

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

HOUSE BILL NO. 1734

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
2 BONDS FOR THE PURPOSE OF MAKING CAPITAL IMPROVEMENTS FOR STATE
3 INSTITUTIONS OF HIGHER LEARNING, COMMUNITY AND JUNIOR COLLEGES AND
4 STATE AGENCIES; TO AMEND SECTION 1, CHAPTER 480, LAWS OF 2021, TO
5 REVISE THE PURPOSES FOR WHICH THE PROCEEDS OF BONDS AUTHORIZED TO
6 BE ISSUED FOR THE UNIVERSITY OF SOUTHERN MISSISSIPPI MAY BE USED;
7 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
8 PROVIDE MATCHING FUNDS FOR FEDERAL FUNDS FOR THE WATER POLLUTION
9 CONTROL REVOLVING FUND; TO AMEND SECTION 49-17-85, MISSISSIPPI
10 CODE OF 1972, TO AUTHORIZE INTEREST AND INVESTMENT EARNINGS ON
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
13 ACT; TO AMEND SECTION 18, CHAPTER 492, LAWS OF 2020, TO INCREASE
14 THE AMOUNT OF STATE GENERAL OBLIGATION BONDS THAT MAY BE ISSUED TO
15 PROVIDE FUNDS FOR THE "MISSISSIPPI DAM SAFETY FUND"; TO AMEND
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



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,
40 LAWS OF 2019, TO REDUCE BY \$2,500.00 THE AMOUNT OF STATE GENERAL
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
51 2021, TO REDUCE BY \$10,180,000.00 THE AMOUNT OF STATE GENERAL
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
69 CAPITAL PROJECTS FUND IN THE STATE TREASURY TO ASSIST IN PAYING
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



86 AMOUNT OF STATE GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED
87 FOR ITAWAMBA COMMUNITY COLLEGE; TO REMOVE THE \$2,052,257.00 AMOUNT
88 OF STATE GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR
89 NORTHEAST MISSISSIPPI COMMUNITY COLLEGE; TO REMOVE THE
90 \$1,714,541.00 AMOUNT OF STATE GENERAL OBLIGATION BONDS AUTHORIZED
91 TO BE ISSUED FOR SOUTHWEST MISSISSIPPI COMMUNITY COLLEGE; TO
92 CREATE THE 2023 COMMUNITY COLLEGES CAPITAL PROJECTS FUND IN THE
93 STATE TREASURY TO ASSIST IN PAYING THE COSTS OF COMMUNITY COLLEGE
94 CAPITAL PROJECTS FOR WHICH BONDING AUTHORITY IS REDUCED IN THIS
95 ACT IN THE AMOUNT OF THE REDUCTION FOR EACH COMMUNITY COLLEGE; TO
96 TRANSFER \$13,465,000.00 FROM THE CAPITAL EXPENSE FUND TO THE 2023
97 COMMUNITY COLLEGES CAPITAL PROJECTS FUND; TO AMEND SECTION
98 57-75-15, MISSISSIPPI CODE OF 1972, TO REDUCE BY \$20,000,000.00,
99 \$60,000,000.00 AND \$5,000,000.00 THE AMOUNTS OF STATE GENERAL
100 OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR PROJECTS DEFINED IN
101 SUBPARAGRAPHS (XXVI), (XXVIII) AND (XXX), RESPECTIVELY, OF SECTION
102 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
104 AUTHORIZED TO BE ISSUED FOR THE 2011 MISSISSIPPI CIVIL RIGHTS
105 MUSEUM AND MUSEUM OF MISSISSIPPI HISTORY CONSTRUCTION FUND; TO
106 AMEND CHAPTER 464, LAWS OF 1999, AS LAST AMENDED BY SECTION 44,
107 CHAPTER 472, LAWS OF 2015, TO REDUCE BY \$18,627.00 THE AMOUNT OF
108 STATE GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR THE
109 1999 DEPARTMENT OF WILDLIFE, FISHERIES AND PARKS IMPROVEMENTS
110 FUND; TO REPEAL SECTION 3, CHAPTER 580, LAWS OF 2007, WHICH
111 AUTHORIZES STATE GENERAL OBLIGATION BONDS IN THE AMOUNT OF
112 \$4,000,000.00 TO BE ISSUED FOR THE GRAND GULF ACCESS ROAD
113 CONSTRUCTION FUND TO BE SPENT UNDER THE DIRECTION OF THE
114 MISSISSIPPI TRANSPORTATION COMMISSION; TO CREATE THE 2023 MDOT
115 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
118 CONSTRUCTION FUND; TO BRING FORWARD SECTIONS 27-7-22.32,
119 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
124 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
126 SUCH MONIES DEPOSITED INTO THE STATE AID ROAD FUND SHALL BE USED
127 TO PRIORITIZE THE TIMELY REPAIR AND REPLACEMENT OF DEFICIENT STATE
128 AID SYSTEM BRIDGES; TO AMEND SECTION 19-11-27, MISSISSIPPI CODE OF
129 1972, TO ALLOW COUNTY BOARDS OF SUPERVISORS TO EXPEND MONIES ON
130 CERTAIN DEFICIENT BRIDGES DURING THE LAST TERM OF OFFICE OF SUCH
131 BOARDS; AND FOR RELATED PURPOSES.

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



133 **SECTION 1.** (1) The provisions 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
160 been signed by the officials designated to sign the bonds who were
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. However,
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.

172 (5) All bonds and interest coupons issued under the
173 provisions of this act have all the qualities and incidents of
174 negotiable instruments under the provisions of the Uniform
175 Commercial Code, and in exercising the powers granted by this act,
176 the commission shall not be required to and need not comply with
177 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



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
198 commission.

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

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



208 the Legislature are insufficient to pay the principal of and the
209 interest on such bonds as they become due, then the deficiency
210 shall be paid by the State Treasurer from any funds in the State
211 Treasury not otherwise appropriated. All such bonds shall contain
212 recitals on their faces substantially covering the provisions of
213 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 (9) 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



233 force and effect provided by Title 31, Chapter 13, Mississippi
234 Code of 1972, for the validation of county, municipal, school
235 district and other bonds. The notice to taxpayers required by
236 such statutes shall be published in a newspaper published or
237 having a general circulation in the City of Jackson, Mississippi.

238 (11) Any holder of bonds issued under the provisions of this
239 act or of any of the interest coupons pertaining thereto may,
240 either at law or in equity, by suit, action, mandamus or other
241 proceeding, protect and enforce any and all rights granted under
242 this act, or under such resolution, and may enforce and compel
243 performance of all duties required by this act to be performed, in
244 order to provide for the payment of bonds and interest thereon.

245 (12) All bonds issued under the provisions of this act shall
246 be legal investments for trustees and other fiduciaries, and for
247 savings banks, trust companies and insurance companies organized
248 under the laws of the State of Mississippi, and such bonds shall
249 be legal securities which may be deposited with and shall be
250 received by all public officers and bodies of this state and all
251 municipalities and political subdivisions for the purpose of
252 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 proceeds of the bonds issued under this act shall
257 be used solely for the purposes herein provided, including the
258 costs incident to the issuance and sale of such bonds.

259 (15) The State Treasurer is authorized, without further
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:

		AMOUNT
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



331 Repair, renovation, construction,
 332 acquisition of property, furnishing
 333 and equipping of related
 334 facilities to house the
 335 College of Architecture,
 336 Art and Design.....\$ 1.00
 337 Mississippi State University/Division of
 338 Agriculture, Forestry and Veterinary Medicine.....\$ 2.00
 339 Repair and renovation
 340 of and upgrades and
 341 improvements to
 342 Dorman Hall and
 343 related facilities.....\$ 1.00
 344 Preplanning for renovation
 345 of and upgrades and
 346 improvements to
 347 the Bost Extension
 348 Center.....\$ 1.00
 349 Mississippi University for Women.....\$ 3.00
 350 Repair, renovation,
 351 and upgrading of
 352 campus buildings
 353 and facilities.....\$ 1.00
 354 Preplanning for repair
 355 and renovation of



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



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

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

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



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

463 (d) Any amounts allocated to an institution of higher
464 learning that are in excess of that needed to complete the
465 projects at such institution of higher learning that are described
466 in paragraph (a) of this subsection may be used for general
467 repairs and renovations at the institution of higher learning.

468 (2) (a) The commission, at one time, or from time to time,
469 may declare by resolution the necessity for issuance of general
470 obligation bonds of the State of Mississippi to provide funds for
471 all costs incurred or to be incurred for the purposes described in
472 subsection (1) of this section. Upon the adoption of a resolution
473 by the Department of Finance and Administration, declaring the
474 necessity for the issuance of any part or all of the general
475 obligation bonds authorized by this section, the department shall
476 deliver a certified copy of its resolution or resolutions to the
477 commission. Upon receipt of such resolution, the commission is
478 authorized to proceed under the provisions of Section 1(6) of this
479 act. The total amount of bonds issued under this section shall



480 not exceed Twenty-two Dollars (\$22.00). No bonds shall be issued
481 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.

499 (ii) Monies deposited into the fund shall be
500 disbursed, in the discretion of the Department of Finance and
501 Administration, to pay the costs of acquisition of real property,
502 construction of new facilities, equipping and furnishing
503 facilities, including furniture and technology equipment and
504 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.....	1.00
511	East Central.....	1.00
512	East Mississippi.....	1.00
513	Hinds.....	1.00
514	Holmes.....	1.00
515	Itawamba.....	1.00
516	Jones.....	1.00
517	Meridian.....	1.00
518	Mississippi Delta.....	1.00
519	Mississippi Gulf Coast.....	1.00
520	Northeast Mississippi.....	1.00
521	Northwest Mississippi.....	1.00
522	Pearl River.....	1.00
523	Southwest Mississippi.....	1.00
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.

