 57-75-5(f)(xii) shall not exceed

4452 Thirty-three Million Dollars (\$33,000,000.00). The amount of 4453 bonds that may be issued under this paragraph for projects defined in Section 57-75-5(f)(xii) may be reduced by the amount of any 4454 4455 federal or local funds made available for such projects. No bonds 4456 shall be issued under this paragraph until local governments in or 4457 near the county in which the project is located have irrevocably 4458 committed funds to the project in an amount of not less than Two 4459 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the 4460 aggregate; however, this irrevocable commitment requirement may be 4461 waived by the authority upon a finding that due to the unforeseen 4462 circumstances created by Hurricane Katrina, the local governments are unable to comply with such commitment. No bonds shall be 4463 4464 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.
- 4469 Bonds issued under the authority of this section (1)4470 for projects defined in Section 57-75-5(f)(xiv) shall not exceed 4471 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be 4472 issued under this paragraph until local governments in the county 4473 in which the project is located have irrevocably committed funds to the project in an amount of not less than Two Million Dollars 4474 4475 (\$2,000,000.00). No bonds shall be issued under this paragraph after June 30, 2009. 4476

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- 4477 (m) Bonds issued under the authority of this section 4478 for projects defined in Section 57-75-5(f)(xv) shall not exceed 4479 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be 4480 issued under this paragraph after June 30, 2009.
- 4481 (n) Bonds issued under the authority of this section 4482 for projects defined in Section 57-75-5(f)(xvi) shall not exceed 4483 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued 4484 under this paragraph after June 30, 2011.
- 4485 (o) Bonds issued under the authority of this section 4486 for projects defined in Section 57-75-5(f)(xvii) shall not exceed 4487 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No 4488 bonds shall be issued under this paragraph after June 30, 2010.
- (p) Bonds issued under the authority of this section for projects defined in Section 57-75-5(f) (xviii) shall not exceed Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be issued under this paragraph after June 30, 2011.
- 4493 (q) Bonds issued under the authority of this section 4494 for projects defined in Section 57-75-5(f)(xix) shall not exceed 4495 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be 4496 issued under this paragraph after June 30, 2012.
- (r) Bonds issued under the authority of this section for projects defined in Section 57-75-5(f)(xx) shall not exceed Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be issued under this paragraph after April 25, 2013.

- 4501 (s) Bonds issued under the authority of this section
- 4502 for projects defined in Section 57-75-5(f)(xxi) shall not exceed
- 4503 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
- 4504 (\$293,900,000.00). No bonds shall be issued under this paragraph
- 4505 after July 1, 2020.
- 4506 (t) Bonds issued under the authority of this section
- 4507 for Tier One suppliers shall not exceed Thirty Million Dollars
- 4508 (\$30,000,000.00). No bonds shall be issued under this paragraph
- 4509 after July 1, 2020.
- 4510 (u) Bonds issued under the authority of this section
- 4511 for projects defined in Section 57-75-5(f)(xxii) shall not exceed
- 4512 Forty-eight Million Four Hundred Thousand Dollars
- 4513 (\$48,400,000.00). No bonds shall be issued under this paragraph
- 4514 after July 1, 2020.
- 4515 (v) Bonds issued under the authority of this section
- 4516 for projects defined in Section 57-75-5(f)(xxiii) shall not exceed
- 4517 Eighty-eight Million Two Hundred Fifty Thousand Dollars
- 4518 (\$88,250,000.00). No bonds shall be issued under this paragraph
- 4519 after July 1, 2009.
- 4520 (w) Bonds issued under the authority of this section
- 4521 for projects defined in Section 57-75-5(f)(xxiv) shall not exceed
- 4522 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be
- 4523 issued under this paragraph after July 1, 2020.
- 4524 (x) Bonds issued under the authority of this section
- 4525 for projects defined in Section 57-75-5(f)(xxv) shall not exceed

- 4526 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be
- 4527 issued under this paragraph after July 1, 2017.
- 4528 (y) Bonds issued under the authority of this section
- 4529 for projects defined in Section 57-75-5(f)(xxvi) shall not
- 4530 exceed \* \* \* Fifteen Million One Hundred Thousand Dollars
- 4531 (\$15,100,000.00). No bonds shall be issued under this paragraph
- 4532 after July 1, 2021.
- 4533 (z) Bonds issued under the authority of this section
- 4534 for projects defined in Section 57-75-5(f)(xxvii) shall not exceed
- 4535 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued
- 4536 under this paragraph after April 25, 2013.
- 4537 (aa) Bonds issued under the authority of this section
- 4538 for projects defined in Section 57-75-5(f)(xxviii) shall not
- 4539 exceed \* \* \* Seventy Million Dollars (\$70,000,000.00). No bonds
- 4540 shall be issued under this paragraph after July 1, 2023.
- 4541 (bb) Bonds issued under the authority of this section
- 4542 for projects defined in Section 57-75-5(f)(xxix) shall not exceed
- 4543 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No
- 4544 bonds shall be issued under this paragraph after July 1, 2034.
- 4545 (cc) Bonds issued under the authority of this section
- 4546 for projects defined in Section 57-75-5(f)(xxx) shall not

- 4547 exceed  $\star$   $\star$  Six Million Dollars (\$6,000,000.00). No bonds shall
- 4548 be issued under this paragraph after July 1, 2025.
- 4549 (dd) Bonds issued under the authority of this section
- 4550 for projects defined in Section 57-75-5(f)(xxxi) shall not exceed

4551	Two Hundred Forty-six Million Seven Hundred Ninety-eight Thousand
4552	Five Hundred Fifty Dollars (\$246,798,550.00); however, the total
4553	amount of bonds that may be issued under the authority of this
4554	section for projects defined in Section 57-75-5(f)(xxxi) shall be
4555	reduced by the amount of any other funds authorized by the
4556	Legislature during the 2022 First Extraordinary Session
4557	specifically for such projects. No bonds shall be issued under
4558	this paragraph after July 1, 2040.
4559	(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;

4576	(iii) Reimbursing the Mississippi Development
4577	Authority for expenses it incurred in regard to projects defined
4578	in Section 57-75-5(f)(iv) prior to November 6, 2000. The
4579	Mississippi Development Authority shall submit an itemized list of
4580	expenses it incurred in regard to such projects to the Chairmen of
4581	the Finance and Appropriations Committees of the Senate and the
4582	Chairmen of the Ways and Means and Appropriations Committees of
4583	the House of Representatives;
4584	(iv) Providing grants to enterprises operating
4585	projects defined in Section 57-75-5(f)(iv)1;
4586	(v) Paying any warranty made by the authority
4587	regarding site work for a project defined in Section
4588	57-75-5(f)(iv)1;
4589	(vi) Defraying the cost of marketing and promotion
4590	of a project as defined in Section 57-75-5(f)(iv)1, Section
4591	57-75-5(f)(xxi) or Section $57-75-5(f)(xxii)$ . The authority shall
4592	submit an itemized list of costs incurred for marketing and
4593	promotion of such project to the Chairmen of the Finance and
4594	Appropriations Committees of the Senate and the Chairmen of the
4595	Ways and Means and Appropriations Committees of the House of
4596	Representatives;
4597	(vii) Providing for the payment of interest on the
4598	bonds;
4599	(viii) Providing debt service reserves;

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(ix) Paying underwriters' discount, original issue
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      discount, accountants' fees, engineers' fees, attorneys' fees,
      rating agency fees and other fees and expenses in connection with
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      the issuance of the bonds:
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                          For purposes authorized in paragraphs (b) and
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      (c) of this subsection (4);
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                          Providing grants to enterprises operating
                      (xi)
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      projects defined in Section 57-75-5(f)(v), or, in connection with
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      a facility related to such a project, for any purposes deemed by
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      the authority in its sole discretion to be necessary and
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      appropriate;
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                      (xii)
                            Providing grant funds or loans to a public
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      agency or an enterprise owning, leasing or operating a project
      defined in Section 57-75-5(f)(ii);
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                      (xiii) Providing grant funds or loans to an
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      enterprise owning, leasing or operating a project defined in
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      Section 57-75-5(f)(xiv);
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                      (xiv) Providing grants, loans and payments to or
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      for the benefit of an enterprise owning or operating a project
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      defined in Section 57-75-5(f)(xviii);
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                      (xv) Purchasing equipment for a project defined in
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      Section 57-75-5(f) (viii) subject to such terms and conditions as
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      the authority considers necessary and appropriate;
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                      (xvi) Providing grant funds to an enterprise
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developing or owning a project defined in Section 57-75-5(f)(xx);

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                             Providing grants and loans for projects as
      authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in
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      connection with a facility related to such a project, for any
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      purposes deemed by the authority in its sole discretion to be
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      necessary and appropriate;
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                      (xviii) Providing grants for projects as
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      authorized in Section 57-75-11(pp) for any purposes deemed by the
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      authority in its sole discretion to be necessary and appropriate;
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                            Providing grants and loans for projects as
                      (xix)
      authorized in Section 57-75-11(qq);
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                      (xx) Providing grants for projects as authorized
      in Section 57-75-11(rr);
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                           Providing grants, loans and payments as
                      (xxi)
      authorized in Section 57-75-11(ss);
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                            Providing grants and loans as authorized in
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                      (xxii)
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      Section 57-75-11(tt);
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                              Providing grants as authorized in Section
                      (xxiii)
      57-75-11(ww) for any purposes deemed by the authority in its sole
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      discretion to be necessary and appropriate; and
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                            Providing loans, grants and other funds as
                      (xxiv)
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      authorized in Sections 57-75-11(xx) and 57-75-11(yy) for any
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      purposes deemed by the authority in its sole discretion to be
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      necessary and appropriate.
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           Such bonds shall be issued, from time to time, and in such
      principal amounts as shall be designated by the authority, not to
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4650 exceed in aggregate principal amounts the amount authorized in 4651 subsection (3) of this section. Proceeds from the sale of the 4652 bonds issued under this section may be invested, subject to 4653 federal limitations, pending their use, in such securities as may 4654 be specified in the resolution authorizing the issuance of the 4655 bonds or the trust indenture securing them, and the earning on 4656 such investment applied as provided in such resolution or trust 4657 indenture.

4658 The proceeds of bonds issued after June 21, (b) (i) 4659 2002, under this section for projects described in Section 4660 57-75-5(f)(iv) may be used to reimburse reasonable actual and 4661 necessary costs incurred by the Mississippi Development Authority 4662 in providing assistance related to a project for which funding is 4663 provided from the use of proceeds of such bonds. The Mississippi 4664 Development Authority shall maintain an accounting of actual costs 4665 incurred for each project for which reimbursements are sought. 4666 Reimbursements under this paragraph (b)(i) shall not exceed Three 4667 Hundred Thousand Dollars (\$300,000.00) in the aggregate. 4668 Reimbursements under this paragraph (b)(i) shall satisfy any 4669 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

4675 the use of proceeds of such bonds. The Department of Audit shall 4676 maintain an accounting of actual costs incurred for each project 4677 for which reimbursements are sought. The Department of Audit may 4678 escalate its budget and expend such funds in accordance with rules 4679 and regulations of the Department of Finance and Administration in 4680 a manner consistent with the escalation of federal funds. 4681 Reimbursements under this paragraph (b) (ii) shall not exceed One 4682 Hundred Thousand Dollars (\$100,000.00) in the aggregate. 4683 Reimbursements under this paragraph (b) (ii) shall satisfy any 4684 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.

4696 (ii) Except as otherwise provided in this
4697 subsection, the proceeds of bonds issued under this section for a
4698 project described in Section 57-75-5(f) may be used to reimburse
4699 reasonable actual and necessary costs incurred by the Department

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of Audit in providing services related to the project for which funding is provided from the use of proceeds of such bonds. 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

4725 official seal of the State Bond Commission shall be imprinted on 4726 or affixed thereto, attested by the manual or facsimile signature of the Secretary of the State Bond Commission. Whenever any such 4727 4728 bonds have been signed by the officials herein designated to sign 4729 the bonds, who were in office at the time of such signing but who 4730 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 4731 4732 bonds may bear, the signatures of such officers upon such bonds 4733 shall nevertheless be valid and sufficient for all purposes and 4734 have the same effect as if the person so officially signing such 4735 bonds had remained in office until the delivery of the same to the 4736 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.
- 4744 (7) The State Bond Commission shall act as issuing agent for
  4745 the bonds, prescribe the form of the bonds, determine the
  4746 appropriate method for sale of the bonds, advertise for and accept
  4747 bids or negotiate the sale of the bonds, issue and sell the bonds,
  4748 pay all fees and costs incurred in such issuance and sale, and do
  4749 any and all other things necessary and advisable in connection

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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 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.
- 4776 The State Treasurer is authorized to certify to the 4777 Department of Finance and Administration the necessity for 4778 warrants, and the Department of Finance and Administration is 4779 authorized and directed to issue such warrants payable out of any funds appropriated by the Legislature under this section for such 4780 4781 purpose, in such amounts as may be necessary to pay when due the 4782 principal of and interest on all bonds issued under the provisions 4783 of this section. The State Treasurer shall forward the necessary 4784 amount to the designated place or places of payment of such bonds 4785 in ample time to discharge such bonds, or the interest thereon, on 4786 the due dates thereof.
- 4787 The bonds may be issued without any other proceedings 4788 or the happening of any other conditions or things other than 4789 those proceedings, conditions and things which are specified or 4790 required by this chapter. Any resolution providing for the 4791 issuance of general obligation bonds under the provisions of this 4792 section shall become effective immediately upon its adoption by 4793 the State Bond Commission, and any such resolution may be adopted 4794 at any regular or special meeting of the State Bond Commission by 4795 a majority of its members.
- 4796 (11) In anticipation of the issuance of bonds hereunder, the 4797 State Bond Commission is authorized to negotiate and enter into 4798 any purchase, loan, credit or other agreement with any bank, trust

4799 company or other lending institution or to issue and sell interim 4800 notes for the purpose of making any payments authorized under this All borrowings made under this provision shall be 4801 4802 evidenced by notes of the state which shall be issued from time to 4803 time, for such amounts not exceeding the amount of bonds 4804 authorized herein, in such form and in such denomination and 4805 subject to such terms and conditions of sale and issuance, 4806 prepayment or redemption and maturity, rate or rates of interest 4807 not to exceed the maximum rate authorized herein for bonds, and 4808 time of payment of interest as the State Bond Commission shall 4809 agree to in such agreement. Such notes shall constitute general obligations of the state and shall be backed by the full faith and 4810 4811 credit of the state. Such notes may also be issued for the purpose of refunding previously issued notes. No note shall 4812 mature more than three (3) years following the date of its 4813 4814 issuance. The State Bond Commission is authorized to provide for 4815 the compensation of any purchaser of the notes by payment of a 4816 fixed fee or commission and for all other costs and expenses of 4817 issuance and service, including paying agent costs. Such costs 4818 and expenses may be paid from the proceeds of the notes. 4819

4819 (12) The bonds and interim notes authorized under the
4820 authority of this section may be validated in the Chancery Court
4821 of the First Judicial District of Hinds County, Mississippi, in
4822 the manner and with the force and effect provided now or hereafter
4823 by Chapter 13, Title 31, Mississippi Code of 1972, for the

4824 validation of county, municipal, school district and other bonds.

4825 The necessary papers for such validation proceedings shall be

4826 transmitted to the State Bond Attorney, and the required notice

4827 shall be published in a newspaper published in the City of

4828 Jackson, Mississippi.

- 4829 (13) Any bonds or interim notes issued under the provisions
  4830 of this chapter, a transaction relating to the sale or securing of
  4831 such bonds or interim notes, their transfer and the income
  4832 therefrom shall at all times be free from taxation by the state or
  4833 any local unit or political subdivision or other instrumentality
  4834 of the state, excepting inheritance and gift taxes.
- 4835 (14)All bonds issued under this chapter shall be legal 4836 investments for trustees, other fiduciaries, savings banks, trust companies and insurance companies organized under the laws of the 4837 4838 State of Mississippi; and such bonds shall be legal securities 4839 which may be deposited with and shall be received by all public 4840 officers and bodies of the state and all municipalities and other political subdivisions thereof for the purpose of securing the 4841 4842 deposit of public funds.
- 4843 (15) The Attorney General of the State of Mississippi shall
  4844 represent the State Bond Commission in issuing, selling and
  4845 validating bonds herein provided for, and the Bond Commission is
  4846 hereby authorized and empowered to expend from the proceeds
  4847 derived from the sale of the bonds authorized hereunder all

4848 necessary administrative, legal and other expenses incidental and 4849 related to the issuance of bonds authorized under this chapter.

- There is hereby created a special fund in the State Treasury to be known as the Mississippi Major Economic Impact 4852 Authority Fund wherein shall be deposited the proceeds of the 4853 bonds issued under this chapter and all monies received by the authority to carry out the purposes of this chapter. Expenditures 4855 authorized herein shall be paid by the State Treasurer upon 4856 warrants drawn from the fund, and the Department of Finance and 4857 Administration shall issue warrants upon requisitions signed by 4858 the director of the authority.
- 4859 (17)There is hereby created the Mississippi Economic 4860 Impact Authority Sinking Fund from which the principal of and 4861 interest on such bonds shall be paid by appropriation. All monies 4862 paid into the sinking fund not appropriated to pay accruing bonds 4863 and interest shall be invested by the State Treasurer in such 4864 securities as are provided by law for the investment of the sinking funds of the state. 4865
  - 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

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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.

- 4876 (C) The State Treasurer shall determine and report to 4877 the Department of Finance and Administration and Legislative 4878 Budget Office by September 1 of each year the amount of money necessary for the payment of the principal of and interest on 4879 4880 outstanding obligations for the following fiscal year and the 4881 times and amounts of the payments. It shall be the duty of the 4882 Governor to include in every executive budget submitted to the 4883 Legislature full information relating to the issuance of bonds and 4884 notes under the provisions of this chapter and the status of the 4885 sinking fund for the payment of the principal of and interest on 4886 the bonds and notes.
- 4887 Any monies repaid to the state from loans 4888 authorized in Section 57-75-11(hh) shall be deposited into the 4889 Mississippi Major Economic Impact Authority Sinking Fund unless 4890 the State Bond Commission, at the request of the authority, shall 4891 determine that such loan repayments are needed to provide 4892 additional loans as authorized under Section 57-75-11(hh). 4893 purposes of providing additional loans, there is hereby created 4894 the Mississippi Major Economic Impact Authority Revolving Loan 4895 Fund and loan repayments shall be deposited into the fund. 4896 fund shall be maintained for such period as determined by the State Bond Commission for the sole purpose of making additional 4897

- 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.
- 4902 (e) Any monies repaid to the state from loans
  4903 authorized in Section 57-75-11(ii) shall be deposited into the
  4904 Mississippi Major Economic Impact Authority Sinking Fund.
- 4905 (f) Any monies repaid to the state from loans
  4906 authorized in Section 57-75-11(jj), Section 57-75-11(vv) and
  4907 Section 57-75-11(xx) shall be deposited into the Mississippi Major
  4908 Economic Impact Authority Sinking Fund.
- 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.
- 4916 (b) The proceeds of the money borrowed under this
  4917 subsection may be utilized by the authority for the purpose of
  4918 defraying all or a portion of the costs incurred by the authority
  4919 with respect to acquisition options and planning, design and
  4920 environmental impact studies with respect to a project defined in
  4921 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority
  4922 may escalate its budget and expend the proceeds of the money

4923	borrowed under this subsection in accordance with rules and
4924	regulations of the Department of Finance and Administration in a
4925	manner consistent with the escalation of federal funds.

- 4926 (c) The authority shall request an appropriation or 4927 additional authority to issue general obligation bonds to repay 4928 the borrowed funds and establish a date for the repayment of the 4929 funds so borrowed.
- 4930 (d) Borrowings made under the provisions of this 4931 subsection shall not exceed Five Hundred Thousand Dollars 4932 (\$500,000.00) at any one time.
- 4933 [From and after July 1, 2025, this section shall read as 4934 follows:]
- 4935 57-75-15. (1) Upon notification to the authority by the 4936 enterprise that the state has been finally selected as the site 4937 for the project, the State Bond Commission shall have the power 4938 and is hereby authorized and directed, upon receipt of a 4939 declaration from the authority as hereinafter provided, to borrow 4940 money and issue general obligation bonds of the state in one or 4941 more series for the purposes herein set out. Upon such 4942 notification, the authority may thereafter, from time to time, 4943 declare the necessity for the issuance of general obligation bonds as authorized by this section and forward such declaration to the 4944 4945 State Bond Commission, provided that before such notification, the authority may enter into agreements with the United States 4946 4947 government, private companies and others that will commit the

authority to direct the State Bond Commission to issue bonds for 4949 eligible undertakings set out in subsection (4) of this section, 4950 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.
- 4956 (3) (a) Bonds issued under the authority of this section 4957 for projects as defined in Section 57-75-5(f)(i) shall not exceed 4958 an aggregate principal amount in the sum of Sixty-seven Million 4959 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).
- 4960 Bonds issued under the authority of this section (b) 4961 for projects as defined in Section 57-75-5(f)(ii) shall not exceed 4962 Seventy-seven Million Dollars (\$77,000,000.00). The authority, 4963 with the express direction of the State Bond Commission, is 4964 authorized to expend any remaining proceeds of bonds issued under the authority of this act prior to January 1, 1998, for the 4965 4966 purpose of financing projects as then defined in Section 4967 57-75-5(f)(ii) or for any other projects as defined in Section 4968 57-75-5(f) (ii), as it may be amended from time to time. 4969 shall be issued under this paragraph (b) until the State Bond 4970 Commission by resolution adopts a finding that the issuance of 4971 such bonds will improve, expand or otherwise enhance the military installation, its support areas or military operations, or will 4972

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- 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).
- 4977 (c) Bonds issued under the authority of this section 4978 for projects as defined in Section 57-75-5(f)(iii) shall not 4979 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be 4980 issued under this paragraph after December 31, 1996.
- 4981 Bonds issued under the authority of this section (d) for projects defined in Section 57-75-5(f)(iv) shall not exceed 4982 4983 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An 4984 additional amount of bonds in an amount not to exceed Twelve 4985 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be 4986 issued under the authority of this section for the purpose of 4987 defraying costs associated with the construction of surface water 4988 transmission lines for a project defined in Section 57-75-5(f)(iv) 4989 or for any facility related to the project. No bonds shall be issued under this paragraph after June 30, 2005. 4990
- (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 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be issued under this paragraph after April 1, 2005.
- 4996 (f) Bonds issued under the authority of this section 4997 for projects defined in Section 57-75-5(f)(vii) shall not exceed

- 4998 Five Million Dollars (\$5,000,000.00). No bonds shall be issued 4999 under this paragraph after June 30, 2006.
- 5000 (g) Bonds issued under the authority of this section 5001 for projects defined in Section 57-75-5(f)(viii) shall not exceed 5002 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No 5003 bonds shall be issued under this paragraph after June 30, 2008.
- 5004 (h) Bonds issued under the authority of this section 5005 for projects defined in Section 57-75-5(f)(ix) shall not exceed 5006 Five Million Dollars (\$5,000,000.00). No bonds shall be issued 5007 under this paragraph after June 30, 2007.
- 5008 (i) Bonds issued under the authority of this section 5009 for projects defined in Section 57-75-5(f)(x) shall not exceed 5010 Five Million Dollars (\$5,000,000.00). No bonds shall be issued 5011 under this paragraph after April 1, 2005.
- 5012 Bonds issued under the authority of this section 5013 for projects defined in Section 57-75-5(f)(xii) shall not exceed 5014 Thirty-three Million Dollars (\$33,000,000.00). The amount of bonds that may be issued under this paragraph for projects defined 5015 5016 in Section 57-75-5(f)(xii) may be reduced by the amount of any 5017 federal or local funds made available for such projects. No bonds 5018 shall be issued under this paragraph until local governments in or 5019 near the county in which the project is located have irrevocably committed funds to the project in an amount of not less than Two 5020 5021 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the aggregate; however, this irrevocable commitment requirement may be 5022

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.

- 5027 (k) Bonds issued under the authority of this section 5028 for projects defined in Section 57-75-5(f)(xiii) shall not exceed 5029 Three Million Dollars (\$3,000,000.00). No bonds shall be issued 5030 under this paragraph after June 30, 2009.
- 5031 Bonds issued under the authority of this section (1)for projects defined in Section 57-75-5(f)(xiv) shall not exceed 5032 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be 5033 5034 issued under this paragraph until local governments in the county 5035 in which the project is located have irrevocably committed funds 5036 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 5037 5038 after June 30, 2009.
- 5039 (m) Bonds issued under the authority of this section 5040 for projects defined in Section 57-75-5(f)(xv) shall not exceed 5041 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be 5042 issued under this paragraph after June 30, 2009.
- 5043 (n) Bonds issued under the authority of this section 5044 for projects defined in Section 57-75-5(f)(xvi) shall not exceed 5045 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued 5046 under this paragraph after June 30, 2011.

- 5047 (o) Bonds issued under the authority of this section 5048 for projects defined in Section 57-75-5(f)(xvii) shall not exceed 5049 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No 5050 bonds shall be issued under this paragraph after June 30, 2010.
- 5051 (p) Bonds issued under the authority of this section
  5052 for projects defined in Section 57-75-5(f)(xviii) shall not exceed
  5053 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be
  5054 issued under this paragraph after June 30, 2016.
- (q) Bonds issued under the authority of this section for projects defined in Section 57-75-5(f)(xix) shall not exceed Fifteen Million Dollars (\$15,000,000.00). No bonds shall be issued under this paragraph after June 30, 2012.
- (r) Bonds issued under the authority of this section for projects defined in Section 57-75-5(f)(xx) shall not exceed Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be issued under this paragraph after April 25, 2013.
- 5063 (s) Bonds issued under the authority of this section 5064 for projects defined in Section 57-75-5(f)(xxi) shall not exceed 5065 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars 5066 (\$293,900,000.00). No bonds shall be issued under this paragraph 5067 after July 1, 2020.
- 5068 (t) Bonds issued under the authority of this section 5069 for Tier One suppliers shall not exceed Thirty Million Dollars 5070 (\$30,000,000.00). No bonds shall be issued under this paragraph 5071 after July 1, 2020.

- 5072 (u) Bonds issued under the authority of this section
- 5073 for projects defined in Section 57-75-5(f)(xxii) shall not exceed
- 5074 Forty-eight Million Four Hundred Thousand Dollars
- 5075 (\$48,400,000.00). No bonds shall be issued under this paragraph
- 5076 after July 1, 2020.
- 5077 (v) Bonds issued under the authority of this section
- 5078 for projects defined in Section 57-75-5(f)(xxiii) shall not exceed
- 5079 Eighty-eight Million Two Hundred Fifty Thousand Dollars
- 5080 (\$88,250,000.00). No bonds shall be issued under this paragraph
- 5081 after July 1, 2009.
- 5082 (w) Bonds issued under the authority of this section
- 5083 for projects defined in Section 57-75-5(f)(xxiv) shall not exceed
- 5084 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be
- 5085 issued under this paragraph after July 1, 2020.
- 5086 (x) Bonds issued under the authority of this section
- 5087 for projects defined in Section 57-75-5(f)(xxv) shall not exceed
- 5088 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be
- 5089 issued under this paragraph after July 1, 2017.
- 5090 (y) Bonds issued under the authority of this section
- 5091 for projects defined in Section 57-75-5(f)(xxvi) shall not
- 5092 exceed \* \* \* Fifteen Million One Hundred Thousand Dollars

- 5093 (\$15,100,000.00). No bonds shall be issued under this paragraph
- 5094 after July 1, 2021.
- 5095 (z) Bonds issued under the authority of this section
- 5096 for projects defined in Section 57-75-5(f)(xxvii) shall not exceed

- 5097 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued 5098 under this paragraph after April 25, 2013.
- 5099 (aa) Bonds issued under the authority of this section
- 5100 for projects defined in Section 57-75-5(f)(xxviii) shall not
- 5101 exceed \* \* \* Seventy Million Dollars (\$70,000,000.00). No bonds
- 5102 shall be issued under this paragraph after July 1, 2023.
- 5103 (bb) Bonds issued under the authority of this section
- 5104 for projects defined in Section 57-75-5(f)(xxix) shall not exceed
- 5105 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No
- 5106 bonds shall be issued under this paragraph after July 1, 2034.
- 5107 (cc) Bonds issued under the authority of this section
- 5108 for projects defined in Section 57-75-5(f)(xxx) shall not
- 5109 exceed \* \* \* Six Million Dollars (\$6,000,000.00). No bonds shall
- 5110 be issued under this paragraph after July 1, 2025.
- 5111 (dd) Bonds issued under the authority of this section
- 5112 for projects defined in Section 57-75-5(f)(xxxi) shall not exceed
- 5113 Two Hundred Forty-six Million Seven Hundred Ninety-eight Thousand
- 5114 Five Hundred Fifty Dollars (\$246,798,550.00); however, the total
- 5115 amount of bonds that may be issued under the authority of this
- 5116 section for projects defined in Section 57-75-5(f)(xxxi) shall be
- 5117 reduced by the amount of any other funds authorized by the
- 5118 Legislature during the 2022 First Extraordinary Session
- 5119 specifically for such projects. No bonds shall be issued under
- 5120 this paragraph after July 1, 2040.