541 (c) The Department of Finance and Administration,
542 acting through the Bureau of Building, Grounds and Real Property
543 Management, is expressly authorized and empowered to receive and
544 expend any local or other source funds in connection with the
545 expenditure of funds provided for in this section. The
546 expenditure of monies deposited into the special fund shall be
547 under the direction of the Department of Finance and
548 Administration, and such funds shall be paid by the State
549 Treasurer upon warrants issued by such department, which warrants
550 shall be issued upon requisitions signed by the Executive Director
551 of the Department of Finance and Administration, or his designee.

552 (2) (a) The commission, at one time, or from time to time,
553 may declare by resolution the necessity for issuance of general
554 obligation bonds of the State of Mississippi to provide funds for



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 act. The total amount of bonds issued under this section shall
564 not exceed Fifteen Dollars (\$15.00). No bonds shall be issued
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) (i) A special fund, to be designated
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
579 State General Fund, and any interest earned or investment earnings



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



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 (c) 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. The
811 expenditure of monies deposited into the special fund shall be
812 under the direction of the Department of Finance and
813 Administration, and such funds shall be paid by the State
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.

817 (d) Any amounts allocated to an agency that are in
818 excess of that needed to complete the projects at such agency that
819 are described in paragraph (a) of this subsection may be used for
820 general repairs and renovations at the agency. In addition, any
821 amounts allocated to an agency for the projects at such agency
822 that are described in paragraph (a) of this subsection shall be
823 reduced by the amount of any other funds authorized by the
824 Legislature during the 2023 Regular Session specifically for such
825 purposes.

826 (2) (a) The commission, at one time, or from time to time,
827 may declare by resolution the necessity for issuance of general
828 obligation bonds of the State of Mississippi to provide funds for



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 act. The total amount of bonds issued under this section shall
838 not exceed Thirty-six Dollars (\$36.00); however, the total amount
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.

844 (b) Any investment earnings on amounts deposited into
845 the special fund created in subsection (1) of this section shall
846 be used to pay debt service on bonds issued under this section, in
847 accordance with the proceedings authorizing issuance of such
848 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.



854 The fund shall be maintained by the State Treasurer as a separate
855 and special fund, separate and apart from the General Fund of the
856 state. Unexpended amounts remaining in the fund at the end of a
857 fiscal year shall not lapse into the State General Fund, and any
858 interest earned or investment earnings on amounts in the fund
859 shall be deposited into such fund.

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

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



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

881 (c) 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. The
886 expenditure of monies deposited into the special fund shall be
887 under the direction of the Department of Finance and
888 Administration, and such funds shall be paid by the State
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 (2) (a) 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 act. 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:

		AMOUNT
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



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



1054 not used within four (4) years after the date the proceeds of the
1055 bonds authorized under this section are deposited into the special
1056 fund, then the institution of higher learning for which any unused
1057 monies are allocated under paragraph (a) of this subsection shall
1058 provide an accounting of such unused monies to the commission.
1059 Promptly after the commission has certified, by resolution duly
1060 adopted, that the projects described in paragraph (a) of this
1061 subsection shall have been completed, abandoned, or cannot be
1062 completed in a timely fashion, any amounts remaining in such
1063 special fund shall be applied to pay debt service on the bonds
1064 issued under this section, in accordance with the proceedings
1065 authorizing the issuance of such bonds and as directed by the
1066 commission.

1067 (ii) Monies in the special fund may be used to
1068 reimburse reasonable actual and necessary costs incurred by the
1069 Department of Finance and Administration, acting through the
1070 Bureau of Building, Grounds and Real Property Management, in
1071 administering or providing assistance directly related to a
1072 project described in paragraph (a) of this subsection. An
1073 accounting of actual costs incurred for which reimbursement is
1074 sought shall be maintained for each project by the Department of
1075 Finance and Administration, Bureau of Building, Grounds and Real
1076 Property Management. Reimbursement of reasonable actual and
1077 necessary costs for a project shall not exceed two percent (2%) of
1078 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 (c) The Department of Finance and Administration,
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. The
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.

1092 (d) Any amounts allocated to an institution of higher
1093 learning that are in excess of that needed to complete the
1094 projects at such institution of higher learning that are described
1095 in paragraph (a) of this subsection may be used for general
1096 repairs and renovations at the institution of higher learning.

1097 (3) (a) The commission, at one time, or from time to time,
1098 may declare by resolution the necessity for issuance of general
1099 obligation bonds of the State of Mississippi to provide funds for
1100 all costs incurred or to be incurred for the purposes described in
1101 subsection (2) of this section. Upon the adoption of a resolution
1102 by the Department of Finance and Administration declaring the
1103 necessity for the issuance of any part or all of the general



1104 obligation bonds authorized by this section, the Department of
1105 Finance and Administration shall deliver a certified copy of its
1106 resolution or resolutions to the commission. Upon receipt of such
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
1110 negotiate the sale of the bonds, issue and sell the bonds so
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
1113 bonds. The total amount of bonds issued under this section shall
1114 not exceed Eighty-six Million Three Hundred Seventy-five Thousand
1115 Dollars (\$86,375,000.00). No bonds shall be issued under this
1116 section after July 1, 2025.

1117 (b) Any investment earnings on amounts deposited into
1118 the special fund created in subsection (2) of this section shall
1119 be used to pay debt service on bonds issued under this section, in
1120 accordance with the proceedings authorizing issuance of such
1121 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



1129 absolutely at such time or times not to exceed twenty-five (25)
1130 years from date of issue, be redeemable before maturity at such
1131 time or times and upon such terms, with or without premium, shall
1132 bear such registration privileges, and shall be substantially in
1133 such form, all as shall be determined by resolution of the
1134 commission.

1135 (5) The bonds authorized by this section shall be signed by
1136 the chairman of the commission, or by his facsimile signature, and
1137 the official seal of the commission shall be affixed thereto,
1138 attested by the secretary of the commission. The interest
1139 coupons, if any, to be attached to such bonds may be executed by
1140 the facsimile signatures of such officers. Whenever any such
1141 bonds shall have been signed by the officials designated to sign
1142 the bonds who were in office at the time of such signing but who
1143 may have ceased to be such officers before the sale and delivery
1144 of such bonds, or who may not have been in office on the date such
1145 bonds may bear, the signatures of such officers upon such bonds
1146 and coupons shall nevertheless be valid and sufficient for all
1147 purposes and have the same effect as if the person so officially
1148 signing such bonds had remained in office until their delivery to
1149 the purchaser, or had been in office on the date such bonds may
1150 bear. However, notwithstanding anything herein to the contrary,
1151 such bonds may be issued as provided in the Registered Bond Act of
1152 the State of Mississippi.



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.

1159 (7) The commission shall act as issuing agent for the bonds
1160 authorized under this section, prescribe the form of the bonds,
1161 determine the appropriate method for sale of the bonds, advertise
1162 for and accept bids or negotiate the sale of the bonds, issue and
1163 sell the bonds, pay all fees and costs incurred in such issuance
1164 and sale, and do any and all other things necessary and advisable
1165 in connection with the issuance and sale of such bonds. The
1166 commission is authorized and empowered to pay the costs that are
1167 incident to the sale, issuance and delivery of the bonds
1168 authorized under this section from the proceeds derived from the
1169 sale of such bonds. The commission may sell such bonds on sealed
1170 bids at public sale or may negotiate the sale of the bonds for
1171 such price as it may determine to be for the best interest of the
1172 State of Mississippi. All interest accruing on such bonds so
1173 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.

1180 The commission, when issuing any bonds under the authority of
1181 this section, may provide that bonds, at the option of the State
1182 of Mississippi, may be called in for payment and redemption at the
1183 call price named therein and accrued interest on such date or
1184 dates named therein.

1185 (8) The bonds issued under the provisions of this section
1186 are general obligations of the State of Mississippi, and for the
1187 payment thereof the full faith and credit of the State of
1188 Mississippi is irrevocably pledged. If the funds appropriated by
1189 the Legislature are insufficient to pay the principal of and the
1190 interest on such bonds as they become due, then the deficiency
1191 shall be paid by the State Treasurer from any funds in the State
1192 Treasury not otherwise appropriated. All such bonds shall contain
1193 recitals on their faces substantially covering the provisions of
1194 this subsection.

1195 (9) Upon the issuance and sale of bonds under the provisions
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.



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 (11) 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,
1217 school district and other bonds. The notice to taxpayers required
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
1224 this section, or under such resolution, and may enforce and compel
1225 performance of all duties required by this section to be
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.

1242 (16) The State Treasurer is authorized, without further
1243 process of law, to certify to the Department of Finance and
1244 Administration the necessity for warrants, and the Department of
1245 Finance and Administration is authorized and directed to issue
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.

1257 **SECTION 7.** (1) As used in this section, the following words
1258 shall have the meanings ascribed herein unless the context clearly
1259 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
1280 declare the necessity for the issuance of bonds only in the amount
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).

1293 (b) The proceeds of bonds issued pursuant to this
1294 subsection shall be deposited into the Water Pollution Control
1295 Revolving Fund created pursuant to Section 49-17-85, Mississippi
1296 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



1303 within or without the State of Mississippi, shall mature
1304 absolutely at such time or times not to exceed twenty-five (25)
1305 years from date of issue, be redeemable before maturity at such
1306 time or times and upon such terms, with or without premium, shall
1307 bear such registration privileges, and shall be substantially in
1308 such form, all as shall be determined by resolution of the
1309 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
1312 the official seal of the commission shall be affixed thereto,
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
1316 bonds shall have been signed by the officials designated to sign
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
1320 bonds may bear, the signatures of such officers upon such bonds
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
1325 bear. However, notwithstanding anything herein to the contrary,
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.

1334 (6) The commission shall act as the issuing agent for the
1335 bonds authorized under this section, prescribe the form of the
1336 bonds, determine the appropriate method for sale of the bonds,
1337 advertise for and accept bids or negotiate the sale of the bonds,
1338 issue and sell the bonds so authorized to be sold, pay all fees
1339 and costs incurred in such issuance and sale, and do any and all
1340 other things necessary and advisable in connection with the
1341 issuance and sale of such bonds. The commission is authorized and
1342 empowered to pay the costs that are incident to the sale, issuance
1343 and delivery of the bonds authorized under this section from the
1344 proceeds derived from the sale of such bonds. The commission may
1345 sell such bonds on sealed bids at public sale or may negotiate the
1346 sale of the bonds for such price as it may determine to be for the
1347 best interest of the State of Mississippi. All interest accruing
1348 on such bonds so issued shall be payable semiannually or annually.