5121	(4) (a) The proceeds from the sale of the bonds issued
5122	under this section may be applied for the following purposes:
5123	(i) Defraying all or any designated portion of the
5124	costs incurred with respect to acquisition, planning, design,
5125	construction, installation, rehabilitation, improvement,
5126	relocation and with respect to state-owned property, operation and
5127	maintenance of the project and any facility related to the project
5128	located within the project area, including costs of design and
5129	engineering, all costs incurred to provide land, easements and
5130	rights-of-way, relocation costs with respect to the project and
5131	with respect to any facility related to the project located within
5132	the project area, and costs associated with mitigation of
5133	environmental impacts and environmental impact studies;
5134	(ii) Defraying the cost of providing for the
5135	recruitment, screening, selection, training or retraining of
5136	employees, candidates for employment or replacement employees of
5137	the project and any related activity;
5138	(iii) Reimbursing the Mississippi Development
5139	Authority for expenses it incurred in regard to projects defined
5140	in Section $57-75-5(f)$ (iv) prior to November 6, 2000. The
5141	Mississippi Development Authority shall submit an itemized list of
5142	expenses it incurred in regard to such projects to the Chairmen of
5143	the Finance and Appropriations Committees of the Senate and the
5144	Chairmen of the Ways and Means and Appropriations Committees of
5145	the House of Representatives;

5146	(iv) Providing grants to enterprises operating
5147	projects defined in Section 57-75-5(f)(iv)1;
5148	(v) Paying any warranty made by the authority
5149	regarding site work for a project defined in Section
5150	57-75-5(f)(iv)1;
5151	(vi) Defraying the cost of marketing and promotion
5152	of a project as defined in Section 57-75-5(f)(iv)1, Section
5153	57-75-5(f) (xxi) or Section $57-75-5(f)$ (xxii). The authority shall
5154	submit an itemized list of costs incurred for marketing and
5155	promotion of such project to the Chairmen of the Finance and
5156	Appropriations Committees of the Senate and the Chairmen of the
5157	Ways and Means and Appropriations Committees of the House of
5158	Representatives;
5159	(vii) Providing for the payment of interest on the
5160	bonds;
5161	(viii) Providing debt service reserves;
5162	(ix) Paying underwriters' discount, original issue
5163	discount, accountants' fees, engineers' fees, attorneys' fees,
5164	rating agency fees and other fees and expenses in connection with
5165	the issuance of the bonds;
5166	(x) For purposes authorized in paragraphs (b) and
5167	(c) of this subsection (4);
5168	(xi) Providing grants to enterprises operating
5169	projects defined in Section 57-75-5(f)(v), or, in connection with
5170	a facility related to such a project, for any purposes deemed by

5172 appropriate; Providing grant funds or loans to a public 5173 agency or an enterprise owning, leasing or operating a project 5174 5175 defined in Section 57-75-5(f)(ii); 5176 (xiii) Providing grant funds or loans to an 5177 enterprise owning, leasing or operating a project defined in Section 57-75-5(f)(xiv); 5178 5179 (xiv) Providing grants, loans and payments to or 5180 for the benefit of an enterprise owning or operating a project defined in Section 57-75-5(f)(xviii); 5181 5182 Purchasing equipment for a project defined in 5183 Section 57-75-5(f)(viii) subject to such terms and conditions as 5184 the authority considers necessary and appropriate; 5185 (xvi) Providing grant funds to an enterprise 5186 developing or owning a project defined in Section 57-75-5(f)(xx); 5187 Providing grants and loans for projects as (xvii) authorized in Section 57-75-11(kk), (l1), (mm), (uu), (vv) or, in 5188 5189 connection with a facility related to such a project, for any 5190 purposes deemed by the authority in its sole discretion to be 5191 necessary and appropriate; 5192 (xviii) Providing grants for projects as 5193 authorized in Section 57-75-11(pp) for any purposes deemed by the

the authority in its sole discretion to be necessary and

authority in its sole discretion to be necessary and appropriate;

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5195	(xix) Providing grants and loans for projects as
5196	authorized in Section 57-75-11(qq);
5197	(xx) Providing grants for projects as authorized
5198	in Section 57-75-11(rr);
5199	(xxi) Providing grants, loans and payments as
5200	authorized in Section 57-75-11(ss);
5201	(xxii) Providing loans as authorized in Section
5202	57-75-11(tt);
5203	(xxiii) Providing grants as authorized in Section
5204	57-75-11(ww) for any purposes deemed by the authority in its sole
5205	discretion to be necessary and appropriate; and
5206	(xxiv) Providing loans, grants and other funds as
5207	authorized in Sections 57-75-11(xx) and 57-75-11(yy) for any
5208	purposes deemed by the authority in its sole discretion to be
5209	necessary and appropriate.
5210	Such bonds shall be issued, from time to time, and in such
5211	principal amounts as shall be designated by the authority, not to
5212	exceed in aggregate principal amounts the amount authorized in
5213	subsection (3) of this section. Proceeds from the sale of the
5214	bonds issued under this section may be invested, subject to
5215	federal limitations, pending their use, in such securities as may
5216	be specified in the resolution authorizing the issuance of the
5217	bonds or the trust indenture securing them, and the earning on
5218	such investment applied as provided in such resolution or trust
5219	indenture.

5220	(b) (i) The proceeds of bonds issued after June 21,
5221	2002, under this section for projects described in Section
5222	57-75-5(f)(iv) may be used to reimburse reasonable actual and
5223	necessary costs incurred by the Mississippi Development Authority
5224	in providing assistance related to a project for which funding is
5225	provided from the use of proceeds of such bonds. The Mississippi
5226	Development Authority shall maintain an accounting of actual costs
5227	incurred for each project for which reimbursements are sought.
5228	Reimbursements under this paragraph (b)(i) shall not exceed Three
5229	Hundred Thousand Dollars (\$300,000.00) in the aggregate.
5230	Reimbursements under this paragraph (b)(i) shall satisfy any
5231	applicable federal tax law requirements.
5232	(ii) The proceeds of bonds issued after June 21,
5233	2002, under this section for projects described in Section
5234	57-75-5(f)(iv) may be used to reimburse reasonable actual and
5235	necessary costs incurred by the Department of Audit in providing
5236	services related to a project for which funding is provided from
5237	the use of proceeds of such bonds. The Department of Audit shall
5238	maintain an accounting of actual costs incurred for each project
5239	for which reimbursements are sought. The Department of Audit may
5240	escalate its budget and expend such funds in accordance with rules
5241	and regulations of the Department of Finance and Administration in
5242	a manner consistent with the escalation of federal funds.
5243	Reimbursements under this paragraph (b)(ii) shall not exceed One
5211	Hundred Thousand Dollars (\$100 000 00) in the aggregate

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

Except as otherwise provided in this 5247 (C) (i) subsection, the proceeds of bonds issued under this section for a 5248 5249 project described in Section 57-75-5(f) may be used to reimburse 5250 reasonable actual and necessary costs incurred by the Mississippi Development Authority in providing assistance related to the 5251 5252 project for which funding is provided for the use of proceeds of 5253 such bonds. The Mississippi Development Authority shall maintain an accounting of actual costs incurred for each project for which 5254 5255 reimbursements are sought. Reimbursements under this paragraph 5256 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for 5257 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

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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.

5273 (5) The principal of and the interest on the bonds shall be 5274 payable in the manner hereinafter set forth. The bonds shall bear 5275 date or dates; be in such denomination or denominations; bear 5276 interest at such rate or rates; be payable at such place or places 5277 within or without the state; mature absolutely at such time or 5278 times; be redeemable before maturity at such time or times and 5279 upon such terms, with or without premium; bear such registration 5280 privileges; and be substantially in such form; all as shall be 5281 determined by resolution of the State Bond Commission except that 5282 such bonds shall mature or otherwise be retired in annual 5283 installments beginning not more than five (5) years from the date 5284 thereof and extending not more than twenty-five (25) years from 5285 the date thereof. The bonds shall be signed by the Chairman of 5286 the State Bond Commission, or by his facsimile signature, and the 5287 official seal of the State Bond Commission shall be imprinted on 5288 or affixed thereto, attested by the manual or facsimile signature 5289 of the Secretary of the State Bond Commission. Whenever any such 5290 bonds have been signed by the officials herein designated to sign 5291 the bonds, who were in office at the time of such signing but who 5292 may have ceased to be such officers before the sale and delivery 5293 of such bonds, or who may not have been in office on the date such 5294 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.
- 5306 (7) The State Bond Commission shall act as issuing agent for 5307 the bonds, prescribe the form of the bonds, advertise for and accept bids, issue and sell the bonds on sealed bids at public 5308 5309 sale, pay all fees and costs incurred in such issuance and sale, 5310 and do any and all other things necessary and advisable in 5311 connection with the issuance and sale of the bonds. The State Bond Commission may sell such bonds on sealed bids at public sale 5312 5313 for such price as it may determine to be for the best interest of 5314 the State of Mississippi, but no such sale shall be made at a 5315 price less than par plus accrued interest to date of delivery of 5316 the bonds to the purchaser. The bonds shall bear interest at such 5317 rate or rates not exceeding the limits set forth in Section 75-17-101 as shall be fixed by the State Bond Commission. All 5318 interest accruing on such bonds so issued shall be payable 5319

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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.
- 5339 (9) The State Treasurer is authorized to certify to the
  5340 Department of Finance and Administration the necessity for
  5341 warrants, and the Department of Finance and Administration is
  5342 authorized and directed to issue such warrants payable out of any
  5343 funds appropriated by the Legislature under this section for such
  5344 purpose, in such amounts as may be necessary to pay when due the

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

- or the happening of any other conditions or things other than those proceedings, conditions and things which are specified or required by this chapter. Any resolution providing for the issuance of general obligation bonds under the provisions of this section shall become effective immediately upon its adoption by the State Bond Commission, and any such resolution may be adopted at any regular or special meeting of the State Bond Commission by a majority of its members.
- In anticipation of the issuance of bonds hereunder, the 5359 5360 State Bond Commission is authorized to negotiate and enter into any purchase, loan, credit or other agreement with any bank, trust 5361 company or other lending institution or to issue and sell interim 5362 5363 notes for the purpose of making any payments authorized under this 5364 section. All borrowings made under this provision shall be 5365 evidenced by notes of the state which shall be issued from time to 5366 time, for such amounts not exceeding the amount of bonds authorized herein, in such form and in such denomination and 5367 subject to such terms and conditions of sale and issuance, 5368 prepayment or redemption and maturity, rate or rates of interest 5369

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5370 not to exceed the maximum rate authorized herein for bonds, and time of payment of interest as the State Bond Commission shall 5371 agree to in such agreement. Such notes shall constitute general 5372 5373 obligations of the state and shall be backed by the full faith and 5374 credit of the state. Such notes may also be issued for the 5375 purpose of refunding previously issued notes. No note shall mature more than three (3) years following the date of its 5376 5377 issuance. The State Bond Commission is authorized to provide for 5378 the compensation of any purchaser of the notes by payment of a fixed fee or commission and for all other costs and expenses of 5379 5380 issuance and service, including paying agent costs. Such costs 5381 and expenses may be paid from the proceeds of the notes.

- The bonds and interim notes authorized under the 5382 authority of this section may be validated in the Chancery Court 5383 5384 of the First Judicial District of Hinds County, Mississippi, in 5385 the manner and with the force and effect provided now or hereafter 5386 by Chapter 13, Title 31, Mississippi Code of 1972, for the validation of county, municipal, school district and other bonds. 5387 5388 The necessary papers for such validation proceedings shall be 5389 transmitted to the State Bond Attorney, and the required notice 5390 shall be published in a newspaper published in the City of 5391 Jackson, Mississippi.
- 5392 (13) Any bonds or interim notes issued under the provisions 5393 of this chapter, a transaction relating to the sale or securing of 5394 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.

- 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.
- 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

5420 Administration shall issue warrants upon requisitions signed by 5421 the director of the authority.

- 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.
- 5429 (b) In the event that all or any part of the bonds and 5430 notes are purchased, they shall be cancelled and returned to the 5431 loan and transfer agent as cancelled and paid bonds and notes and 5432 thereafter all payments of interest thereon shall cease and the 5433 cancelled bonds, notes and coupons, together with any other cancelled bonds, notes and coupons, shall be destroyed as promptly 5434 5435 as possible after cancellation but not later than two (2) years 5436 after cancellation. A certificate evidencing the destruction of the cancelled bonds, notes and coupons shall be provided by the 5437 5438 loan and transfer agent to the seller.
- 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

5445 Governor to include in every executive budget submitted to the 5446 Legislature full information relating to the issuance of bonds and notes under the provisions of this chapter and the status of the 5447 5448 sinking fund for the payment of the principal of and interest on 5449 the bonds and notes.

- (d) Any monies repaid to the state from loans 5451 authorized in Section 57-75-11(hh) shall be deposited into the 5452 Mississippi Major Economic Impact Authority Sinking Fund unless 5453 the State Bond Commission, at the request of the authority, shall 5454 determine that such loan repayments are needed to provide additional loans as authorized under Section 57-75-11(hh). 5455 5456 purposes of providing additional loans, there is hereby created 5457 the Mississippi Major Economic Impact Authority Revolving Loan 5458 Fund and loan repayments shall be deposited into the fund. 5459 fund shall be maintained for such period as determined by the 5460 State Bond Commission for the sole purpose of making additional 5461 loans as authorized by Section 57-75-11(hh). Unexpended amounts 5462 remaining in the fund at the end of a fiscal year shall not lapse 5463 into the State General Fund and any interest earned on amounts in 5464 such fund shall be deposited to the credit of the fund.
  - 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.
- 5468 Any monies repaid to the state from loans (f) authorized in Section 57-75-11(jj), Section 57-75-11(vv) and 5469

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5470 Section 57-75-11(xx) shall be deposited into the Mississippi Major 5471 Economic Impact Authority Sinking Fund.

- 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.
- 5479 (b) The proceeds of the money borrowed under this 5480 subsection may be utilized by the authority for the purpose of 5481 defraying all or a portion of the costs incurred by the authority 5482 with respect to acquisition options and planning, design and 5483 environmental impact studies with respect to a project defined in 5484 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority 5485 may escalate its budget and expend the proceeds of the money borrowed under this subsection in accordance with rules and 5486 5487 regulations of the Department of Finance and Administration in a 5488 manner consistent with the escalation of federal funds.
- 5489 (c) The authority shall request an appropriation or 5490 additional authority to issue general obligation bonds to repay 5491 the borrowed funds and establish a date for the repayment of the 5492 funds so borrowed.

5493		(d)	Borrov	vings	made	under	the	provision	ns of	this
5494	subsection	sha	ll not	exce	ed Fiv	re Hund	dred	Thousand	Dolla	ars
5495	(\$500,000.	00) a	at any	one ·	time.					