1349 If the bonds are to be sold on sealed bids at public sale,
1350 notice of the sale of any such bonds shall be published at least
1351 one time, not less than ten (10) days before the date of sale, and
1352 shall be so published in one or more newspapers published or



1353 having a general circulation in the City of Jackson, Mississippi,
1354 selected by the commission.

1355 The commission, when issuing any bonds under the authority of
1356 this section, may provide that bonds, at the option of the State
1357 of Mississippi, may be called in for payment and redemption at the
1358 call price named therein and accrued interest on such date or
1359 dates named therein.

1360 (7) The bonds issued under the provisions of this section
1361 are general obligations of the State of Mississippi, and for the
1362 payment thereof the full faith and credit of the State of
1363 Mississippi is irrevocably pledged. Interest and investment
1364 earnings on money in the Water Pollution Control Revolving Fund
1365 shall be utilized to pay the principal and interest on such bonds
1366 as they become due. If the interest and investment earnings of
1367 the fund and any funds appropriated by the Legislature are
1368 insufficient to pay the principal of and the interest on such
1369 bonds as they become due, then the deficiency shall be paid by the
1370 State Treasurer from any funds in the State Treasury not otherwise
1371 appropriated. All such bonds shall contain recitals on their
1372 faces substantially covering the provisions of this section.

1373 (8) Upon the issuance and sale of bonds under the provisions
1374 of this section, the commission shall transfer the proceeds of any
1375 such sale or sales to the Water Pollution Control Revolving Fund
1376 created in Section 49-17-85, Mississippi Code of 1972. After the
1377 transfer of the proceeds of any such sale or sales to the Water



1378 Pollution Control Revolving Fund, any investment earnings or
1379 interest earned on the proceeds of such bonds shall be deposited
1380 to the credit of the Water Pollution Control Revolving Fund and
1381 shall be used only for the purposes provided in Section 49-17-85,
1382 Mississippi Code of 1972. The proceeds of such bonds shall be
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.

1386 (9) The bonds authorized under this section may be issued
1387 without any other proceedings or the happening of any other
1388 conditions or things other than those proceedings, conditions and
1389 things which are specified or required by this section. Any
1390 resolution providing for the issuance of bonds under the
1391 provisions of this section shall become effective immediately upon
1392 its adoption by the commission, and any such resolution may be
1393 adopted at any regular or special meeting of the commission by a
1394 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
1402 having a general circulation in the City of Jackson, Mississippi.



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
1416 shall be received by all public officers and bodies of this state
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 to issue
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



1453 department. The grants fund shall be maintained in perpetuity for
1454 the purposes established in this section. Any interest earned on
1455 monies in the grants fund shall be credited to that fund.

1456 (3) The commission shall promulgate regulations for the
1457 administration of the revolving fund program, the hardship grants
1458 program and for related programs authorized under this section.
1459 The regulations shall be in accordance with the federal Water
1460 Quality Act of 1987, as amended, and regulations and guidance
1461 issued under that act. The commission may enter into
1462 capitalization grant agreements with the United States
1463 Environmental Protection Agency and may accept capitalization
1464 grant awards made under Title VI of the Water Quality Act of 1987,
1465 as amended.

1466 (4) The commission shall establish a loan program which
1467 shall commence after October 1, 1988, to assist political
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
1475 otherwise limit the percentage of costs covered by loans from the
1476 revolving fund. The commission may establish a maximum amount for



1477 any loan in order to provide for broad and equitable participation
1478 in the program.

1479 (5) The commission shall establish a hardship grants program
1480 for rural communities, which shall commence after July 1, 1997, to
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
1486 program in accordance with the federal hardship grants program.
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 by the Legislature;

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 (j) To pay the principal and interest on bonds issued
1533 pursuant to Section 11 of Chapter 580, Laws of 2007, Section 1 of
1534 Chapter 492, Laws of 2008, Section 47 of Chapter 557, Laws of
1535 2009, Section 45 of Chapter 533, Laws of 2010, Section 3 of
1536 Chapter 480, Laws of 2011, Section 36 of Chapter 569, Laws of
1537 2013, Section 9 of Chapter 452, Laws of 2018, Section 1 of Chapter
1538 415, Laws of 2019, Section 16 of Chapter 492, Laws of 2020, * * *
1539 Section 137 of Chapter 480, Laws of 2021, and Section 7 of this
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 (9) The commission shall establish by regulation a system of
1550 priorities and a priority list of projects eligible for funding
1551 with loans from the revolving fund.

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 (11) 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
1562 connection with a loan from the Mississippi Development Bank.

1563 (12) 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.

1571 (13) Except as otherwise provided in this section, the
1572 commission may, on a case-by-case basis and to the extent allowed
1573 by federal law, renegotiate the payment of principal and interest



1574 on loans made under this section to the six (6) most southern
1575 counties of the state covered by the Presidential Declaration of
1576 Major Disaster for the State of Mississippi (FEMA-1604-DR) dated
1577 August 29, 2005, and to political subdivisions located in such
1578 counties; however, the interest on the loans shall not be forgiven
1579 for a period of more than twenty-four (24) months and the maturity
1580 of the loans shall not be extended for a period of more than
1581 forty-eight (48) months.

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.

1589 **SECTION 9.** Section 18, Chapter 492, Laws of 2020, is amended
1590 as follows:

1591 Section 18. (1) As used in this section, the following
1592 words shall have the meanings ascribed herein unless the context
1593 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



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) (a) The Commission on Environmental Quality, at one
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
1608 Commission on Environmental Quality, declaring the necessity for
1609 the issuance of any part or all of the general obligation bonds
1610 authorized by this subsection, the Commission on Environmental
1611 Quality shall deliver a certified copy of its resolution or
1612 resolutions to the commission. Upon receipt of such resolution,
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
1616 the sale of the bonds, issue and sell the bonds so authorized to
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 * * *
1620 One Million One Dollars (\$1,000,001.00). No bonds authorized
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



1624 created pursuant to Section * * * 19 of this act. Any investment
1625 earnings on bonds issued pursuant to this section shall be used to
1626 pay debt service on bonds issued under this section, in accordance
1627 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
1630 subsection. Such bonds shall bear such date or dates, be in such
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
1637 time or times and upon such terms, with or without premium, shall
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 (4) 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
1647 bonds shall have been signed by the officials designated to sign
1648 the bonds who were in office at the time of such signing but who



1649 may have ceased to be such officers before the sale and delivery
1650 of such bonds, or who may not have been in office on the date such
1651 bonds may bear, the signatures of such officers upon such bonds
1652 and coupons shall nevertheless be valid and sufficient for all
1653 purposes and have the same effect as if the person so officially
1654 signing such bonds had remained in office until their delivery to
1655 the purchaser, or had been in office on the date such bonds may
1656 bear. However, notwithstanding anything herein to the contrary,
1657 such bonds may be issued as provided in the Registered Bond Act of
1658 the State of Mississippi.

1659 (5) All bonds and interest coupons issued under the
1660 provisions of this section have all the qualities and incidents of
1661 negotiable instruments under the provisions of the Uniform
1662 Commercial Code, and in exercising the powers granted by this
1663 section, the commission shall not be required to and need not
1664 comply with the provisions of the Uniform Commercial Code.

1665 (6) The commission shall act as issuing agent for the bonds
1666 authorized under this section, prescribe the form of the bonds,
1667 determine the appropriate method for sale of the bonds, advertise
1668 for and accept bids or negotiate the sale of the bonds, issue and
1669 sell the bonds so authorized to be sold, pay all fees and costs
1670 incurred in such issuance and sale, and do any and all other
1671 things necessary and advisable in connection with the issuance and
1672 sale of such bonds. The commission is authorized and empowered to
1673 pay the costs that are incident to the sale, issuance and delivery



1674 of the bonds authorized under this section from the proceeds
1675 derived from the sale of such bonds. The commission may sell such
1676 bonds on sealed bids at public sale or may negotiate the sale of
1677 the bonds for such price as it may determine to be for the best
1678 interest of the State of Mississippi. All interest accruing on
1679 such bonds so issued shall be payable semiannually or annually.

1680 If such bonds are sold by sealed bids at public sale, notice
1681 of the sale shall be published at least one time, not less than
1682 ten (10) days before the date of sale, and shall be so published
1683 in one or more newspapers published or having a general
1684 circulation in the City of Jackson, Mississippi, selected by the
1685 commission.

1686 The commission, when issuing any bonds under the authority of
1687 this section, may provide that bonds, at the option of the State
1688 of Mississippi, may be called in for payment and redemption at the
1689 call price named therein and accrued interest on such date or
1690 dates named therein.

1691 (7) The bonds issued under the provisions of this section
1692 are general obligations of the State of Mississippi, and for the
1693 payment thereof the full faith and credit of the State of
1694 Mississippi is irrevocably pledged. If the funds appropriated by
1695 the Legislature are insufficient to pay the principal of and the
1696 interest on such bonds as they become due, then the deficiency
1697 shall be paid by the State Treasurer from any funds in the State
1698 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
1707 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. Any
1712 resolution providing for the issuance of bonds under the
1713 provisions of this section shall become effective immediately upon
1714 its adoption by the commission, and any such resolution may be
1715 adopted at any regular or special meeting of the commission by a
1716 majority of its members.

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



1723 by such statutes shall be published in a newspaper published or
1724 having a general circulation in the City of Jackson, Mississippi.

1725 (11) Any holder of bonds issued under the provisions of this
1726 section or of any of the interest coupons pertaining thereto may,
1727 either at law or in equity, by suit, action, mandamus or other
1728 proceeding, protect and enforce any and all rights granted under
1729 this section, or under such resolution, and may enforce and compel
1730 performance of all duties required by this section to be
1731 performed, in order to provide for the payment of bonds and
1732 interest thereon.