5496 **SECTION 29.** Section 2, Chapter 522, Laws of 2011, is amended 5497 as follows:

Section 2. (1) As used in this section, the following words shall have the meanings ascribed herein unless the context clearly requires otherwise:

- of computation, an amount equal to the sum of (i) the stated initial value of such bond, plus (ii) the interest accrued thereon from the issue date to the date of computation at the rate, compounded semiannually, that is necessary to produce the approximate yield to maturity shown for bonds of the same maturity.
- 5508 (b) "State" means the State of Mississippi.
- 5509 (c) "Commission" means the State Bond Commission.
- (2) A special fund, to be designated as the "2011 5510 (a) (i) 5511 Mississippi Civil Rights Museum and Museum of Mississippi History 5512 Construction Fund," is created within the State Treasury. 5513 fund shall be maintained by the State Treasurer as a separate and 5514 special fund, separate and apart from the General Fund of the Unexpended amounts remaining in the fund at the end of a 5515 fiscal year shall not lapse into the State General Fund, and any 5516

interest earned or investment earnings on amounts in the fund

5518	shall be deposited to the credit of the fund. Monies in the fund
5519	may not be used or expended for any purpose except as authorized
5520	under this section.
5521	(ii) Monies deposited into the fund shall be
5522	disbursed, in the discretion of the Department of Finance and
5523	Administration, to pay the costs of the following projects:
5524	Preplanning, to include contracting
5525	with consultants with expertise in
5526	planning a civil rights museum and
5527	in artifact acquisition and of exhibit
5528	planning; the acquisition, storage and
5529	relocating of artifacts; exhibit design
5530	through construction documents, exhibit
5531	fabrication and exhibit installation;
5532	and designing, preplanning the
5533	construction of, and the construction,
5534	furnishing and equipping of the
5535	Mississippi Civil Rights Museum on
5536	state-owned property adjacent to
5537	the new Museum of Mississippi History
5538	located in the City of Jackson,
5539	Mississippi\$ 20,000,000.00
5540	Acquisition, storing and relocating of
5541	artifacts; exhibit design through
5542	construction, documents, exhibit

5543	fabrication and exhibit installation;
5544	and designing and preplanning the
5545	construction of the new Museum of
5546	Mississippi History on state-owned
5547	property located in the City of
5548	Jackson, Mississippi; and the
5549	construction, furnishing and
5550	equipping of Phase I of such
5551	museum; and designing, preplanning
5552	the construction of, and the
5553	construction of a parking
5554	garage and related facilities
5555	to serve the Mississippi Civil
5556	Rights Museum or the new Museum of
5557	Mississippi History\$ * * * <u>17,996,623.00</u>
5558	Total\$ * * * <u>37,996,623.00</u>
5559	(b) Amounts deposited into such special fund shall be
5560	disbursed to pay the costs of the projects described in paragraph
5561	(a) of this subsection. Promptly after the commission has
5562	certified, by resolution duly adopted, that the projects described
5563	in paragraph (a) of this subsection shall have been completed,
5564	abandoned, or cannot be completed in a timely fashion, any amounts
5565	remaining in such special fund shall be applied to pay debt
5566	service on the bonds issued under this section, in accordance with

the proceedings authorizing the issuance of such bonds and as directed by the commission.

- 5569 The Department of Finance and Administration, 5570 acting through the Bureau of Building, Grounds and Real Property 5571 Management, is expressly authorized and empowered to receive and 5572 expend any local or other source funds in connection with the 5573 expenditure of funds provided for in this subsection. 5574 expenditure of monies deposited into the special fund shall be 5575 under the direction of the Department of Finance and 5576 Administration, and such funds shall be paid by the State 5577 Treasurer upon warrants issued by such department, which warrants 5578 shall be issued upon requisitions signed by the Executive Director 5579 of the Department of Finance and Administration, or his designee.
  - (d) Any monies allocated for a project described in paragraph (a) of this subsection that are in excess of that needed to complete the project may be used for other projects described in paragraph (a) of this subsection. In addition, any monies allocated for a project described in paragraph (a) of this subsection may be used for facilities that will be jointly used by each museum described in paragraph (a) of this subsection.
- (3) (a) (i) Subject to the provisions of this subsection, the commission, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for all costs incurred or to be incurred for the purposes described in

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5592 subsection (2) of this section. Upon the adoption of a resolution 5593 by the Department of Finance and Administration, declaring the necessity for the issuance of any part or all of the general 5594 obligation bonds authorized by this subsection, the Department of 5595 5596 Finance and Administration shall deliver a certified copy of its 5597 resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the 5598 5599 issuing agent, prescribe the form of the bonds, determine the 5600 appropriate method for sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds 5601 5602 so authorized to be sold and do any and all other things necessary 5603 and advisable in connection with the issuance and sale of such 5604 bonds. The total amount of bonds issued under this section shall 5605 not exceed \* \* \* Thirty-seven Million Nine Hundred Ninety-six 5606 Thousand Six Hundred Twenty-three Dollars (\$37,996,623.00).

(ii) Planning for the construction of both museums described in subsection (2) of this section to include the parking garage, must be completed and cost estimates must be completed for the finished museums, less exhibit furnishings/displays, prior to any bonds being issued under this section to provide funds for the construction of either museum.

(iii) No bonds may be issued under this section for the purpose of providing funds to pay any costs associated with artifacts or exhibits for either of the museums described in subsection (2) of this section until the commission is provided

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proof that funds from private, local and/or federal sources have been irrevocably dedicated for such purposes in an amount equal to the amount of bonds to be issued to provide funds for such purposes.

- (b) Any investment earnings on amounts deposited into the special fund created in subsection (2) of this section shall be used to pay debt service on bonds issued under this section, in accordance with the proceedings authorizing issuance of such bonds.
- 5626 The principal of and interest on the bonds authorized 5627 under this section shall be payable in the manner provided in this 5628 subsection. Such bonds shall bear such date or dates, be in such 5629 denomination or denominations, bear interest at such rate or rates (not to exceed the limits set forth in Section 75-17-101, 5630 Mississippi Code of 1972), be payable at such place or places 5631 5632 within or without the State of Mississippi, shall mature 5633 absolutely at such time or times not to exceed twenty-five (25) years from date of issue, be redeemable before maturity at such 5634 5635 time or times and upon such terms, with or without premium, shall 5636 bear such registration privileges, and shall be substantially in 5637 such form, all as shall be determined by resolution of the 5638 commission.
- 5639 (5) The bonds authorized by this section shall be signed by
  5640 the chairman of the commission, or by his facsimile signature, and
  5641 the official seal of the commission shall be affixed thereto, and

5642 attested by the secretary of the commission. The interest 5643 coupons, if any, to be attached to such bonds may be executed by the facsimile signatures of such officers. Whenever any such 5644 5645 bonds shall have been signed by the officials designated to sign 5646 the bonds who were in office at the time of such signing but who 5647 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 5648 5649 bonds may bear, the signatures of such officers upon such bonds 5650 and coupons shall nevertheless be valid and sufficient for all purposes and have the same effect as if the person so officially 5651 5652 signing such bonds had remained in office until their delivery to 5653 the purchaser, or had been in office on the date such bonds may 5654 bear. However, notwithstanding anything herein to the contrary, 5655 such bonds may be issued as provided in the Registered Bond Act of 5656 the State of Mississippi.

- (6) All bonds and interest coupons issued under the provisions of this section 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 section, the commission shall not be required to and need not comply with the provisions of the Uniform Commercial Code.
- (7) The commission shall act as the issuing agent for the bonds authorized under this section, 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,

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5667 issue and sell the bonds so authorized to be sold, pay all fees 5668 and costs incurred in such issuance and sale, and do any and all other things necessary and advisable in connection with the 5669 5670 issuance and sale of such bonds. The commission is authorized and 5671 empowered to pay the costs that are incident to the sale, issuance 5672 and delivery of the bonds authorized under this section from the proceeds derived from the sale of such bonds. The commission 5673 5674 shall sell such bonds on sealed bids at public sale or may 5675 negotiate the sale of the bonds, and for such price as it may determine to be for the best interest of the State of Mississippi. 5676 5677 All interest accruing on such bonds so issued shall be payable 5678 semiannually or annually.

If the bonds are to be sold on sealed bids at public sale, notice of the sale of any such bond shall be published at least one time, not less than ten (10) days before the date of sale, and shall be so published in one or more newspapers published or having a general circulation in the City of Jackson, Mississippi, selected by the commission.

The commission, when issuing any bonds under the authority of this section, may provide that 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) The bonds issued under the provisions of this section are general obligations of the State of Mississippi, and for the

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5692 payment thereof the full faith and credit of the State of 5693 Mississippi is irrevocably pledged. If the funds appropriated by the Legislature are insufficient to pay the principal of and the 5694 5695 interest on such bonds as they become due, then the deficiency 5696 shall be paid by the State Treasurer from any funds in the State 5697 Treasury not otherwise appropriated. All such bonds shall contain recitals on their faces substantially covering the provisions of 5698 5699 this subsection.

- 5700 Upon the issuance and sale of bonds under the provisions (9) 5701 of this section, the commission shall transfer the proceeds of any 5702 such sale or sales to the special fund created in subsection (2) 5703 of this section. The proceeds of such bonds shall be disbursed 5704 solely upon the order of the Department of Finance and 5705 Administration under such restrictions, if any, as may be 5706 contained in the resolution providing for the issuance of the 5707 bonds.
- 5708 (10)The bonds authorized under this section may be issued without any other proceedings or the happening of any other 5709 5710 conditions or things other than those proceedings, conditions and 5711 things which are specified or required by this section. Any 5712 resolution providing for the issuance of bonds under the 5713 provisions of this section shall become effective immediately upon its adoption by the commission, and any such resolution may be 5714 adopted at any regular or special meeting of the commission by a 5715 majority of its members. 5716

5717	(11) The bonds authorized under the authority of this
5718	section may be validated in the Chancery Court of the First
5719	Judicial District of Hinds County, Mississippi, in the manner and
5720	with the force and effect provided by Chapter 13, Title 31,
5721	Mississippi Code of 1972, for the validation of county, municipal,
5722	school district and other bonds. The notice to taxpayers required
5723	by such statutes shall be published in a newspaper published or
5724	having a general circulation in the City of Jackson, Mississippi.

- (12) Any holder of bonds issued under the provisions of this section or of any of the interest coupons pertaining thereto may, either at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce any and all rights granted under this section, or under such resolution, and may enforce and compel performance of all duties required by this section to be performed, in order to provide for the payment of bonds and interest thereon.
- 5733 All bonds issued under the provisions of this section shall be legal investments for trustees and other fiduciaries, and 5734 5735 for savings banks, trust companies and insurance companies 5736 organized under the laws of the State of Mississippi, and such 5737 bonds shall be legal securities which may be deposited with and 5738 shall be received by all public officers and bodies of this state and all municipalities and political subdivisions for the purpose 5739 of securing the deposit of public funds. 5740

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- 5741 (14) Bonds issued under the provisions of this section and 5742 income therefrom shall be exempt from all taxation in the State of 5743 Mississippi.
- 5744 (15) The proceeds of the bonds issued under this section 5745 shall be used solely for the purposes therein provided, including 5746 the costs incident to the issuance and sale of such bonds.
- 5747 The State Treasurer is authorized, without further 5748 process of law, to certify to the Department of Finance and 5749 Administration the necessity for warrants, and the Department of Finance and Administration is authorized and directed to issue 5750 5751 such warrants, in such amounts as may be necessary to pay when due 5752 the principal of, premium, if any, and interest on, or the 5753 accreted value of, all bonds issued under this section; and the State Treasurer shall forward the necessary amount to the 5754 5755 designated place or places of payment of such bonds in ample time 5756 to discharge such bonds, or the interest thereon, on the due dates 5757 thereof.
- 5758 (17) This section shall be deemed to be full and complete 5759 authority for the exercise of the powers therein granted, but this 5760 section shall not be deemed to repeal or to be in derogation of 5761 any existing law of this state.
- SECTION 30. Chapter 464, Laws of 1999, as amended by Chapter 386, Laws of 2000, as amended by Section 2, Chapter 553, Laws of 2010, as amended by Section 44, Chapter 472, Laws of 2015, is amended as follows:

5766	Section 1. As used in this act, the following words shall
5767	have the meanings ascribed herein unless the context clearly
5768	requires otherwise:

- of computation, an amount equal to the sum of (i) the stated initial value of such bond, plus (ii) the interest accrued thereon from the issue date to the date of computation at the rate, compounded semiannually, that is necessary to produce the approximate yield to maturity shown for bonds of the same maturity.
- 5776 (b) "State" means the State of Mississippi.
- 5777 (c) "Commission" means the State Bond Commission.
- Section 2. (1) (a) A special fund, to be designated as the

Fund," is created within the State Treasury. The fund shall be

- 1999 Department of Wildlife, Fisheries and Parks Improvements
- 5781 maintained by the State Treasurer as a separate and special fund,
- 5782 separate and apart from the General Fund of the state and
- 5783 investment earnings on amounts in the fund shall be deposited into
- 5784 such fund.

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- 5785 (b) Monies deposited into the fund shall be disbursed,
- 5786 in the discretion of the Department of Finance and Administration,
- 5787 to pay the costs of capital improvements, renovation and/or repair
- 5788 of existing facilities, furnishing and/or equipping facilities and
- 5789 purchasing real property for public facilities for the Department
- 5790 of Wildlife, Fisheries and Parks for the following projects:

5791	(i) Critical dam repairs to lakes
5792	in, and renovation and repair of existing facilities
5793	and equipping facilities at the following parks
5794	and fishing lakes:
5795	Bolivar\$ 500,000.00
5796	Neshoba
5797	Tom Bailey
5798	Roosevelt
5799	Trace
5800	Legion
5801	Percy Quinn
5802	Walthall County
5803	Tombigbee
5804	Perry County
5805	TOTAL\$ 3,275,000.00
5806	(ii) Repairs, renovation and
5807	construction at the following state fish
5808	hatcheries:
5809	Turcotte\$ 200,000.00
5810	Meridian
5811	Lyman
5812	North Mississippi
5813	TOTAL\$ 2,450,000.00
5814	(iii) Construction of new
5815	headquarters buildings, and renovation and

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5816	repair of existing headquarters buildings as
5817	considered necessary and appropriate by the
5818	Department of Wildlife, Fisheries and Parks
5819	at the following wildlife management areas:
5820	Tuscumbia, Yockanookany, Choctaw, Chickasaw,
5821	Calhoun, Grenada, Chickasawhay, Sunflower\$ 1,550,000.00
5822	(iv) Construction of new, and
5823	renovation and repair of equipment sheds as
5824	considered necessary and appropriate by the
5825	Department of Wildlife, Fisheries and Parks
5826	at the following wildlife management areas:
5827	Black Prairie, Trim Cane, Malmaison,
5828	Caney Creek, Tallahala, Bienville,
5829	Chickasawhay, Sandy Creek, Caston
5830	Creek, Little Biloxi, Old River,
5831	Upper and Lower Pascagoula, Wolf
5832	River\$ 150,000.00
5833	(v) Construction of new
5834	facilities and storage sheds, and renovation
5835	and repair of existing facilities and storage
5836	sheds at the following state lakes:
5837	Lamar Bruce, Simpson County, Bogue Homa,
5838	Kemper County, Jeff Davis, Bill Waller,
5839	Mary Crawford, Oktibbeha County, Tippah
5840	County, Monroe County \$ 875,000.00

5841	(vi) Construction of lakes
5842	(including, but not limited to, construction
5843	of dams, drainage structures and spillways
5844	related to such lakes), and construction of
5845	facilities, buildings, day use areas, campsites,
5846	infrastructure, utilities, roads, boat ramps
5847	and parking for such lakes in the following
5848	counties:
5849	Copiah County\$ 3,250,000.00
5850	George County\$ 500,000.00
5851	TOTAL\$ 3,750,000.00
5852	(vii) Repair, renovation,
5853	reconstruction or resurfacing of a certain
5854	public road in Yalobusha County beginning at
5855	Mississippi Highway 32 and extending northerly
5856	to the entrance of George Payne Cossar State
5857	Park\$ 200,000.00
5858	(viii) Repair, renovation
5859	and restoration of Lakeland Park in Wayne
5860	County\$ 100,000.00
5861	(ix) Repair, renovation,
5862	reconstruction and resurfacing of certain
5863	public roads in Panola County beginning at
5864	the intersection of John Harmon Road and
5865	Mississippi Highway 315 and extending

5866	northerly along John Harmon Road and thence
5867	easterly along State Park Road to John Kyle
5868	State Park. Any state aid road funds or other
5869	funds that may be available for such road
5870	projects may be used to match any of the funds
5871	authorized under this subparagraph (ix).
5872	However, if no state aid road funds or other
5873	funds are available to match the funds made
5874	available under this subparagraph (ix), then
5875	the funds authorized under this subparagraph
5876	(ix) may be used for the road project along
5877	State Park Road, and any remaining funds may
5878	be used on the John Harmon Road project\$ 500,000.00
5879	(x) Paving a walking/bicycle
5880	path at Percy Quinn State Park\$ 25,000.00
5881	(xi) Repair and renovation of
5882	manager and assistant manager residences at
5883	Percy Quinn State Park\$ 50,000.00
5884	GRAND TOTAL\$ * * * 12,906,373.00
5885	(c) If a project described in paragraph (b) of this
5886	subsection is completed without utilizing the full amount of the
5887	funds allocated for such project, the Department of Wildlife,
5888	Fisheries and Parks may utilize such excess funds as necessary to
5889	complete any of the other projects described in paragraph (b) of
5890	this section.