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
1736 organized under the laws of the State of Mississippi, and such
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
1740 of securing the deposit of public funds.

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.



1747 (15) The State Treasurer is authorized, without further
1748 process of law, to certify to the Department of Finance and
1749 Administration the necessity for warrants, and the Department of
1750 Finance and Administration is authorized and directed to issue
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
1753 accreted value of, all bonds issued under this section; and the
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
1764 amended by Section 2, Chapter 477, Laws of 2004, as amended by
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
1769 Section 8, Chapter 452, Laws of 2018, as amended by Section 12,
1770 Chapter 454, Laws of 2019, as amended by Section 25, Chapter 492,
1771 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
1774 necessity for issuance of general obligation bonds of the State of
1775 Mississippi to provide funds for all costs incurred or to be
1776 incurred by the board in constructing new water systems or
1777 repairing existing water systems described in Section 41-3-16.
1778 Upon the adoption of a resolution by the board declaring the
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
1783 Bond Commission, in its discretion, may act as the issuing agent,
1784 prescribe the form of the bonds, determine the appropriate method
1785 for the sale of the bonds, advertise for and accept bids or
1786 negotiate the sale of the bonds, issue and sell the tax exempt or
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
1789 sale of such bonds. The amount of bonds issued under Sections 6
1790 through 20 of this act shall not exceed * * * Thirty-six Million
1791 Eight Hundred Forty-four Thousand Dollars (\$36,844,000.00), the
1792 proceeds of which shall be deposited in the revolving fund and
1793 Five Million Dollars (\$5,000,000.00), the proceeds of which shall
1794 be deposited in the emergency fund.

1795 Section 7. The principal of and interest on the bonds
1796 authorized under Section 6 of this act shall be payable in the



1797 manner provided in this section. Such bonds shall bear such date
1798 or dates, be in such denomination or denominations, bear interest
1799 at such rate or rates (not to exceed the limits set forth in
1800 Section 75-17-101), be payable at such place or places within or
1801 without the State of Mississippi, shall mature absolutely at such
1802 time or times not to exceed twenty-five (25) years from date of
1803 issue, be redeemable before maturity at such time or times and
1804 upon such terms, with or without premium, shall bear such
1805 registration privileges, and shall be substantially in such form,
1806 all as shall be determined by resolution of the State Bond
1807 Commission.

1808 Section 8. The bonds authorized by Section 6 of this act
1809 shall be signed by the Chairman of the State Bond Commission, or
1810 by his facsimile signature, and the official seal of the State
1811 Bond Commission shall be affixed thereto, attested by the
1812 Secretary of the State Bond Commission. The interest coupons, if
1813 any, to be attached to such bonds may be executed by the facsimile
1814 signatures of such officers. Whenever any such bonds shall have
1815 been signed by the officials designated to sign the bonds who were
1816 in office at the time of such signing but who may have ceased to
1817 be such officers before the sale and delivery of such bonds, or
1818 who may not have been in office on the date such bonds may bear,
1819 the signatures of such officers upon such bonds and coupons shall
1820 nevertheless be valid and sufficient for all purposes and have the
1821 same effect as if the person so officially signing such bonds had



1822 remained in office until their delivery to the purchaser, or had
1823 been in office on the date such bonds may bear. However,
1824 notwithstanding anything herein to the contrary, such bonds may be
1825 issued as provided in the Registered Bond Act of the State of
1826 Mississippi.

1827 Section 9. All bonds and interest coupons issued under the
1828 provisions of Sections 6 through 20 of this act have all the
1829 qualities and incidents of negotiable instruments under the
1830 provisions of the Uniform Commercial Code, and in exercising the
1831 powers granted by Sections 6 through 20 of this act, the State
1832 Bond Commission shall not be required to and need not comply with
1833 the provisions of the Uniform Commercial Code.

1834 Section 10. The State Bond Commission shall act as the
1835 issuing agent for the bonds authorized under Sections 6 through 20
1836 of this act, prescribe the form of the bonds, determine the
1837 appropriate method for sale of the bonds, advertise for and accept
1838 bids or negotiate the sale of the bonds, issue and sell the bonds
1839 so authorized to be sold, pay all fees and costs incurred in such
1840 issuance and sale, and do all other things necessary and advisable
1841 in connection with the issuance and sale of the bonds. The State
1842 Bond Commission may pay the costs that are incident to the sale,
1843 issuance and delivery of the bonds authorized under Sections 6
1844 through 20 of this act from the proceeds derived from the sale of
1845 the bonds. The State Bond Commission shall sell such bonds on
1846 sealed bids at public sale or may negotiate the sale of the bonds



1847 for such price as it may determine to be for the best interest of
1848 the State of Mississippi. All interest accruing on such bonds so
1849 issued shall be payable semiannually or annually.

1850 If the bonds are sold on sealed bids at public sale, notice
1851 of the sale of any such bonds shall be published at least one
1852 time, not less than ten (10) days before the date of sale, and
1853 shall be so published in one or more newspapers published or
1854 having a general circulation in the City of Jackson, Mississippi,
1855 to be selected by the State Bond Commission.

1856 The State Bond Commission, when issuing any bonds under the
1857 authority of Sections 6 through 20 of this act, may provide that
1858 bonds, at the option of the State of Mississippi, may be called in
1859 for payment and redemption at the call price named therein and
1860 accrued interest on such date or dates named therein.

1861 Section 11. The bonds issued under the provisions of
1862 Sections 6 through 20 of this act are general obligations of the
1863 State of Mississippi, and for the payment thereof the full faith
1864 and credit of the State of Mississippi is irrevocably pledged. If
1865 the funds appropriated by the Legislature are insufficient to pay
1866 the principal of and interest on such bonds as they become due,
1867 then the deficiency shall be paid by the State Treasurer from any
1868 funds in the State Treasury not otherwise appropriated. All such
1869 bonds shall contain recitals on their faces substantially covering
1870 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
1873 and Administration the necessity for warrants, and the Department
1874 of Finance and Administration is authorized and directed to issue
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
1877 accreted value of, all bonds issued under Sections 6 through 20 of
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
1884 Commission shall transfer the proceeds of any sale or sales of
1885 bonds to the revolving fund and the emergency fund in the amounts
1886 specified in Section 6 of this act. After such transfer, all
1887 investment earnings or interest earned on the proceeds of such
1888 bonds shall be deposited to the credit of the revolving fund and
1889 the emergency fund, and shall be used only for the purposes
1890 established in Section 41-3-16. The proceeds of such bonds shall
1891 be disbursed solely upon the order of the board created in Section
1892 1 of this act under such restrictions, if any, as may be contained
1893 in the resolution providing for the issuance of the bonds.

1894 Section 14. The bonds authorized under Sections 6 through 20
1895 of this act may be issued without any other proceedings or the



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
1905 Sections 6 through 20 of this act may be validated in the Chancery
1906 Court of the First Judicial District of Hinds County, Mississippi,
1907 in the manner and with the force and effect provided by Chapter
1908 13, Title 31, Mississippi Code of 1972, for the validation of
1909 county, municipal, school district and other bonds. 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.

1913 Section 16. Any holder of bonds issued under the provisions
1914 of Sections 6 through 20 of this act or of any of the interest
1915 coupons pertaining thereto may, either at law or in equity, by
1916 suit, action, mandamus or other proceeding, protect and enforce
1917 all rights granted under Sections 6 through 20 of this act, or
1918 under such resolution, and may enforce and compel performance of
1919 all duties required by Sections 6 through 20 of this act to be



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
1923 Sections 6 through 20 of this act shall be legal investments for
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.

1931 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.

1934 Section 19. The proceeds of the bonds issued under the
1935 provisions of Sections 6 through 20 of this act shall be used
1936 solely for the purposes herein provided, including the costs
1937 incident to the issuance and sale of such bonds.

1938 Section 20. Sections 6 through 20 of this act shall be
1939 deemed to be full and complete authority for the exercise of the
1940 powers granted, but Sections 6 through 20 of this act shall not be
1941 deemed to repeal or to be in derogation of any existing law of
1942 this state.



1943 **SECTION 11.** (1) As used in this section, the following
1944 words shall have the meanings ascribed herein unless the context
1945 clearly requires otherwise:

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.

1955 (2) (a) The commission, at one time, or from time to time,
1956 may declare by resolution the necessity for issuance of general
1957 obligation bonds of the State of Mississippi to provide funds for
1958 the Mississippi Community Heritage Preservation Grant Fund created
1959 pursuant to Section 39-5-145, Mississippi Code of 1972. Upon the
1960 adoption of a resolution by the Department of Finance and
1961 Administration declaring the necessity for the issuance of any
1962 part or all of the general obligation bonds authorized by this
1963 section, the Department of Finance and Administration shall
1964 deliver a certified copy of its resolution or resolutions to the
1965 commission. Upon receipt of such resolution, the commission, in
1966 its discretion, may act as the issuing agent, prescribe the form
1967 of the bonds, determine the appropriate method for sale of the



1968 bonds, advertise for and accept bids or negotiate the sale of the
1969 bonds, issue and sell the bonds so authorized to be sold, and do
1970 any and all other things necessary and advisable in connection
1971 with the issuance and sale of such bonds. The total amount of
1972 bonds issued under this section shall not exceed One Dollar
1973 (\$1.00). No bonds authorized under this section shall be issued
1974 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 (3) The principal of and interest on the bonds authorized
1983 under this section shall be payable in the manner provided in this
1984 section. Such bonds shall bear such date or dates, be in such
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
1992 bear such registration privileges, and shall be substantially in



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

1995 (4) The bonds authorized by this section shall be signed by
1996 the chairman of the commission, or by his facsimile signature, and
1997 the official seal of the commission shall be affixed thereto,
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
2003 may have ceased to be such officers before the sale and delivery
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
2007 purposes and have the same effect as if the person so officially
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



2017 section, the commission shall not be required to and need not
2018 comply with the provisions of the Uniform Commercial Code.