5891	(2) Amounts deposited into such special fund shall be
5892	disbursed to pay the costs of projects described in subsection (1)
5893	of this section. Promptly after the commission has certified, by
5894	resolution duly adopted, that the projects described in subsection
5895	(1) shall have been completed, abandoned, or cannot be completed
5896	in a timely fashion, any amounts remaining in such special fund
5897	shall be applied to pay debt service on the bonds issued under
5898	this act, in accordance with the proceedings authorizing the
5899	issuance of such bonds and as directed by the commission.

- through the Bureau of Building, Grounds and Real Property

  Management, is expressly authorized and empowered to receive and expend any local or other source funds in connection with the expenditure of funds provided for in this section. The expenditure of monies deposited into the special fund shall be under the direction of the Department of Finance and Administration, and such funds shall be paid by the State

  Treasurer upon warrants issued by such department, which warrants shall be issued upon requisitions signed by the Executive Director of the Department of Finance and Administration, or his designee.
- 5911 (4) The Department of Finance and Administration is 5912 authorized to pay for the purchase of real estate, construction, 5913 repair, renovation, furnishing and equipping of facilities.
- Section 3. (1) (a) A special fund, to be designated as the "Pat Harrison Waterway District Lake Improvements Fund," is

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5916	created within the State Treasury. The fund shall be maintained
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5918	and apart from the General Fund of the state. Unexpended amounts
5919	remaining in the fund at the end of a fiscal year shall not lapse
5920	into the State General Fund, and any interest earned or investment
5921	earnings on amounts in the fund shall be deposited into such fund.

- 5922 (b) Monies deposited into the fund shall be disbursed,
  5923 in the discretion of the Department of Finance and Administration,
  5924 to:
- (i) Assist the Pat Harrison Waterway District in paying the costs associated with construction of a lake in George County, Mississippi, (including, but not limited to, construction of dams, drainage structures and spillways related to such lake), and construction of facilities, buildings, day use areas, campsites, infrastructure, utilities, roads, boat ramps and parking for such lake; and
  - (ii) Assist the Pat Harrison Waterway District in paying expenses incurred by the district for administrative, management, legal, accounting, engineering and other costs associated with the implementation of this section. Funds provided to the Pat Harrison Waterway District under this subparagraph (ii) shall not exceed three percent (3%) of the amount of bond proceeds deposited into the special fund.
- 5939 (2) Amounts deposited into such special fund shall be 5940 disbursed to pay the costs of the projects described in subsection

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(1) of this section. Promptly after the commission has certified, by resolution duly adopted, that the projects described in subsection (1) of this section shall have been completed, abandoned, or cannot be completed in a timely fashion, any amounts remaining in such special fund shall be applied to pay debt service on the bonds issued under this act, in accordance with the proceedings authorizing the issuance of such bonds and as directed by the commission.

through the Bureau of Building, Grounds and Real Property

Management, is expressly authorized and empowered to receive and expend any local or other source funds in connection with the expenditure of funds provided for in this section. The expenditure of monies deposited into the special fund shall be under the direction of the Department of Finance and Administration, and such funds shall be paid by the State

Treasurer upon warrants issued by such department, which warrants shall be issued upon requisitions signed by the Executive Director of the Department of Finance and Administration, or his designee.

Section 4. (1) The commission, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for all costs incurred or to be incurred for the purposes described in Sections 2 and 3 of this act. Upon the adoption of a resolution by the Department of Finance and Administration,

5966	declaring the necessity for the issuance of any part or all of the
5967	general obligation bonds authorized by this section, the
5968	Department of Finance and Administration shall deliver a certified
5969	copy of its resolution or resolutions to the commission. Upon
5970	receipt of such resolution, the commission, in its discretion, may
5971	act as the issuing agent, prescribe the form of the bonds,
5972	determine the appropriate method for the sale of the bonds,
5973	advertise for and accept bids or negotiate the sale of the bonds,
5974	issue and sell the bonds so authorized to be $\operatorname{sold}_{\underline{\prime}}$ and do any and
5975	all other things necessary and advisable in connection with the
5976	issuance and sale of such bonds. The total amount of bonds issued
5977	under this act shall not exceed * * * Fifteen Million Nine Hundred
5978	Six Thousand Three Hundred Seventy-three Dollars (\$15,906,373.00).
5979	(2) The proceeds of the bonds issued pursuant to this act
5980	shall be deposited into the following special funds in not more
5981	than the following amounts:
5982	(a) The 1999 Department of Wildlife, Fisheries and
5983	Parks Improvements Fund created pursuant to Section 2
5984	of this act\$ * * * 12,906,373.00.
5985	(b) The Pat Harrison Waterway District Lake
5986	Improvements Fund created pursuant to Section 3 of this
5987	act\$ 3,000,000.00.
5988	(3) Any investment earnings on amounts deposited into the
5989	special funds created in Sections 2 and 3 of this act shall be
5990	used to pay debt service on bonds issued under this act, in

5991 accordance with the proceedings authorizing issuance of such 5992 bonds.

The principal of and interest on the bonds 5993 Section 5. authorized under this act shall be payable in the manner provided 5994 5995 in this section. Such bonds shall bear such date or dates, be in 5996 such denomination or denominations, bear interest at such rate or 5997 rates (not to exceed the limits set forth in Section 75-17-101, 5998 Mississippi Code of 1972), be payable at such place or places 5999 within or without the State of Mississippi, shall mature 6000 absolutely at such time or times not to exceed twenty-five (25) 6001 years from date of issue, be redeemable before maturity at such 6002 time or times and upon such terms, with or without premium, shall 6003 bear such registration privileges, and shall be substantially in 6004 such form, all as shall be determined by resolution of the 6005 commission.

6006 Section 6. The bonds authorized by this act shall be signed 6007 by the chairman of the commission, or by his facsimile signature, 6008 and the official seal of the commission shall be affixed thereto, 6009 attested by the secretary of the commission. The interest 6010 coupons, if any, to be attached to such bonds may be executed by 6011 the facsimile signatures of such officers. Whenever any such 6012 bonds shall have been signed by the officials designated to sign 6013 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 6014 6015 of such bonds, or who may not have been in office on the date such

6016 bonds may bear, the signatures of such officers upon such bonds 6017 and coupons shall nevertheless be valid and sufficient for all purposes and have the same effect as if the person so officially 6018 signing such bonds had remained in office until their delivery to 6019 6020 the purchaser, or had been in office on the date such bonds may 6021 bear. However, notwithstanding anything herein to the contrary, such bonds may be issued as provided in the Registered Bond Act of 6022 6023 the State of Mississippi.

Section 7. All bonds and interest coupons issued under the provisions of this act 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 act, the commission shall not be required to and need not comply with the provisions of the Uniform Commercial Code.

Section 8. The commission shall act as the issuing agent for the bonds authorized under this act, prescribe the form of the bonds, determine the appropriate method for the sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold, 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 such bonds. The commission is authorized and empowered to pay the costs that are incident to the sale, issuance and delivery of the bonds authorized under this act from the proceeds derived from the sale of such bonds. The commission may

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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. 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 such bond shall be published at least
one (1) time, not less than ten (10) days before the date of sale,
and shall be so published in one or more newspapers published or
having a general circulation in the City of Jackson, Mississippi,
to be selected by the commission.

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

6056 Section 9. The bonds issued under the provisions of this act 6057 are general obligations of the State of Mississippi, and for the 6058 payment thereof the full faith and credit of the State of 6059 Mississippi is irrevocably pledged. If the funds appropriated by 6060 the Legislature are insufficient to pay the principal of and the 6061 interest on such bonds as they become due, then the deficiency 6062 shall be paid by the State Treasurer from any funds in the State Treasury not otherwise appropriated. All such bonds shall contain 6063 6064 recitals on their faces substantially covering the provisions of 6065 this section.

6066 Section 10. Upon the issuance and sale of bonds under the 6067 provisions of this act, the commission shall transfer the proceeds of any such sale or sales to the special funds created in Sections 6068 6069 2 and 3 of this act in the amounts provided for in Section 4(2) of 6070 this act. The proceeds of such bonds shall be disbursed solely 6071 upon the order of the Department of Finance and Administration 6072 under such restrictions, if any, as may be contained in the 6073 resolution providing for the issuance of the bonds.

6074 Section 11. The bonds authorized under this act may be 6075 issued without any other proceedings or the happening of any other 6076 conditions or things other than those proceedings, conditions and 6077 things which are specified or required by this act. Any 6078 resolution providing for the issuance of bonds under the 6079 provisions of this act shall become effective immediately upon its adoption by the commission, and any such resolution may be adopted 6080 6081 at any regular or special meeting of the commission by a majority 6082 of its members.

6083 The bonds authorized under the authority of this Section 12. 6084 act may be validated in the Chancery Court of the First Judicial 6085 District of Hinds County, Mississippi, in the manner and with the 6086 force and effect provided by Chapter 13, Title 31, Mississippi 6087 Code of 1972, for the validation of county, municipal, school 6088 district and other bonds. The notice to taxpayers required by 6089 such statutes shall be published in a newspaper published or having a general circulation in the City of Jackson, Mississippi. 6090

6091 Section 13. Any holder of bonds issued under the provisions 6092 of this act or of any of the interest coupons pertaining thereto may, either at law or in equity, by suit, action, mandamus or 6093 6094 other proceeding, protect and enforce any and all rights granted 6095 under this act, or under such resolution, and may enforce and 6096 compel performance of all duties required by this act to be performed, in order to provide for the payment of bonds and 6097 6098 interest thereon.

6099 Section 14. All bonds issued under the provisions of this 6100 act shall be legal investments for trustees and other fiduciaries, 6101 and for savings banks, trust companies and insurance companies 6102 organized under the laws of the State of Mississippi, and such 6103 bonds shall be legal securities which may be deposited with and 6104 shall be received by all public officers and bodies of this state 6105 and all municipalities and political subdivisions for the purpose 6106 of securing the deposit of public funds.

Section 15. Bonds issued under the provisions of this act and income therefrom shall be exempt from all taxation in the State of Mississippi.

Section 16. The proceeds of the bonds issued under this act shall be used solely for the purposes herein provided, including the costs incident to the issuance and sale of such bonds.

Section 17. The State Treasurer is authorized, without
further process of law, to certify to the Department of Finance
and Administration the necessity for warrants, and the Department

6116 of Finance and Administration is authorized and directed to issue such warrants, in such amounts as may be necessary to pay when due 6117 6118 the principal of, premium, if any, and interest on, or the 6119 accreted value of, all bonds issued under this act; and the State 6120 Treasurer shall forward the necessary amount to the designated 6121 place or places of payment of such bonds in ample time to 6122 discharge such bonds, or the interest thereon, on the due dates 6123 thereof.

Section 18. This act shall be deemed to be full and complete authority for the exercise of the powers herein granted, but this act shall not be deemed to repeal or to be in derogation of any existing law of this state.

SECTION 31. Section 3, Chapter 580, Laws of 2007, which authorizes state general obligation bonds in the amount of Four Million Dollars (\$4,000,000.00) to be issued for the Grand Gulf Access Road Construction Fund, to be spent under the direction of the Mississippi Transportation Commission, is repealed.

SECTION 32. There is created in the State Treasury a special fund designated as the "2023 MDOT Road Construction Fund." The fund shall be maintained by the State Treasurer as a separate and special fund, apart from the State General Fund. 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 or investment earnings on amounts in the fund shall be deposited to the credit of the special fund. Monies deposited into the fund

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	6141	shall 1	be	disbursed,	in	the	discretion	of	the	Mississipp	ì
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- 6142 Department of Transportation, to assist in paying the costs of the
- 6143 Grand Gulf Access Road Project.
- 6144 SECTION 33. Upon the effective date of this act, the State
- 6145 Fiscal Officer shall transfer the sum of Four Million Dollars
- 6146 (\$4,000,000.00) from the Capital Expense Fund to the 2023 MDOT
- 6147 Road Construction Fund created in Section 32 of this act.
- 6148 **SECTION 34.** Section 27-7-22.32, Mississippi Code of 1972, is
- 6149 brought forward as follows:
- 6150 [Through December 31, 2023, this section shall read as follows:]
- 6151 27-7-22.32. (1) (a) There shall be allowed as a credit
- 6152 against the tax imposed by this chapter the amount of the
- 6153 qualified adoption expenses paid or incurred, not to exceed Two
- 6154 Thousand Five Hundred Dollars (\$2,500.00), for each dependent
- 6155 child legally adopted by a taxpayer under the laws of this state
- 6156 during calendar year 2006 or during any calendar year thereafter
- 6157 through calendar year 2017, and not to exceed Five Thousand
- 6158 Dollars (\$5,000.00) for each dependent child legally adopted by a
- 6159 taxpayer under the laws of this state during any calendar year
- 6160 thereafter. A taxpayer claiming a credit under this paragraph (a)
- 6161 may not claim a credit under paragraph (b) of this subsection for
- 6162 the adoption of the same child.
- (b) There shall be allowed as a credit against the tax
- 6164 imposed by this chapter the amount of Five Thousand Dollars

6165 (\$5,000.00) for each dependent child legally adopted by a taxpayer

6166	under the laws of this state through the Mississippi Department of
6167	Child Protection Services during calendar year 2018 or during any
6168	calendar year thereafter. A taxpayer claiming a credit under this
6169	paragraph (b) may not claim a credit under paragraph (a) of this
6170	subsection for the adoption of the same child.

- 6171 (2) The tax credit under this section may be claimed for the 6172 taxable year in which the adoption becomes final under the laws of 6173 this state. Any tax credit claimed under this section but not 6174 used in any taxable year may be carried forward for the five (5) succeeding tax years. A tax credit is allowed under this section 6175 6176 for any child for which an exemption is claimed during the same 6177 taxable year under Section 27-7-21(e). For the purposes of this 6178 section, the term "qualified adoption expenses" means and has the 6179 same definition as that term has in 26 USCS 36C.
- 6180 [From and after January 1, 2024, this section shall read as 6181 follows:]
- 6182 27-7-22.32. There shall be allowed as a credit against the tax imposed by this chapter the amount of the qualified adoption 6183 6184 expenses paid or incurred, not to exceed Two Thousand Five Hundred 6185 Dollars (\$2,500.00), for each dependent child legally adopted by a 6186 taxpayer under the laws of this state during calendar year 2006 or 6187 during any calendar year thereafter. The tax credit under this 6188 section may be claimed for the taxable year in which the adoption 6189 becomes final under the laws of this state. Any tax credit claimed under this section but not used in any taxable year may be 6190

6191 carried forward for the three (3) succeeding tax years. A tax

6192 credit is allowed under this section for any child for which an

6193 exemption is claimed during the same taxable year under Section

6194 27-7-21(e). For the purposes of this section, the term "qualified

6195 adoption expenses" means and has the same definition as that term

6196 has in 26 USCS 36C.

6197 **SECTION 35.** Section 27-7-22.39, Mississippi Code of 1972, is

6198 brought forward as follows:

6199 27-7-22.39. (1) As used in this section:

6200 (a) "Low-income residents" means persons whose

6201 household income is less than one hundred fifty percent (150%) of

6202 the federal poverty level.

6203 (b) "Qualifying charitable organization" means a

6204 charitable organization that is exempt from federal income

6205 taxation under Section 501(c)(3) of the Internal Revenue Code or

6206 is a designated community action agency that receives community

6207 services block grant program monies pursuant to 42 USC 9901. The

6208 organization must spend at least fifty percent (50%) of its budget

6209 on services to residents of this state who receive temporary

6210 assistance for needy families benefits or low-income residents of

6211 this state and their households or to children who have a chronic

6212 illness or physical, intellectual, developmental or emotional

6213 disability who are residents of this state. A charitable

6214 organization that is exempt from federal income tax under Section

6215 501(c)(3) of the Internal Revenue Code and that meets all other

6216 requirements of this paragraph except that it does not spend at 6217 least fifty percent (50%) of its overall budget in Mississippi may be a qualifying charitable organization if it spends at least 6218 6219 fifty percent (50%) of its Mississippi budget on services to 6220 qualified individuals in Mississippi and it certifies to the 6221 department that one hundred percent (100%) of the voluntary cash 6222 contributions from the taxpayer will be spent on services to 6223 qualified individuals in Mississippi. Taxpayers choosing to make 6224 donations through an umbrella charitable organization that collects donations on behalf of member charities shall designate 6225 6226 that the donation be directed to a member charitable organization 6227 that would qualify under this section on a stand-alone basis. 6228 Qualifying charitable organization does not include any entity 6229 that provides, pays for or provides coverage of abortions or that 6230 financially supports any other entity that provides, pays for or 6231 provides coverage of abortions.

6232 "Qualifying foster care charitable organization" (C) 6233 means a qualifying charitable organization that each operating 6234 year provides services to at least one hundred (100) qualified 6235 individuals in this state and spends at least fifty percent (50%) 6236 of its budget on services to qualified individuals in this state. 6237 A charitable organization that is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and that 6238 6239 meets all other requirements of this paragraph except that it does 6240 not spend at least fifty percent (50%) of its overall budget in

5241	Mississippi may be a qualifying foster care charitable
5242	organization if it spends at least fifty percent (50%) of its
5243	Mississippi budget on services to qualified individuals in
5244	Mississippi and it certifies to the department that one hundred
5245	percent (100%) of the voluntary cash contributions from the
5246	taxpayer will be spent on services to qualified individuals in
5247	Mississippi. For the purposes of this paragraph, "qualified
5248	individual" means a child in a foster care placement program
5249	established by the Department of Child Protection Services, a
5250	child placed under the Safe Families for Children model, or a
5251	child at significant risk of entering a foster care placement
5252	program established by the Department of Child Protection
5253	Services.

- 6254 (d) "Services" means:
- (i) Cash assistance, medical care, child care,
  food, clothing, shelter, and job-placement services or any other
  assistance that is reasonably necessary to meet immediate basic
  needs and that is provided and used in this state;
- (ii) Job-training or education services or funding for parents, foster parents or guardians; or (iii) Job-training or education services or funding provided as part of a foster care independent living program.
- 6263 (2) Except as provided in subsections (3) and (4) of this 6264 section, a credit is allowed against the taxes imposed by this 6265 chapter for voluntary cash contributions by the taxpayer during

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- 6267 than a qualifying foster care charitable organization, not to
- 6268 exceed:
- 6269 (a) the lesser of Four Hundred Dollars (\$400.00) or the
- 6270 amount of the contribution in any taxable year for a single
- 6271 individual or a head of household.
- 6272 (b) The lesser of Eight Hundred Dollars (\$800.00) or
- 6273 the amount of the contribution in any taxable year for a married
- 6274 couple filing a joint return.
- 6275 (3) A separate credit is allowed against the taxes
- 6276 imposed by this chapter for voluntary cash contributions during
- 6277 the taxable year to a qualifying foster care charitable
- 6278 organization. A contribution to a qualifying foster care
- 6279 charitable organization does not qualify for, and shall not be
- 6280 included in, any credit amount under subsection (2) of this
- 6281 section. If the voluntary cash contribution by the taxpayer is to
- 6282 a qualifying foster care charitable organization, the credit shall
- 6283 not exceed:
- 6284 (a) the lesser of Five Hundred Dollars (\$500.00) or the
- 6285 amount of the contribution in any taxable year for a single
- 6286 individual or a head of household.
- 6287 (b) The lesser of One Thousand Dollars (\$1,000.00) or
- 6288 the amount of the contribution in any taxable year for a married
- 6289 couple filing a joint return.

- (4) Subsections (2) and (3) of this section provide separate credits against taxes imposed by this chapter depending on the recipients of the contributions. A taxpayer, including a married couple filing a joint return, in the same taxable year, may either or both:
- 6295 (a) Contribute to a qualifying charitable organization, 6296 other than a qualifying foster care charitable organization, and 6297 claim a credit under subsection (2) of this section.
- 6298 (b) Contribute to a qualifying foster care charitable 6299 organization and claim a credit under subsection (3) of this 6300 section.
- (5) A husband and wife who file separate returns for a taxable year in which they could have filed a joint return may each claim only one-half (1/2) of the tax credit that would have been allowed for a joint return.
- (6) If the allowable tax credit exceeds the taxes otherwise due under this chapter on the claimant's income, or if there are no taxes due under this chapter, the taxpayer may carry forward the amount of the claim not used to offset the taxes under this chapter for not more than five (5) consecutive taxable years' income tax liability.
- 6311 (7) The credit allowed by this section is in lieu of a 6312 deduction pursuant to Section 170 of the Internal Revenue Code and 6313 taken for state tax purposes.

6314	(8) Taxpayers taking a credit authorized by this section
6315	shall provide the name of the qualifying charitable organization
6316	and the amount of the contribution to the department on forms
6317	provided by the department.

- (9) A qualifying charitable organization shall provide the
  department with a written certification that it meets all criteria
  to be considered a qualifying charitable organization. The
  organization shall also notify the department of any changes that
  may affect the qualifications under this section.
- 6323 (10) The charitable organization's written certification 6324 must be signed by an officer of the organization under penalty of 6325 perjury. The written certification shall include the following:
- (a) Verification of the organization's status under

  Section 501(c)(3) of the Internal Revenue Code or verification

  that the organization is a designated community action agency that

  receives community services block grant program monies pursuant to

  42 USC 9901.
- (b) Financial data indicating the organization's budget for the organization's prior operating year and the amount of that budget spent on services to residents of this state who either:
- 6334 (i) Receive temporary assistance for needy 6335 families benefits;
- (ii) Are low-income residents of this state;(iii) Are children who have a chronic illness or
- 6338 physical, intellectual, developmental or emotional disability; or

6339	(iv) Are children in a foster care placement
6340	program established by the Department of Child Protection
6341	Services, children placed under the Safe Families for Children
6342	model or children at significant risk of entering a foster care
6343	placement program established by the Department of Child
6344	Protection Services.

(c) A statement that the organization plans to continue spending at least fifty percent (50%) of its budget on services to residents of this state who receive temporary assistance for needy families benefits, who are low-income residents of this state, who are children who have a chronic illness or physical, intellectual, developmental or emotional disability or who are children in a foster care placement program established by the Department of Child Protection Services, children placed under the Safe Families for Children model or children at significant risk of entering a foster care placement program established by the Department of Child Protection Services. A charitable organization that is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and that meets all other requirements for a qualifying charitable organization or qualifying foster care charitable organization except that it does not spend at least fifty percent (50%) of its overall budget in Mississippi shall submit a statement that it spends at least fifty percent (50%) of its Mississippi budget on services to qualified individuals in Mississippi and that one hundred percent (100%) of the voluntary

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6365	spent on services	to d	gualified	individ	duals in	Mi	ssissippi.		

- (d) In the case of a foster care charitable organization, a statement that each operating year it provides services to at least one hundred (100) qualified individuals in this state.
- (e) A statement that the organization does not provide,
  pay for or provide coverage of abortions and does not financially
  support any other entity that provides, pays for or provides
  coverage of abortions.
- 6374 (f) Any other information that the department requires 6375 to administer this section.
- (11) The department shall review each written certification and determine whether the organization meets all the criteria to be considered a qualifying charitable organization and notify the organization of its determination. The department may also periodically request recertification from the organization. The department shall compile and make available to the public a list of the qualifying charitable organizations.
- (12) The aggregate amount of tax credits that may be awarded under this section in any calendar year shall not exceed Three

  Million Dollars (\$3,000,000.00). However, for calendar year 2021, and for each calendar year thereafter, the aggregate amount of tax credits that may be awarded under this section in any calendar year shall not exceed One Million Dollars (\$1,000,000.00). In

6389 addition, any tax credits not awarded under this section before 6390 June 1, 2020, may be allocated during calendar year 2020 under Section 27-7-22.41 for contributions by taxpayers to eligible 6391 6392 charitable organizations described in Section 27-7-22.41(1)(b)(ii) as provided under such section, 6393 6394 notwithstanding any limitation on the percentage of tax credits 6395 that may be allocated for such contributions. 6396 A taxpayer shall apply for credits with the department 6397 on forms prescribed by the department. In the application the 6398 taxpayer shall certify to the department the dollar amount of the 6399 contributions made or to be made during the calendar year. 6400 thirty (30) days after the receipt of an application, the 6401 department shall allocate credits based on the dollar amount of 6402 contributions as certified in the application. However, if the department cannot allocate the full amount of credits certified in 6403 6404 the application due to the limit on the aggregate amount of 6405 credits that may be awarded under this section in a calendar year, 6406 the department shall so notify the applicant within thirty (30) 6407 days with the amount of credits, if any, that may be allocated to 6408 the applicant in the calendar year. Once the department has 6409 allocated credits to a taxpayer, if the contribution for which a 6410 credit is allocated has not been made as of the date of the allocation, then the contribution must be made not later than 6411 6412 sixty (60) days from the date of the allocation. If the

contribution is not made within such time period, the allocation

- 6415 reallocation. Upon final documentation of the contributions, if
- 6416 the actual dollar amount of the contributions is lower than the
- amount estimated, the department shall adjust the tax credit 6417
- 6418 allowed under this section.
- 6419 (14)This section shall be repealed from and after January
- 1, 2025. 6420
- 6421 SECTION 36. Section 27-7-22.41, Mississippi Code of 1972, is
- 6422 brought forward as follows:
- 6423 27-7-22.41. (1) For the purposes of this section, the
- 6424 following words and phrases shall have the meanings ascribed in
- 6425 this section unless the context clearly indicates otherwise:
- 6426 "Department" means the Department of Revenue. (a)
- 6427 "Eliqible charitable organization" means an (b)
- 6428 organization that is exempt from federal income taxation under
- 6429 Section 501(c)(3) of the Internal Revenue Code and is:
- 6430 Licensed by or under contract with the
- 6431 Mississippi Department of Child Protection Services and provides
- 6432 services for:
- 6433 The prevention and diversion of children 1.
- 6434 from custody with the Department of Child Protection Services,
- 6435 The safety, care and well-being of
- 6436 children in custody with the Department of Child Protection
- 6437 Services, or

6438	3. The express purpose of creating permanency
6439	for children through adoption; or
6440	(ii) Certified by the department as an educational
6441	services charitable organization that is accredited by a regional
6442	accrediting organization and provides services to:
6443	1. Children in a foster care placement
6444	program established by the Department of Child Protection
6445	Services, children placed under the Safe Families for Children
6446	model, or children at significant risk of entering a foster care
6447	placement program established by the Department of Child
6448	Protection Services,
6449	2. Children who have a chronic illness or
6450	physical, intellectual, developmental or emotional disability, or
6451	3. Children eligible for free or reduced
6452	price meals programs under Section 37-11-7, or selected for
6453	participation in the Promise Neighborhoods Program sponsored by
6454	the U.S. Department of Education.
6455	(2) (a) The tax credit authorized in this section shall be
6456	available only to a taxpayer who is a business enterprise engaged
6457	in commercial, industrial or professional activities and operating
6458	as a corporation, limited liability company, partnership or sole
6459	proprietorship. Except as otherwise provided in this section, a
6460	credit is allowed against the taxes imposed by Sections 27-7-5,
6461	27-15-103, 27-15-109 and 27-15-123, for voluntary cash

contributions made by a taxpayer during the taxable year to an

6463 eligible charitable organization. From and after January 1, 2022, 6464 for a taxpayer that is not operating as a corporation, a credit is also allowed against ad valorem taxes assessed and levied on real 6465 6466 property for voluntary cash contributions made by the taxpayer 6467 during the taxable year to an eligible charitable organization. 6468 The amount of credit that may be utilized by a taxpayer in a 6469 taxable year shall be limited to (i) an amount not to exceed fifty 6470 percent (50%) of the total tax liability of the taxpayer for the 6471 taxes imposed by such sections of law and (ii) an amount not to exceed fifty percent (50%) of the total tax liability of the 6472 6473 taxpayer for ad valorem taxes assessed and levied on real 6474 property. Any tax credit claimed under this section but not used 6475 in any taxable year may be carried forward for five (5) 6476 consecutive years from the close of the tax year in which the 6477 credits were earned.

- 6478 (b) A contribution to an eligible charitable 6479 organization for which a credit is claimed under this section does 6480 not qualify for and shall not be included in any credit that may 6481 be claimed under Section 27-7-22.39.
- 6482 (c) A contribution for which a credit is claimed under 6483 this section may not be used as a deduction by the taxpayer for 6484 state income tax purposes.
- 6485 (3) Taxpayers taking a credit authorized by this section 6486 shall provide the name of the eligible charitable organization and

the amount of the contribution to the department on forms provided by the department.

- 6489 An eligible charitable organization shall provide the 6490 department with a written certification that it meets all criteria 6491 to be considered an eligible charitable organization. An eligible 6492 charitable organization must also provide the department with 6493 written documented proof of its license and/or written contract 6494 with the Mississippi Department of Child Protection Services. 6495 organization shall also notify the department of any changes that 6496 may affect eligibility under this section.
- (5) The eligible charitable organization's written
  certification must be signed by an officer of the organization
  under penalty of perjury. The written certification shall include
  the following:
- 6501 (a) Verification of the organization's status under 6502 Section 501(c)(3) of the Internal Revenue Code;
- (b) A statement that the organization does not provide,
  pay for or provide coverage of abortions and does not financially
  support any other entity that provides, pays for or provides
  coverage of abortions;
- 6507 (c) A statement that the funds generated from the tax 6508 credit shall be used for educational resources, staff and 6509 expenditures and/or other purposes described in this section.
- 6510 (d) Any other information that the department requires 6511 to administer this section.