2019 (6) The commission shall act as issuing agent for the bonds
2020 authorized under this section, prescribe the form of the bonds,
2021 determine the appropriate method for sale of the bonds, advertise
2022 for and accept bids or negotiate sale of the bonds, issue and sell
2023 the bonds so authorized to be sold, pay all fees and costs
2024 incurred in such issuance and sale, and do any and all other
2025 things necessary and advisable in connection with the issuance and
2026 sale of such bonds. The commission is authorized and empowered to
2027 pay the costs that are incident to the sale, issuance and delivery
2028 of the bonds authorized under this section from the proceeds
2029 derived from the sale of such bonds. The commission may sell such
2030 bonds on sealed bids at public sale or may negotiate the sale of
2031 the bonds for such price as it may determine to be for the best
2032 interest of the State of Mississippi. All interest accruing on
2033 such bonds so issued shall be payable semiannually or annually.

2034 If such bonds are sold by sealed bids at public sale, notice
2035 of the sale shall be published at least one time, not less than
2036 ten (10) days before the date of sale, and shall be so published
2037 in one or more newspapers published or having a general
2038 circulation in the City of Jackson, Mississippi, selected by the
2039 commission.

2040 The commission, when issuing any bonds under the authority of
2041 this section, may provide that bonds, at the option of the State



2042 of Mississippi, may be called in for payment and redemption at the
2043 call price named therein and accrued interest on such date or
2044 dates named therein.

2045 (7) The bonds issued under the provisions of this section
2046 are general obligations of the State of Mississippi, and for the
2047 payment thereof the full faith and credit of the State of
2048 Mississippi is irrevocably pledged. If the funds appropriated by
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



2067 its adoption by the commission, and any such resolution may be
2068 adopted at any regular or special meeting of the commission by a
2069 majority of its members.

2070 (10) 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,
2074 Mississippi Code of 1972, for the validation of county, municipal,
2075 school district and other bonds. The notice to taxpayers required
2076 by such statutes shall be published in a newspaper published or
2077 having a general circulation in the City of Jackson, Mississippi.

2078 (11) 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



2092 and all municipalities and political subdivisions for the purpose
2093 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 (15) The State Treasurer is authorized, without further
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 follows:

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 (c) 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
2198 the courthouse.

2199 (d) Four Hundred Twenty-five Thousand Dollars
2200 (\$425,000.00) shall be allocated and disbursed as grant funds to
2201 the Oxford-Lafayette County Heritage Foundation to pay the costs
2202 of capital improvements, repairing, renovating, restoring,
2203 rehabilitating, preserving, furnishing, equipping and/or acquiring
2204 the L.Q.C. Lamar Home in Oxford, Mississippi.

2205 (e) One Million Four Hundred Twenty-five Thousand
2206 Dollars (\$1,425,000.00) shall be allocated and disbursed as grant
2207 funds to the City of Columbus, Mississippi, to assist in paying
2208 the costs associated with repair, renovation and restoration of
2209 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.



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
2219 related facilities.

2220 (h) 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,



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.

2244 (l) 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.

2258 (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.

2275 (q) Monies in the Mississippi Community Heritage
2276 Preservation Grant Fund which are derived from proceeds of state
2277 general obligation bonds may be used to reimburse reasonable
2278 actual and necessary costs incurred by the Mississippi Department
2279 of Archives and History in providing assistance directly related
2280 to a project described in paragraph (a) of this subsection for
2281 which funding is provided under this section. Reimbursement may
2282 be made only until such time as the project is completed. An
2283 accounting of actual costs incurred for which reimbursement is
2284 sought shall be maintained for each project by the Mississippi
2285 Department of Archives and History. Reimbursement of reasonable
2286 actual and necessary costs for a project shall not exceed three
2287 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 (3) (a) The Board of Trustees of the Department of Archives
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
2301 procedures, criteria and standards developed by the board. The
2302 board shall determine those projects to be funded and may require
2303 matching funds from any applicant seeking assistance under this
2304 section. This subsection shall not apply to projects described in
2305 subsection (2) (a) (ii), (2) (b), (2) (c), (2) (d), (2) (e), (2) (f),
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
2321 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
2331 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.

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."

2343 **SECTION 13.** (1) As used in this section, the following
2344 words shall have the meanings ascribed herein unless the context
2345 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) (a) The Mississippi Development Authority, at one time,
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
2360 Authority declaring the necessity for the issuance of any part or
2361 all of the general obligation bonds authorized by this subsection,
2362 the Mississippi Development Authority shall deliver a certified



2363 copy of its resolution or resolutions to the commission. Upon
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
2369 things necessary and advisable in connection with the issuance and
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.

2373 (b) The proceeds of bonds issued pursuant to this
2374 section shall be deposited into the Mississippi Main Street
2375 Investment Grant Fund created pursuant to Section 57-1-601. Any
2376 investment earnings on bonds issued pursuant to this section shall
2377 be used to pay debt service on bonds issued under this section, in
2378 accordance with the proceedings authorizing issuance of such
2379 bonds.

2380 (3) 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,
2385 Mississippi Code of 1972), be payable at such place or places
2386 within or without the State of Mississippi, shall mature
2387 absolutely at such time or times not to exceed twenty-five (25)



2388 years from date of issue, be redeemable before maturity at such
2389 time or times and upon such terms, with or without premium, shall
2390 bear such registration privileges, and shall be substantially in
2391 such form, all as shall be determined by resolution of the
2392 commission.

2393 (4) The bonds authorized by this section shall be signed by
2394 the chairman of the commission, or by his facsimile signature, and
2395 the official seal of the commission shall be affixed thereto,
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
2405 purposes and have the same effect as if the person so officially
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 bear. 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



2413 negotiable instruments under the provisions of the Uniform
2414 Commercial Code, and in exercising the powers granted by this
2415 section, the commission shall not be required to and need not
2416 comply with the provisions of the Uniform Commercial Code.

2417 (6) The commission shall act as the issuing agent for the
2418 bonds authorized under this section, prescribe the form of the
2419 bonds, determine the appropriate method for sale of the bonds,
2420 advertise for and accept bids or negotiate the sale of the bonds,
2421 issue and sell the bonds so authorized to be sold, pay all fees
2422 and costs incurred in such issuance and sale, and do any and all
2423 other things necessary and advisable in connection with the
2424 issuance and sale of such bonds. The commission is authorized and
2425 empowered to pay the costs that are incident to the sale, issuance
2426 and delivery of the bonds authorized under this section from the
2427 proceeds derived from the sale of such bonds. The commission
2428 shall sell such bonds on sealed bids at public sale or may
2429 negotiate the sale of the bonds for such price as it may determine
2430 to be for the best interest of the State of Mississippi. All
2431 interest accruing on such bonds so issued shall be payable
2432 semiannually or annually.

2433 If the bonds are to be sold on sealed bids at public sale,
2434 notice of the sale of any such bonds shall be published at least
2435 one time, not less than ten (10) days before the date of sale, and
2436 shall be so published in one or more newspapers published or



2437 having a general circulation in the City of Jackson, Mississippi,
2438 selected by the commission.

2439 The commission, when issuing any bonds under the authority of
2440 this section, may provide that bonds, at the option of the State
2441 of Mississippi, may be called in for payment and redemption at the
2442 call price named therein and accrued interest on such date or
2443 dates named therein.

2444 (7) The bonds issued under the provisions of this section
2445 are general obligations of the State of Mississippi, and for the
2446 payment thereof the full faith and credit of the State of
2447 Mississippi is irrevocably pledged. If the funds appropriated by
2448 the Legislature are insufficient to pay the principal of and the
2449 interest on such bonds as they become due, then the deficiency
2450 shall be paid by the State Treasurer from any funds in the State
2451 Treasury not otherwise appropriated. All such bonds shall contain
2452 recitals on their faces substantially covering the provisions of
2453 this subsection.

2454 (8) 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.



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,
2476 school district and other bonds. The notice to taxpayers required
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
2483 this section, or under such resolution, and may enforce and compel
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 (15) 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:

2518 Section 3. (1) As used in this section, the following words
2519 shall have the meanings ascribed herein unless the context clearly
2520 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) (a) The Mississippi Development Authority, at one time,
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.
2534 Upon the adoption of a resolution by the Mississippi Development
2535 Authority declaring the necessity for the issuance of any part or
2536 all of the general obligation bonds authorized by this subsection,



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



2562 absolutely at such time or times not to exceed twenty-five (25)
2563 years from date of issue, be redeemable before maturity at such
2564 time or times and upon such terms, with or without premium, shall
2565 bear such registration privileges, and shall be substantially in
2566 such form, all as shall be determined by resolution of the
2567 commission.

2568 (4) The bonds authorized by this section shall be signed by
2569 the chairman of the commission, or by his facsimile signature, and
2570 the official seal of the commission shall be affixed thereto,
2571 attested by the secretary of the commission. The interest
2572 coupons, if any, to be attached to such bonds may be executed by
2573 the facsimile signatures of such officers. Whenever any such
2574 bonds shall have been signed by the officials designated to sign
2575 the bonds who were in office at the time of such signing but who
2576 may have ceased to be such officers before the sale and delivery
2577 of such bonds, or who may not have been in office on the date such
2578 bonds may bear, the signatures of such officers upon such bonds
2579 and coupons shall nevertheless be valid and sufficient for all
2580 purposes and have the same effect as if the person so officially
2581 signing such bonds had remained in office until their delivery to
2582 the purchaser, or had been in office on the date such bonds may
2583 bear. However, notwithstanding anything herein to the contrary,
2584 such bonds may be issued as provided in the Registered Bond Act of
2585 the State of Mississippi.



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.