- 6512 (6) The department shall review each written certification
  6513 and determine whether the organization meets all the criteria to
  6514 be considered an eligible charitable organization and notify the
  6515 organization of its determination. The department may also
  6516 periodically request recertification from the organization. The
  6517 department shall compile and make available to the public a list
  6518 of eligible charitable organizations.
- (7) Tax credits authorized by this section that are earned by a partnership, limited liability company, S corporation or other similar pass-through entity, shall be allocated among all partners, members or shareholders, respectively, either in proportion to their ownership interest in such entity or as the partners, members or shareholders mutually agree as provided in an executed document.
- 6526 A taxpayer shall apply for credits with the 6527 department on forms prescribed by the department. 6528 application the taxpayer shall certify to the department the 6529 dollar amount of the contributions made or to be made during the 6530 calendar year. Within thirty (30) days after the receipt of an 6531 application, the department shall allocate credits based on the 6532 dollar amount of contributions as certified in the application. 6533 However, if the department cannot allocate the full amount of credits certified in the application due to the limit on the 6534 6535 aggregate amount of credits that may be awarded under this section 6536 in a calendar year, the department shall so notify the applicant

6537 within thirty (30) days with the amount of credits, if any, that may be allocated to the applicant in the calendar year. Once the 6538 department has allocated credits to a taxpayer, if the 6539 contribution for which a credit is allocated has not been made as 6540 6541 of the date of the allocation, then the contribution must be made 6542 not later than sixty (60) days from the date of the allocation. 6543 If the contribution is not made within such time period, the 6544 allocation shall be cancelled and returned to the department for 6545 reallocation. Upon final documentation of the contributions, if the actual dollar amount of the contributions is lower than the 6546 6547 amount estimated, the department shall adjust the tax credit allowed under this section. 6548

- (b) A taxpayer who applied for a tax credit under this section during calendar year 2020, but who was unable to be awarded the credit due to the limit on the aggregate amount of credits authorized for calendar year 2020, shall be given priority for tax credits authorized to be allocated to taxpayers under this section by Section 27-7-22.39.
- valorem taxes assessed and levied on real property, a taxpayer shall present to the appropriate tax collector the tax credit documentation provided to the taxpayer by the Department of Revenue, and the tax collector shall apply the tax credit against such ad valorem taxes. The tax collector shall forward the tax credit documentation to the Department of Revenue along with the

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amount of the tax credit applied against ad valorem taxes, and the department shall disburse funds to the tax collector for the amount of the tax credit applied against ad valorem taxes. Such payments by the Department of Revenue shall be made from current tax collections.

6567 The aggregate amount of tax credits that may be 6568 allocated by the department under this section during a calendar 6569 year shall not exceed Five Million Dollars (\$5,000,000.00), and 6570 not more than fifty percent (50%) of tax credits allocated during 6571 a calendar year may be allocated for contributions to eligible 6572 charitable organizations described in subsection (1)(b)(ii) of 6573 this section. However, for calendar year 2021, the aggregate 6574 amount of tax credits that may be allocated by the department 6575 under this section during a calendar year shall not exceed Ten 6576 Million Dollars (\$10,000,000.00), for calendar year 2022, the 6577 aggregate amount of tax credits that may be allocated by the 6578 department under this section during a calendar year shall not 6579 exceed Sixteen Million Dollars (\$16,000,000.00), and for calendar 6580 year 2023, and for each calendar year thereafter, the aggregate 6581 amount of tax credits that may be allocated by the department 6582 under this section during a calendar year shall not exceed 6583 Eighteen Million Dollars (\$18,000,000.00). For calendar year 6584 2021, and for each calendar year thereafter, fifty percent (50%) 6585 of the tax credits allocated during a calendar year shall be 6586 allocated for contributions to eligible charitable organizations

6587 described in subsection (1)(b)(i) of this section and fifty 6588 percent (50%) of the tax credits allocated during a calendar year 6589 shall be allocated for contributions to eliqible charitable 6590 organizations described in subsection (1)(b)(ii) of this section. For calendar year 2021, and for each calendar year thereafter, for 6591 6592 credits allocated during a calendar year for contributions to 6593 eligible charitable organizations described in subsection 6594 (1) (b) (i) of this section, no more than twenty-five percent (25%) 6595 of such credits may be allocated for contributions to a single 6596 eligible charitable organization. Except as otherwise provided in this section, for calendar year 2021, and for each calendar year 6597 6598 thereafter, for credits allocated during a calendar year for 6599 contributions to eligible charitable organizations described in 6600 subsection (1)(b)(ii) of this section, no more than four and one-half percent (4-1/2%) of such credits may be allocated for 6601 6602 contributions to a single eligible charitable organization.

- SECTION 37. Section 27-7-22.43, Mississippi Code of 1972, is brought forward as follows:
- 6605 27-7-22.43. (1) This section shall be known and may be 6606 cited as the "Pregnancy Resource Act."
- 6607 (2) For the purposes of this section, the following words 6608 and phrases shall have the meanings ascribed in this section 6609 unless the context clearly indicates otherwise:
- (a) "Department" means the Department of Revenue.

6611	(b) "Eligible charitable organization" means an
6612	organization that is exempt from federal income taxation under
6613	Section 501(c)(3) of the Internal Revenue Code and is a pregnancy
6614	resource center or crisis pregnancy center eligible to receive
6615	funding disbursed by the Choose Life Advisory Committee under
6616	Section 27-19-56.70, 27-19-56.277 and/or 27-19-56.412.

(3) The tax credit authorized in this section shall be (a) available only to a taxpayer who is a business enterprise engaged in commercial, industrial or professional activities and operating as a corporation, limited liability company, partnership or sole proprietorship. Except as otherwise provided in this section, a credit is allowed against the taxes imposed by Sections 27-7-5, 27-15-103, 27-15-109 and 27-15-123, for voluntary cash contributions made by a taxpayer during the taxable year to an eligible charitable organization. For a taxpayer that is not operating as a corporation, a credit is also allowed against ad valorem taxes assessed and levied on real property for voluntary cash contributions made by the taxpayer during the taxable year to an eligible charitable organization. The amount of credit that may be utilized by a taxpayer in a taxable year shall be limited to (i) an amount not to exceed fifty percent (50%) of the total tax liability of the taxpayer for the taxes imposed by such sections of law and (ii) an amount not to exceed fifty percent (50%) of the total tax liability of the taxpayer for ad valorem taxes assessed and levied on real property. Any tax credit

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6636	claimed	under	this	section	but	not	used	in	any	taxak	ole	year	may	be
6637	carried	forwar	d for	five (	5) c	onsec	cutive	э ує	ears	from	the	clos	se o	f
6638	the tax	vear i	n whi	ch the	credi	its v	were e	earr	ned.					

- (b) A contribution for which a credit is claimed under this section may not be used as a deduction by the taxpayer for state income tax purposes.
- 6642 (4) Taxpayers taking a credit authorized by this section 6643 shall provide the name of the eligible charitable organization and 6644 the amount of the contribution to the department on forms provided 6645 by the department.
- (5) An eligible charitable organization shall provide the department with a written certification that it meets all criteria to be considered an eligible charitable organization. The organization shall also notify the department of any changes that may affect eligibility under this section.
- 6651 (6) The eligible charitable organization's written
  6652 certification must be signed by an officer of the organization
  6653 under penalty of perjury. The written certification shall include
  6654 the following:
- 6655 (a) Verification of the organization's status under 6656 Section 501(c)(3) of the Internal Revenue Code;

(b) A statement that the organization does not provide,
6658 pay for or provide coverage of abortions and does not financially
6659 support any other entity that provides, pays for or provides
6660 coverage of abortions;

- 6661 (c) Any other information that the department requires to administer this section.
- (7) The department shall review each written certification and determine whether the organization meets all the criteria to be considered an eligible charitable organization and notify the organization of its determination. The department may also periodically request recertification from the organization. The department shall compile and make available to the public a list of eligible charitable organizations.
- 6670 (8) Tax credits authorized by this section that are earned
  6671 by a partnership, limited liability company, S corporation or
  6672 other similar pass-through entity, shall be allocated among all
  6673 partners, members or shareholders, respectively, either in
  6674 proportion to their ownership interest in such entity or as the
  6675 partners, members or shareholders mutually agree as provided in an
  6676 executed document.
- (9) 6677 A taxpayer shall apply for credits with the (a) department on forms prescribed by the department. 6678 In the 6679 application the taxpayer shall certify to the department the 6680 dollar amount of the contributions made or to be made during the 6681 calendar year. Within thirty (30) days after the receipt of an 6682 application, the department shall allocate credits based on the 6683 dollar amount of contributions as certified in the application. 6684 However, if the department cannot allocate the full amount of 6685 credits certified in the application due to the limit on the

6686 aggregate amount of credits that may be awarded under this section 6687 in a calendar year, the department shall so notify the applicant within thirty (30) days with the amount of credits, if any, that 6688 6689 may be allocated to the applicant in the calendar year. Once the 6690 department has allocated credits to a taxpayer, if the 6691 contribution for which a credit is allocated has not been made as 6692 of the date of the allocation, then the contribution must be made 6693 not later than sixty (60) days from the date of the allocation. 6694 If the contribution is not made within such time period, the 6695 allocation shall be cancelled and returned to the department for 6696 reallocation. Upon final documentation of the contributions, if 6697 the actual dollar amount of the contributions is lower than the 6698 amount estimated, the department shall adjust the tax credit 6699 allowed under this section.

(b) For the purposes of using a tax credit against ad valorem taxes assessed and levied on real property, a taxpayer shall present to the appropriate tax collector the tax credit documentation provided to the taxpayer by the Department of Revenue, and the tax collector shall apply the tax credit against such ad valorem taxes. The tax collector shall forward the tax credit documentation to the Department of Revenue along with the amount of the tax credit applied against ad valorem taxes, and the department shall disburse funds to the tax collector for the amount of the tax credit applied against ad valorem taxes. Such

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6710 payments by the Department of Revenue shall be made from current 6711 tax collections.

(10) The aggregate amount of tax credits that may be allocated by the department under this section during a calendar year shall not exceed Three Million Five Hundred Thousand Dollars (\$3,500,000.00). For credits allocated during a calendar year for contributions to eligible charitable organizations, no more than fifty percent (50%) of such credits may be allocated for contributions to a single eligible charitable organization.

SECTION 38. Section 27-67-31, Mississippi Code of 1972, is amended as follows:

27-67-31. All administrative provisions of the sales tax law, and amendments thereto, including those which fix damages, penalties and interest for failure to comply with the provisions of said sales tax law, and all other requirements and duties imposed upon taxpayer, shall apply to all persons liable for use taxes under the provisions of this article. The commissioner shall exercise all power and authority and perform all duties with respect to taxpayers under this article as are provided in said sales tax law, except where there is conflict, then the provisions of this article shall control.

The commissioner may require transportation companies to permit the examination of waybills, freight bills, or other documents covering shipments of tangible personal property into this state.

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6735	On or before the fifteenth day of each month, the amount
6736	received from taxes, damages and interest under the provisions of
6737	this article during the preceding month shall be paid and
6738	distributed as follows:

6739 On or before July 15, 1994, through July 15, 2000, (a) 6740 and each succeeding month thereafter, two and two hundred 6741 sixty-six one-thousandths percent (2.266%) of the total use tax 6742 revenue collected during the preceding month under the provisions 6743 of this article shall be deposited in the School Ad Valorem Tax Reduction Fund created pursuant to Section 37-61-35. On or before 6744 6745 August 15, 2000, and each succeeding month thereafter, two and two 6746 hundred sixty-six one-thousandths percent (2.266%) of the total 6747 use tax revenue collected during the preceding month under the provisions of this chapter shall be deposited into the School Ad 6748 Valorem Tax Reduction Fund created under Section 37-61-35 until 6749 6750 such time that the total amount deposited into the fund during a 6751 fiscal year equals Four Million Dollars (\$4,000,000.00). 6752 Thereafter, the amounts diverted under this paragraph (a) during 6753 the fiscal year in excess of Four Million Dollars (\$4,000,000.00) 6754 shall be deposited into the Education Enhancement Fund created 6755 under Section 37-61-33 for appropriation by the Legislature as 6756 other education needs and shall not be subject to the percentage appropriation requirements set forth in Section 37-61-33. 6757

6758 (b) On or before July 15, 1994, and each succeeding 6759 month thereafter, nine and seventy-three one-thousandths percent 6760 (9.073%) of the total use tax revenue collected during the
6761 preceding month under the provisions of this article shall be
6762 deposited into the Education Enhancement Fund created pursuant to
6763 Section 37-61-33.

- 6764 (c) On or before July 15, 1997, and on or before the 6765 fifteenth day of each succeeding month thereafter, the revenue 6766 collected under the provisions of this article imposed and levied 6767 as a result of Section 27-65-17(2) and the corresponding levy in 6768 Section 27-65-23 on the rental or lease of private carriers of 6769 passengers and light carriers of property as defined in Section 6770 27-51-101 shall be deposited into the Motor Vehicle Ad Valorem Tax Reduction Fund created pursuant to Section 27-51-105. 6771
- 6772 On or before July 15, 1997, and on or before the 6773 fifteenth day of each succeeding month thereafter and after the 6774 deposits required by paragraphs (a) and (b) of this section are 6775 made, the remaining revenue collected under the provisions of this 6776 article imposed and levied as a result of Section 27-65-17(1) and 6777 the corresponding levy in Section 27-65-23 on the rental or lease 6778 of private carriers of passengers and light carriers of property 6779 as defined in Section 27-51-101 shall be deposited into the Motor 6780 Vehicle Ad Valorem Tax Reduction Fund created pursuant to Section 27-51-105. 6781
- (e) On or before August 15, 2019, and each succeeding 6783 month thereafter through July 15, 2020, three and three-fourths 6784 percent (3-3/4%) of the total use tax revenue collected during the

6785 preceding month under the provisions of this article shall be 6786 deposited into the special fund created in Section 27-67-35(1). 6787 On or before August 15, 2020, and each succeeding month thereafter through July 15, 2021, seven and one-half percent (7-1/2%) of the 6788 6789 total use tax revenue collected during the preceding month under 6790 the provisions of this article shall be deposited into the special 6791 fund created in Section 27-67-35(1). On or before August 15, 6792 2021, and each succeeding month thereafter through July 15, 2022, 6793 eleven and one-fourth percent (11-1/4%) of the total use tax 6794 revenue collected during the preceding month under the provisions 6795 of this article shall be deposited into the special fund created 6796 in Section 27-67-35(1). On or before August 15, 2022, and each 6797 succeeding month thereafter, fifteen percent (15%) of the total 6798 use tax revenue collected during the preceding month under the 6799 provisions of this article shall be deposited into the special 6800 fund created in Section 27-67-35(1).