2592 (6) The commission shall act as the issuing agent for the
2593 bonds authorized under this section, prescribe the form of the
2594 bonds, determine the appropriate method for sale of the bonds,
2595 advertise for and accept bids or negotiate the sale of the bonds,
2596 issue and sell the bonds so authorized to be sold, pay all fees
2597 and costs incurred in such issuance and sale, and do any and all
2598 other things necessary and advisable in connection with the
2599 issuance and sale of such bonds. The commission is authorized and
2600 empowered to pay the costs that are incident to the sale, issuance
2601 and delivery of the bonds authorized under this section from the
2602 proceeds derived from the sale of such bonds. The commission
2603 shall sell such bonds on sealed bids at public sale or may
2604 negotiate the sale of the bonds for such price as it may determine
2605 to be for the best interest of the State of Mississippi. All
2606 interest accruing on such bonds so issued shall be payable
2607 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



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
2617 call price named therein and accrued interest on such date or
2618 dates named therein.

2619 (7) The bonds issued under the provisions of this section
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
2624 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 (8) 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
2634 restrictions, if any, as may be contained in the resolution
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.

2645 (10) The bonds authorized under the authority of this
2646 section may be validated in the Chancery Court of the First
2647 Judicial District of Hinds County, Mississippi, in the manner and
2648 with the force and effect provided by Chapter 13, Title 31,
2649 Mississippi Code of 1972, for the validation of county, municipal,
2650 school district and other bonds. The notice to taxpayers required
2651 by such statutes shall be published in a newspaper published or
2652 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
2657 this section, or under such resolution, and may enforce and compel
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.



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 (15) 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.

2694 **SECTION 16.** There is created in the State Treasury a special
2695 fund designated as the "2023 ACE Fund Supplementary Fund." The
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
2704 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
2710 ACE Fund Supplementary Fund created in Section 16 of this act.



2711 **SECTION 18.** Section 4, Chapter 460, Laws of 2006, is amended
2712 is follows:

2713 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.

2734 **SECTION 19.** Section 1, Chapter 454, Laws of 2019, is amended
2735 as follows:



2736 Section 1. (1) As used in this section, the following words
2737 shall have the meanings ascribed herein unless the context clearly
2738 requires otherwise:

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.

2747 (c) "Commission" means the State Bond Commission.

2748 (2) (a) (i) A special fund, to be designated as the "2019
2749 IHL Capital Improvements Fund," is created within the State
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
2755 the fund shall be deposited into such fund.

2756 (ii) Monies deposited into the fund shall be
2757 disbursed, in the discretion of the Department of Finance and
2758 Administration, with the approval of the Board of Trustees of
2759 State Institutions of Higher Learning on those projects related to
2760 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:

		AMOUNT
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	



2786 and ADA code upgrades,
 2787 furnishing and equipping
 2788 and expansion of and
 2789 additions to campus
 2790 buildings, facilities,
 2791 and infrastructure.....\$ 7,320,000.00
 2792 Jackson State University.....\$ 6,740,000.00
 2793 Repair, renovation,
 2794 furnishing, equipping and
 2795 expansion of and additions
 2796 and improvements to campus
 2797 buildings, facilities
 2798 and infrastructure.....\$ 6,740,000.00
 2799 Mississippi State University.....\$ 10,320,000.00
 2800 Phase II of construction,
 2801 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,
 2806 demolition, furnishing and
 2807 equipping of a new building
 2808 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.....\$ * * * 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.....\$ * * * 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



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.....\$ * * * 85,380,000.00**

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 (c) 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. The
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
2933 Treasurer upon warrants issued by such department, which warrants
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.

2941 (3) (a) The commission, at one time, or from time to time,
2942 may declare by resolution the necessity for issuance of general
2943 obligation bonds of the State of Mississippi to provide funds for
2944 all costs incurred or to be incurred for the purposes described in
2945 subsection (2) of this section. Upon the adoption of a resolution
2946 by the Department of Finance and Administration declaring the
2947 necessity for the issuance of any part or all of the general
2948 obligation bonds authorized by this section, the Department of
2949 Finance and Administration shall deliver a certified copy of its
2950 resolution or resolutions to the commission. Upon receipt of such
2951 resolution, the commission, in its discretion, may act as issuing
2952 agent, prescribe the form of the bonds, determine the appropriate
2953 method for sale of the bonds, advertise for and accept bids or
2954 negotiate the sale of the bonds, issue and sell the bonds so
2955 authorized to be sold, and do any and all other things necessary
2956 and advisable in connection with the issuance and sale of such
2957 bonds. The total amount of bonds issued under this section shall
2958 not exceed * * * Eighty-five Million Three Hundred Eighty Thousand
2959 Dollars (\$85,380,000.00). No bonds shall be issued under this
2960 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
2967 under this section shall be payable in the manner provided in this
2968 subsection. Such bonds shall bear such date or dates, be in such
2969 denomination or denominations, bear interest at such rate or rates
2970 (not to exceed the limits set forth in Section 75-17-101,
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)
2974 years from date of issue, be redeemable before maturity at such
2975 time or times and upon such terms, with or without premium, shall
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,
2995 such bonds may be issued as provided in the Registered Bond Act of
2996 the State of Mississippi.

2997 (6) All bonds and interest coupons issued under the
2998 provisions of this section have all the qualities and incidents of
2999 negotiable instruments under the provisions of the Uniform
3000 Commercial Code, and in exercising the powers granted by this
3001 section, the commission shall not be required to and need not
3002 comply with the provisions of the Uniform Commercial Code.

3003 (7) The commission shall act as issuing agent for the bonds
3004 authorized under this section, prescribe the form of the bonds,
3005 determine the appropriate method for sale of the bonds, advertise
3006 for and accept bids or negotiate the sale of the bonds, issue and
3007 sell the bonds, pay all fees and costs incurred in such issuance
3008 and sale, and do any and all other things necessary and advisable
3009 in connection with the issuance and sale of such bonds. The
3010 commission is authorized and empowered to pay the costs that are



3011 incident to the sale, issuance and delivery of the bonds
3012 authorized under this section from the proceeds derived from the
3013 sale of such bonds. The commission may sell such bonds on sealed
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
3017 issued shall be payable semiannually or annually.

3018 If such bonds are sold by sealed bids at public sale, notice
3019 of the sale shall be published at least one time, not less than
3020 ten (10) days before the date of sale, and shall be so published
3021 in one or more newspapers published or having a general
3022 circulation in the City of Jackson, Mississippi, selected by the
3023 commission.

3024 The commission, when issuing any bonds under the authority of
3025 this section, may provide that bonds, at the option of the State
3026 of Mississippi, may be called in for payment and redemption at the
3027 call price named therein and accrued interest on such date or
3028 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
3032 Mississippi is irrevocably pledged. If the funds appropriated by
3033 the Legislature are insufficient to pay the principal of and the
3034 interest on such bonds as they become due, then the deficiency
3035 shall be paid by the State Treasurer from any funds in the State



3036 Treasury not otherwise appropriated. All such bonds shall contain
3037 recitals on their faces substantially covering the provisions of
3038 this subsection.

3039 (9) 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)
3042 of this section. The proceeds of such bonds shall be disbursed
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 (10) The bonds authorized under this section may be issued
3048 without any other proceedings or the happening of any other
3049 conditions or things other than those proceedings, conditions and
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
3053 its adoption by the commission, and any such resolution may be
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 (12) 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
3067 proceeding, protect and enforce any and all rights granted under
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 (13) 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.



3086 (16) The State Treasurer is authorized, without further
3087 process of law, to certify to the Department of Finance and
3088 Administration the necessity for warrants, and the Department of
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:

		AMOUNT
NAME	PROJECT	ALLOCATED
Alcorn State University.....		\$ 3,650,000.00
Campus safety and		
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	



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		



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.....\$ * * * 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



3236 (a) of this subsection. If any monies in such special fund are
3237 not used within four (4) years after the date the proceeds of the
3238 bonds authorized under this section are deposited into the special
3239 fund, then the institution of higher learning for which any unused
3240 monies are allocated under paragraph (a) of this subsection shall
3241 provide an accounting of such unused monies to the commission.
3242 Promptly after the commission has certified, by resolution duly
3243 adopted, that the projects described in paragraph (a) of this
3244 subsection shall have been completed, abandoned, or cannot be
3245 completed in a timely fashion, any amounts remaining in such
3246 special fund shall be applied to pay debt service on the bonds
3247 issued under this section, in accordance with the proceedings
3248 authorizing the issuance of such bonds and as directed by the
3249 commission.

3250 (ii) Monies in the special fund may be used to
3251 reimburse reasonable actual and necessary costs incurred by the
3252 Department of Finance and Administration, acting through the
3253 Bureau of Building, Grounds and Real Property Management, in
3254 administering or providing assistance directly related to a
3255 project described in paragraph (a) of this subsection. An
3256 accounting of actual costs incurred for which reimbursement is
3257 sought shall be maintained for each project by the Department of
3258 Finance and Administration, Bureau of Building, Grounds and Real
3259 Property Management. Reimbursement of reasonable actual and
3260 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. The
3269 expenditure of monies deposited into the special fund shall be
3270 under the direction of the Department of Finance and
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 (d) 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
3278 in paragraph (a) of this subsection may be used for general
3279 repairs and renovations at the institution of higher learning.

3280 (3) (a) The commission, at one time, or from time to time,
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
3288 Finance and Administration shall deliver a certified copy of its
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
3293 negotiate the sale of the bonds, issue and sell the bonds so
3294 authorized to be sold, and do any and all other things necessary
3295 and advisable in connection with the issuance and sale of such
3296 bonds. The total amount of bonds issued under this section shall
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 (b) 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
3303 accordance with the proceedings authorizing issuance of such
3304 bonds.

3305 (4) 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
3308 denomination or denominations, bear interest at such rate or rates
3309 (not to exceed the limits set forth in Section 75-17-101,
3310 Mississippi Code of 1972), be payable at such place or places



3311 within or without the State of Mississippi, shall mature
3312 absolutely at such time or times not to exceed twenty-five (25)
3313 years from date of issue, be redeemable before maturity at such
3314 time or times and upon such terms, with or without premium, shall
3315 bear such registration privileges, and shall be substantially in
3316 such form, all as shall be determined by resolution of the
3317 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
3320 the official seal of the commission shall be affixed thereto,
3321 attested by the secretary of the commission. The interest
3322 coupons, if any, to be attached to such bonds may be executed by
3323 the facsimile signatures of such officers. Whenever any such
3324 bonds shall have been signed by the officials designated to sign
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
3328 bonds may bear, the signatures of such officers upon such bonds
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
3333 bear. However, notwithstanding anything herein to the contrary,
3334 such bonds may be issued as provided in the Registered Bond Act of
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.

3342 (7) The commission shall act as issuing agent for the bonds
3343 authorized under this section, prescribe the form of the bonds,
3344 determine the appropriate method for sale of the bonds, advertise
3345 for and accept bids or negotiate the sale of the bonds, issue and
3346 sell the bonds, pay all fees and costs incurred in such issuance
3347 and sale, and do any and all other things necessary and advisable
3348 in connection with the issuance and sale of such bonds. The
3349 commission is authorized and empowered to pay the costs that are
3350 incident to the sale, issuance and delivery of the bonds
3351 authorized under this section from the proceeds derived from the
3352 sale of such bonds. The commission may sell such bonds on sealed
3353 bids at public sale or may negotiate the sale of the bonds for
3354 such price as it may determine to be for the best interest of the
3355 State of Mississippi. All interest accruing on such bonds so
3356 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.

3363 The commission, when issuing any bonds under the authority of
3364 this section, may provide that bonds, at the option of the State
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
3367 dates named therein.

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
3372 the Legislature are insufficient to pay the principal of and the
3373 interest on such bonds as they become due, then the deficiency
3374 shall be paid by the State Treasurer from any funds in the State
3375 Treasury not otherwise appropriated. All such bonds shall contain
3376 recitals on their faces substantially covering the provisions of
3377 this subsection.

3378 (9) Upon the issuance and sale of bonds under the provisions
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
3383 Administration under such restrictions, if any, as may be
3384 contained in the resolution providing for the issuance of the
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.

3395 (11) The bonds authorized under the authority of this
3396 section may be validated in the Chancery Court of the First
3397 Judicial District of Hinds County, Mississippi, in the manner and
3398 with the force and effect provided by Title 31, Chapter 13,
3399 Mississippi Code of 1972, for the validation of county, municipal,
3400 school district and other bonds. The notice to taxpayers required
3401 by such statutes shall be published in a newspaper published or
3402 having a general circulation in the City of Jackson, Mississippi.

3403 (12) Any holder of bonds issued under the provisions of this
3404 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
3407 this section, or under such resolution, and may enforce and compel
3408 performance of all duties required by this section to be
3409 performed, in order to provide for the payment of bonds and
3410 interest thereon.



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 (16) 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
3433 designated place or places of payment of such bonds in ample time
3434 to discharge such bonds, or the interest thereon, on the due dates
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
3457 a separate and special fund, separate and apart from the General
3458 Fund of the state. Unexpended amounts remaining in the fund at
3459 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:

		AMOUNT
NAME	PROJECT	ALLOCATED
3471	Alcorn State University.....	\$ 5,675,000.00
3472	Phase I of repair and	
3473	renovation of and	
3474	upgrades and improvements	
3475	to campus dormitories.....	\$ 5,675,000.00
3476	Delta State University.....	\$ 10,800,000.00
3477	Renovation and expansion	
3478	of and upgrades,	
3479	improvements and additions	
3480	to the Robert E. Smith	
3481	School of Nursing	
3482	Building and related	
3483	facilities.....	\$ 7,800,000.00
3484		



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



3510	Medicine.....	\$ * * *	<u>1,600,000.00</u>
3511	Repair and renovation of		
3512	and upgrades and		
3513	improvements to Dorman Hall		
3514	and related facilities.....	\$ * * *	<u>1,600,000.00</u>
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		



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.....\$ * * * 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 * * *; and
 3554 Repair, renovation,
 3555 life safety, and
 3556 ADA code upgrades,
 3557 furnishing and equipping
 3558 of campus buildings
 3559 and facilities



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



3585 completed in a timely fashion, any amounts remaining in such
3586 special fund shall be applied to pay debt service on the bonds
3587 issued under this section, in accordance with the proceedings
3588 authorizing the issuance of such bonds and as directed by the
3589 commission.

3590 (ii) Monies in the special fund may be used to
3591 reimburse reasonable actual and necessary costs incurred by the
3592 Department of Finance and Administration, acting through the
3593 Bureau of Building, Grounds and Real Property Management, in
3594 administering or providing assistance directly related to a
3595 project described in paragraph (a) of this subsection. An
3596 accounting of actual costs incurred for which reimbursement is
3597 sought shall be maintained for each project by the Department of
3598 Finance and Administration, Bureau of Building, Grounds and Real
3599 Property Management. Reimbursement of reasonable actual and
3600 necessary costs for a project shall not exceed two percent (2%) of
3601 the proceeds of bonds issued for such project. Monies authorized
3602 for a particular project may not be used to reimburse
3603 administrative costs for unrelated projects.

3604 (c) The Department of Finance and Administration,
3605 acting through the Bureau of Building, Grounds and Real Property
3606 Management, is expressly authorized and empowered to receive and
3607 expend any local or other source funds in connection with the
3608 expenditure of funds provided for in this subsection. The
3609 expenditure of monies deposited into the special fund shall be



3610 under the direction of the Department of Finance and
3611 Administration, and such funds shall be paid by the State
3612 Treasurer upon warrants issued by such department, which warrants
3613 shall be issued upon requisitions signed by the Executive Director
3614 of the Department of Finance and Administration, or his designee.

3615 (d) Any amounts allocated to an institution of higher
3616 learning that are in excess of that needed to complete the
3617 projects at such institution of higher learning that are described
3618 in paragraph (a) of this subsection may be used for general
3619 repairs and renovations at the institution of higher learning.

3620 (3) (a) The commission, at one time, or from time to time,
3621 may declare by resolution the necessity for issuance of general
3622 obligation bonds of the State of Mississippi to provide funds for
3623 all costs incurred or to be incurred for the purposes described in
3624 subsection (2) of this section. Upon the adoption of a resolution
3625 by the Department of Finance and Administration declaring the
3626 necessity for the issuance of any part or all of the general
3627 obligation bonds authorized by this section, the Department of
3628 Finance and Administration shall deliver a certified copy of its
3629 resolution or resolutions to the commission. Upon receipt of such
3630 resolution, the commission, in its discretion, may act as issuing
3631 agent, prescribe the form of the bonds, determine the appropriate
3632 method for sale of the bonds, advertise for and accept bids or
3633 negotiate the sale of the bonds, issue and sell the bonds so
3634 authorized to be sold, and do any and all other things necessary



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.

3645 (4) The principal of and interest on the bonds authorized
3646 under this section shall be payable in the manner provided in this
3647 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
3662 coupons, if any, to be attached to such bonds may be executed by
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
3669 and coupons shall nevertheless be valid and sufficient for all
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 bear. 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.

3676 (6) All bonds and interest coupons issued under the
3677 provisions of this section have all the qualities and incidents of
3678 negotiable instruments under the provisions of the Uniform
3679 Commercial Code, and in exercising the powers granted by this
3680 section, the commission shall not be required to and need not
3681 comply with the provisions of the Uniform Commercial Code.

3682 (7) The commission shall act as issuing agent for the bonds
3683 authorized under this section, prescribe the form of the bonds,
3684 determine the appropriate method for sale of the bonds, advertise



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
3687 and sale, and do any and all other things necessary and advisable
3688 in connection with the issuance and sale of such bonds. The
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.

3697 If such bonds are sold by sealed bids at public sale, notice
3698 of the sale shall be published at least one time, not less than
3699 ten (10) days before the date of sale, and shall be so published
3700 in one or more newspapers published or having a general
3701 circulation in the City of Jackson, Mississippi, selected by the
3702 commission.

3703 The commission, when issuing any bonds under the authority of
3704 this section, may provide that bonds, at the option of the State
3705 of Mississippi, may be called in for payment and redemption at the
3706 call price named therein and accrued interest on such date or
3707 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
3712 the Legislature are insufficient to pay the principal of and the
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
3716 recitals on their faces substantially covering the provisions of
3717 this subsection.

3718 (9) Upon the issuance and sale of bonds under the provisions
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)
3721 of this section. The proceeds of such bonds shall be disbursed
3722 solely upon the order of the Department of Finance and
3723 Administration under such restrictions, if any, as may be
3724 contained in the resolution providing for the issuance of the
3725 bonds.

3726 (10) The bonds authorized under this section may be issued
3727 without any other proceedings or the happening of any other
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
3732 its adoption by the commission, and any such resolution may be
3733 adopted at any regular or special meeting of the commission by a
3734 majority of its members.



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.

3743 (12) Any holder of bonds issued under the provisions of this
3744 section or of any of the interest coupons pertaining thereto may,
3745 either at law or in equity, by suit, action, mandamus or other
3746 proceeding, protect and enforce any and all rights granted under
3747 this section, or under such resolution, and may enforce and compel
3748 performance of all duties required by this section to be
3749 performed, in order to provide for the payment of bonds and
3750 interest thereon.

3751 (13) 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.



3759 (14) Bonds issued under the provisions of this section and
3760 income therefrom shall be exempt from all taxation in the State of
3761 Mississippi.

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 (16) 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
3768 Finance and Administration is authorized and directed to issue
3769 such warrants, in such amounts as may be necessary to pay when due
3770 the principal of, premium, if any, and interest on, or the
3771 accreted value of, all bonds issued under this section; and the
3772 State Treasurer shall forward the necessary amount to the
3773 designated place or places of payment of such bonds in ample time
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
3781 fund designated as the "2023 IHL Capital Projects Fund." The fund
3782 shall be maintained by the State Treasurer as a separate and
3783 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:

		AMOUNT
NAME	PROJECT	ALLOCATED
3797	Mississippi State University/Division of	
3798	Agriculture, Forestry and Veterinary Medicine.....	\$ 2,500.00
3799	Repair and renovation of	
3800	buildings and related	
3801	facilities at the	
3802	Sustainable Bioproducts	
3803	Complex and repair and	
3804	renovation of Ballew Hall	
3805	and related facilities.....	\$ 2,500.00
3806	Mississippi State University.....	\$ 10,000,000.00
3807	Phase III of construction,	
3808	furnishing and equipping of	



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



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

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

3862 (c) "Commission" means the State Bond Commission.