6801 On or before August 15, 2019, and each succeeding (f) 6802 month thereafter through July 15, 2020, three and three-fourths 6803 percent (3-3/4%) of the total use tax revenue collected during the 6804 preceding month under the provisions of this article shall be 6805 deposited into the special fund created in Section 27-67-35(2). On or before August 15, 2020, and each succeeding month thereafter 6806 through July 15, 2021, seven and one-half percent (7-1/2%) of the 6807 6808 total use tax revenue collected during the preceding month under the provisions of this article shall be deposited into the special 6809

6810 fund created in Section 27-67-35(2). On or before August 15, 6811 2021, and each succeeding month thereafter through July 15, 2022, eleven and one-fourth percent (11-1/4%) of the total use tax 6812 revenue collected during the preceding month under the provisions 6813 6814 of this article shall be deposited into the special fund created 6815 in Section 27-67-35(2). On or before August 15, 2022, and each 6816 succeeding month thereafter, fifteen percent (15%) of the total 6817 use tax revenue collected during the preceding month under the 6818 provisions of this article shall be deposited into the special fund created in Section 27-67-35(2). 6819 6820

(q) On or before August 15, 2019, and each succeeding month thereafter through July 15, 2020, Four Hundred Sixteen 6821 6822 Thousand Six Hundred Sixty-six Dollars and Sixty-seven Cents 6823 (\$416,666.67) or one and one-fourth percent (1-1/4%) of the total 6824 use tax revenue collected during the preceding month under the 6825 provisions of this article, whichever is the greater amount, shall 6826 be deposited into the Local System Bridge Replacement and 6827 Rehabilitation Fund created in Section 65-37-13. On or before 6828 August 15, 2020, and each succeeding month thereafter through July 6829 15, 2021, Eight Hundred Thirty-three Thousand Three Hundred 6830 Thirty-three Dollars and Thirty-four Cents (\$833,333.34) or two 6831 and one-half percent (2-1/2%) of the total use tax revenue collected during the preceding month under the provisions of this 6832 article, whichever is the greater amount, shall be deposited into 6833 the Local System Bridge Replacement and Rehabilitation Fund 6834

6835	created in Section 65-37-13. On or before August 15, 2021, and
6836	each succeeding month thereafter through July 15, 2022, One
6837	Million Two Hundred Fifty Thousand Dollars (\$1,250,000.00) or
6838	three and three-fourths percent $(3-3/4\%)$ of the total use tax
6839	revenue collected during the preceding month under the provisions
6840	of this article, whichever is the greater amount, shall be
6841	deposited into the Local System Bridge Replacement and
6842	Rehabilitation Fund created in Section 65-37-13. On or before
6843	August 15, 2022, and each succeeding month thereafter through July
6844	15, 2023, One Million Six Hundred Sixty-six Thousand Six Hundred
6845	Sixty-six Dollars and Sixty-seven Cents (\$1,666,666.67) or five
6846	percent (5%) of the total use tax revenue collected during the
6847	preceding month under the provisions of this article, whichever is
6848	the greater amount, shall be deposited into the Local System
6849	Bridge Replacement and Rehabilitation Fund created in Section
6850	65-37-13. On or before August 15, 2023, and each succeeding month
6851	thereafter, (i) One Million Six Hundred Sixty-six Thousand Six
6852	Hundred Sixty-six Dollars and Sixty-seven Cents (\$1,666,666.67) or
6853	three percent (3%) of the total use tax revenue collected during
6854	the preceding month under the provisions of this article,
6855	whichever is the greater amount, shall be deposited into the Local
6856	System Bridge Replacement and Rehabilitation Fund created in
6857	Section 65-37-13, and (ii) One Million Six Hundred Sixty-six
6858	Thousand Six Hundred Sixty-six Dollars and Sixty-seven Cents
6859	(\$1,666,666.67) or three percent $(3$)$ of the total use tax revenue

6860	collected during the preceding month under the provisions of this
6861	article, whichever is the greater amount, shall be deposited into
6862	the State Aid Road Fund created in Section 65-9-17.

- 6863 On or before August 15, 2020, and each succeeding (h) 6864 month thereafter through July 15, 2022, One Million Dollars 6865 (\$1,000,000.00) of the total use tax revenue collected during the 6866 preceding month under the provisions of this article shall be 6867 deposited into the Local System Bridge Replacement and 6868 Rehabilitation Fund created in Section 65-37-13. deposited into the Local System Bridge Replacement and 6869 6870 Rehabilitation Fund under this paragraph (h) shall be in addition 6871 to amounts deposited into the fund under paragraph (g) of this 6872 section.
- (i) The remainder of the amount received from taxes,
  damages and interest under the provisions of this article shall be
  paid into the General Fund of the State Treasury by the
  commissioner.
- SECTION 39. Section 65-9-17, Mississippi Code of 1972, is amended as follows:
- 6879 65-9-17. (1) When any county shall have met the

  requirements of this chapter and shall have become eligible for

  state aid, the State Aid Engineer, as soon as practicable, shall

  notify such county in writing of such eligibility and that its

  proportionate part of any state funds allocated to it for state

  aid may be utilized for construction in the manner provided by

6885	law, and such	notice shall	also be given	in writing	to the
6886	Department of	Finance and	Administration	and to the	State
6887	Treasurer.				

- 6888 (2) State aid funds shall be allocated to each county for 6889 use on state aid system roads or roads on the Local System Road 6890 Program in accordance with the provisions of Section 27-65-75.
- 6891 (3) State aid funds may be credited to a county in advance 6892 of the normal accrual to finance certain state aid improvements, 6893 subject to the approval of the State Aid Engineer and subject 6894 further to the following limitations:
- (a) That the maximum amount of state aid funds that may be advanced to any county shall not exceed ninety percent (90%) of the state aid funds estimated to accrue to such county during the remainder of the term of office of the board of supervisors of such county.
- 6900 (b) That no advance credit of funds will be made to any 6901 county when the unobligated balance in the State Aid Road Fund is 6902 less than One Million Dollars (\$1,000,000.00).
- (c) That such advance crediting of funds be effected by
  the State Aid Engineer at the time of the approval of the plans
  and specifications for the proposed improvements.
- It is the intent of this provision to utilize to the fullest practicable extent the balance of state aid funds on hand at all times.

5909	(4)	State	aid	funds	shall	be	available	to	such	county	to	the
5910	following	extent	and	l in tl	he fol	lowi	.ng manner:	:				

6911	(a) On state aid projects, other than those on or off
6912	the federal aid secondary system to be partially financed with
6913	federal funds, state aid funds credited to such county in the
6914	State Aid Road Fund shall be available to cover the cost of such
6915	project. Upon the awarding of a contract for such state aid
6916	project, the board of supervisors of any county will, by an
6917	official order of the board, authorize the State Aid Engineer to
6918	set up the project fund for such project from that county's state
6919	aid fund in the State Treasury. The amount of the project fund
6920	will cover the estimated cost of the project, including the
6921	contractor's payments and any other costs authorized under this
6922	chapter to be paid from state aid funds. Withdrawals from the
6923	project fund will be made by requisitions prepared by the State
6924	Aid Engineer, based on estimates and other supporting statements
6925	and documents prepared or approved by the county engineer, such
6926	requisitions, accompanied by such estimates and statements, to be
6927	directed to the Department of Finance and Administration, which
6928	will issue warrants in payment thereof. Requisitions may be drawn
6929	to cover the final cost of the project accepted by the boards of
6930	supervisors of the counties affected and the State Aid Engineer,
6931	even though such cost exceeds the aforesaid estimated project
6932	fund. Whenever, in the opinion of the State Aid Engineer, it
6933	should appear that any such estimate or statement of account has

6934 been improperly allowed or that any road construction project is 6935 not proceeding in accordance with the plans, specifications and standards set up therefor, then, in such event, due notice in 6936 writing shall be given the board of supervisors of such county and 6937 6938 the contractor on such project, if any, stating the reason why 6939 such account should not have been allowed or why such project is not progressing satisfactorily; and if, within thirty (30) days 6940 6941 from the date of such notice in writing, such error or default is 6942 not corrected to the satisfaction of the State Aid Engineer, all state aid funds theretofore allocated to such eligible county 6943 6944 shall be immediately withdrawn and notice given the Department of 6945 Finance and Administration and the State Treasurer that such 6946 county has become ineligible therefor. Such county shall remain 6947 ineligible until it again becomes eligible by satisfying the State 6948 Aid Engineer as to its eligibility.

(b) On state aid projects on the federal aid secondary system which are to be partially financed with federal funds, state aid funds credited to such county in the State Aid Road Fund shall be available to cover the sponsor's share of the cost of such project. At the same time, the State Treasurer, on order from the board of supervisors, shall transfer an amount up to one hundred percent (100%) of such cost from the credit of such county in the State Aid Road Fund to the credit of such county in the State Highway Fund, earmarked for such project.

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6958	(c) State aid road funds credited to a county in the
6959	State Aid Road Fund shall also be available to cover the sponsor's
6960	cost of any other project of such county which is partially
6961	financed with federal funds available through federal "safer
6962	off-system" road funds and/or other federal road funds allocated
6963	to the counties as provided for in accordance with Section
6964	65-9-29(2). On order from the board of supervisors of such
6965	county, the State Treasurer shall transfer an amount up to one
6966	hundred percent (100%) of such cost from the credit of such county
6967	in the State Aid Road Fund to the credit of such county in the
6968	State Highway Fund, earmarked for such project.

- 6969 Up to one-third (1/3) of state aid road funds (d) 6970 credited to a county in the State Aid Road Fund may be available 6971 to match federal bridge replacement monies or other federal funds, 6972 or both, to construct, replace, inspect or post bridges and to 6973 conduct pavement management surveys on county roads which are not 6974 on the state aid system. To implement such projects, the State 6975 Treasurer shall, as requested in an order from the board of 6976 supervisors of the county, make transfers out of the credit of 6977 such county in the State Aid Road Fund.
- (e) Up to twenty-five percent (25%) of the state aid
  road funds credited to a county in the State Aid Road Fund may be
  available for projects authorized under the Local System Road
  Program. Withdrawals from the fund for the Local System Road
  Program will be made by requisitions prepared by the State Aid

6983	Engineer, based on estimates and other supporting statements and
6984	documents prepared or approved by the county engineer; such
6985	requisitions, accompanied by such estimates and statements, to be
6986	directed to the Department of Finance and Administration, which
6987	will issue warrants in payment thereof. Requisitions may be drawn
6988	to cover the final cost of the local system road project accepted
6989	by the boards of supervisors of the counties affected and the
6990	State Aid Engineer even though such cost exceeds the aforesaid
6991	estimated project fund. Whenever, in the opinion of the State Aid
6992	Engineer, it should appear that any such estimate or statement of
6993	account has been improperly allowed or that any road construction
6994	project is not proceeding in accordance with the plans,
6995	specifications and standards set up therefor, then, in such event,
6996	due notice in writing shall be given the board of supervisors of
6997	such county and the contractor on such project, if any, stating
6998	the reason why such account should not have been allowed or why
6999	such project is not progressing satisfactorily; and if, within
7000	thirty (30) days from the date of such notice in writing, such
7001	error or default is not corrected to the satisfaction of the State
7002	Aid Engineer, all state aid funds theretofore allocated to such
7003	eligible county shall be immediately withdrawn and notice given
7004	the Department of Finance and Administration and the State
7005	Treasurer that such county has become ineligible therefor. Such
7006	county shall remain ineligible until it again becomes eligible by
7007	satisfying the State Aid Engineer as to its eligibility.

7008 (5) The State Treasurer is hereby authorized to continue to
7009 receive and deposit all funds from the federal government made
7010 available by it, either by existing law or by any law which may be
7011 passed hereafter, to the credit of the State Highway Fund, and the
7012 Treasurer shall notify the commission of the amounts so received.

All accounts against the above-mentioned funds shall be certified to by the Executive Director of the Mississippi Department of Transportation, who shall request the Department of Finance and Administration to issue its warrant on the State Treasurer for the amount of the accounts; and the Treasurer shall pay same if sufficient funds are available, all in the manner prescribed herein or as may be required by law.

authorized and empowered to pay funds into the State Treasury in the manner above set out, and to use and expend such funds for the purposes set out in this chapter. For the purpose of providing such funds, the board of supervisors is hereby authorized and empowered to use and expend any county road and bridge funds, including revenue received from any gasoline taxes paid to such county, or any funds available in the General Fund, or to issue road and bridge bonds of such county in any lawful amount in the manner and method and subject to the restrictions, limitations and conditions, and payable from the same sources of revenue, now provided by law.

7032	(7) (a) In addition any other provisions of this section,
7033	funds deposited into the State Aid Road Fund under Section
7034	27-67-31(g) shall be used under this chapter to prioritize the
7035	timely repair and replacement of deficient state aid system
7036	bridges. Each county shall be allocated a percentage of such
7037	funds as they become available, which percentage shall be based:
7038	(i) One-half $(1/2)$ on the proportion that the
7039	total number of state aid system bridges in the county bears to
7040	the total number of state aid system bridges in all counties of
7041	the state; and
7042	(ii) One-half $(1/2)$ on the proportion that the
7043	total square footage of deck area of all state aid system bridges
7044	in the county bears to the total square footage of deck area of
7045	all state aid system bridges in all counties of the state.
7046	(b) For the purposes of this subsection, (i) the term
7047	"deficient bridge" means a bridge with a condition rating of fair
7048	or less for its deck, superstructure or substructure, as
7049	determined by National Bridge Inspection Standards and that is
7050	included on the latest annual bridge inventory prepared by the
7051	Office of State Aid Road Construction and (ii) the term "state aid
7052	system bridge" means a bridge that is included on the latest
7053	annual official bridge inventory prepared by the Office of State
7054	Aid Road Construction, excluding bridges on the local bridge
7055	system and the rural major collector system.

H. B. No. 1734

23/HR31/R2216.4 PAGE 282 (BS\JAB) 7056 **SECTION 40.** Section 19-11-27, Mississippi Code of 1972, is 7057 amended as follows:

7058 19-11-27. No board of supervisors of any county shall expend 7059 from, or contract an obligation against, the budget estimates for 7060 road and bridge construction, maintenance and equipment, made and 7061 published by it during the last year of the term of office of such 7062 board, between the first day of October and the first day of the 7063 following January, a sum exceeding one-fourth (1/4) of such item 7064 of the budget made and published by it, except in cases of 7065 emergency. The clerk of any county is prohibited from issuing any 7066 warrant contrary to the provisions of this section. No board of 7067 supervisors nor any member thereof shall buy any machinery or 7068 equipment in the last six (6) months of their or his term unless 7069 or until he has been elected at the general election of that year. 7070 The provisions of this section shall not apply to (i) projects of 7071 any type that receive monies from the Local System Bridge 7072 Replacement and Rehabilitation Program, the Emergency Road and 7073 Bridge Repair Fund, the 2018 Transportation and Infrastructure 7074 Improvement Fund or the Gulf Coast Restoration Fund and (ii) to 7075 expenditures on deficient bridges in the State Aid Road System or 7076 the Local System Road Program that have been deemed to be a 7077 deficient bridge as defined in Section 65-37-3 or a deficient 7078 state aid system bridge as defined in Section 65-9-17(7), as the 7079 case may be, or to a contract, lease or lease-purchase contract 7080 executed pursuant to the bidding requirements in Section 31-7-13

7081	and approved by a unanimous vote of the board. Such unanimous
7082	vote shall include a statement indicating the board's proclamation
7083	that the award of the contract is essential to the efficiency and
7084	economy of the operation of the county government.

7085 **SECTION 41.** This act shall take effect and be in force from 7086 and after July 1, 2023.