3863 (2) (a) (i) A special fund, to be designated as the "2020
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
3872 any purpose except as authorized under this act.

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 Board. The amount to be expended at each community and junior
3882 college is as follows:

3883 Coahoma.....\$ 1,615,000.00



3884	Copiah-Lincoln.....	1,915,000.00
3885	East Central..... * * *	<u>1,500,000.00</u>
3886	East Mississippi.....	2,125,000.00
3887	Hinds.....	3,925,000.00
3888	Holmes.....	2,640,000.00
3889	Itawamba..... * * *	<u>0.00</u>
3890	Jones.....	2,340,000.00
3891	Meridian.....	1,955,000.00
3892	Mississippi Delta.....	1,795,000.00
3893	Mississippi Gulf Coast.....	3,440,000.00
3894	Northeast Mississippi.....	2,040,000.00
3895	Northwest Mississippi.....	3,500,000.00
3896	Pearl River.....	2,365,000.00
3897	Southwest Mississippi..... * * *	<u>0.00</u>
3898	GRAND TOTAL.....	\$ * * * <u>31,155,000.00</u>

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 Dollars (\$1,000,000.00) of available bond funds under this section



3909 or any other law to each community college requesting to be exempt
3910 from department control and supervision relating to the repair,
3911 renovation and improvement of existing facilities owned by the
3912 community colleges, including utility infrastructure projects;
3913 heating, ventilation and air conditioning systems; and the
3914 replacement of furniture and equipment. The community colleges
3915 shall comply with all applicable statutes related to the purchase
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
3931 bonds issued under this section, in accordance with the
3932 proceedings authorizing the issuance of such bonds and as directed
3933 by the commission.



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.

3945 (3) (a) The commission, at one time, or from time to time,
3946 may declare by resolution the necessity for issuance of general
3947 obligation bonds of the State of Mississippi to provide funds for
3948 all costs incurred or to be incurred for the purposes described in
3949 subsection (2) of this section. Upon the adoption of a resolution
3950 by the Department of Finance and Administration declaring the
3951 necessity for the issuance of any part or all of the general
3952 obligation bonds authorized by this section, the Department of
3953 Finance and Administration shall deliver a certified copy of its
3954 resolution or resolutions to the commission. Upon receipt of such
3955 resolution, the commission, in its discretion, may act as issuing
3956 agent, prescribe the form of the bonds, determine the appropriate
3957 method for sale of the bonds, advertise for and accept bids or
3958 negotiate the sale of the bonds, issue and sell the bonds so



3959 authorized to be sold, and do any and all other things necessary
3960 and advisable in connection with the issuance and sale of such
3961 bonds. The total amount of bonds issued under this section shall
3962 not exceed * * * Thirty-one Million One Hundred Fifty-five
3963 Thousand Dollars (\$31,155,000.00). No bonds shall be issued under
3964 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 (4) 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
3973 denomination or denominations, bear interest at such rate or rates
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.

4001 (6) All bonds and interest coupons issued under the
4002 provisions of this section have all the qualities and incidents of
4003 negotiable instruments under the provisions of the Uniform
4004 Commercial Code, and in exercising the powers granted by this
4005 section, the commission shall not be required to and need not
4006 comply with the provisions of the Uniform Commercial Code.



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.

4022 If such bonds are sold by sealed bids at public sale, notice
4023 of the sale shall be published at least one time, not less than
4024 ten (10) days before the date of sale, and shall be so published
4025 in one or more newspapers published or having a general
4026 circulation in the City of Jackson, Mississippi, selected by the
4027 commission.

4028 The commission, when issuing any bonds under the authority of
4029 this section, may provide that bonds, at the option of the State
4030 of Mississippi, may be called in for payment and redemption at the



4031 call price named therein and accrued interest on such date or
4032 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.

4043 (9) Upon the issuance and sale of bonds under the provisions
4044 of this section, the commission shall transfer the proceeds of any
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
4048 Administration under such restrictions, if any, as may be
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



4056 provisions of this section shall become effective immediately upon
4057 its adoption by the commission, and any such resolution may be
4058 adopted at any regular or special meeting of the commission by a
4059 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.

4068 (12) Any holder of bonds issued under the provisions of this
4069 section or of any of the interest coupons pertaining thereto may,
4070 either at law or in equity, by suit, action, mandamus or other
4071 proceeding, protect and enforce any and all rights granted under
4072 this section, or under such resolution, and may enforce and compel
4073 performance of all duties required by this section to be
4074 performed, in order to provide for the payment of bonds and
4075 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



4081 shall be received by all public officers and bodies of this state
4082 and all municipalities and political subdivisions for the purpose
4083 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 (16) The State Treasurer is authorized, without further
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:

4107 Section 2. (1) As used in this section, the following words
4108 shall have the meanings ascribed herein unless the context clearly
4109 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 shall be
 4130 disbursed, in the discretion of the Department of Finance and
 4131 Administration, to pay the costs of acquisition of real property,
 4132 construction of new facilities, equipping and furnishing
 4133 facilities, including furniture and technology equipment and
 4134 infrastructure, and addition to or renovation of existing
 4135 facilities for community and junior college campuses as
 4136 recommended by the Mississippi Community College Board. The
 4137 amount to be expended at each community and junior college is as
 4138 follows:

4139	Coahoma.....	\$	1,601,497.00
4140	Copiah-Lincoln.....		1,914,389.00
4141	East Central.....	* * *	<u>1,030,000.00</u>
4142	East Mississippi.....	* * *	<u>0.00</u>
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.....	* * *	<u>0.00</u>
4151	Northwest Mississippi.....		2,937,492.00
4152	Pearl River.....		2,456,481.00
4153	Southwest Mississippi.....	* * *	<u>0.00</u>



4154 **GRAND TOTAL.....\$ * * * 25,970,000.00**

4155 (b) Amounts deposited into such special fund shall be
4156 disbursed to pay the costs of projects described in paragraph (a)
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
4168 bonds issued under this section, in accordance with the
4169 proceedings authorizing the issuance of such bonds and as directed
4170 by the commission.

4171 (c) The Department of Finance and Administration,
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. The
4176 expenditure of monies deposited into the special fund shall be
4177 under the direction of the Department of Finance and
4178 Administration, and such funds shall be paid by the State



4179 Treasurer upon warrants issued by such department, which warrants
4180 shall be issued upon requisitions signed by the Executive Director
4181 of the Department of Finance and Administration, or his designee.

4182 (3) (a) The commission, at one time, or from time to time,
4183 may declare by resolution the necessity for issuance of general
4184 obligation bonds of the State of Mississippi to provide funds for
4185 all costs incurred or to be incurred for the purposes described in
4186 subsection (2) of this section. Upon the adoption of a resolution
4187 by the Department of Finance and Administration declaring the
4188 necessity for the issuance of any part or all of the general
4189 obligation bonds authorized by this section, the Department of
4190 Finance and Administration shall deliver a certified copy of its
4191 resolution or resolutions to the commission. Upon receipt of such
4192 resolution, the commission, in its discretion, may act as issuing
4193 agent, prescribe the form of the bonds, determine the appropriate
4194 method for sale of the bonds, advertise for and accept bids or
4195 negotiate the sale of the bonds, issue and sell the bonds so
4196 authorized to be sold, and do any and all other things necessary
4197 and advisable in connection with the issuance and sale of such
4198 bonds. The total amount of bonds issued under this section shall
4199 not exceed * * * Twenty-five Million Nine Hundred Seventy Thousand
4200 Dollars (\$25,970,000.00). No bonds shall be issued under this
4201 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



4204 be used to pay debt service on bonds issued under this section, in
4205 accordance with the proceedings authorizing issuance of such
4206 bonds.

4207 (4) 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
4211 (not to exceed the limits set forth in Section 75-17-101,
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)
4215 years from date of issue, be redeemable before maturity at such
4216 time or times and upon such terms, with or without premium, shall
4217 bear such registration privileges, and shall be substantially in
4218 such form, all as shall be determined by resolution of the
4219 commission.

4220 (5) The bonds authorized by this section shall be signed by
4221 the chairman of the commission, or by his facsimile signature, and
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
4228 may have ceased to be such officers before the sale and delivery



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
4231 and coupons shall nevertheless be valid and sufficient for all
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.

4238 (6) All bonds and interest coupons issued under the
4239 provisions of this section have all the qualities and incidents of
4240 negotiable instruments under the provisions of the Uniform
4241 Commercial Code, and in exercising the powers granted by this
4242 section, the commission shall not be required to and need not
4243 comply with the provisions of the Uniform Commercial Code.

4244 (7) The commission shall act as issuing agent for the bonds
4245 authorized under this section, prescribe the form of the bonds,
4246 determine the appropriate method for sale of the bonds, advertise
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. The
4251 commission is authorized and empowered to pay the costs that are
4252 incident to the sale, issuance and delivery of the bonds
4253 authorized under this section from the proceeds derived from the



4254 sale of such bonds. The commission may sell such bonds on sealed
4255 bids at public sale or may negotiate the sale of the bonds for
4256 such price as it may determine to be for the best interest of the
4257 State of Mississippi. All interest accruing on such bonds so
4258 issued shall be payable semiannually or annually.

4259 If such bonds are sold by sealed bids at public sale, notice
4260 of the sale shall be published at least one time, not less than
4261 ten (10) days before the date of sale, and shall be so published
4262 in one or more newspapers published or having a general
4263 circulation in the City of Jackson, Mississippi, selected by the
4264 commission.

4265 The commission, when issuing any bonds under the authority of
4266 this section, may provide that bonds, at the option of the State
4267 of Mississippi, may be called in for payment and redemption at the
4268 call price named therein and accrued interest on such date or
4269 dates named therein.

4270 (8) The bonds issued under the provisions of this section
4271 are general obligations of the State of Mississippi, and for the
4272 payment thereof the full faith and credit of the State of
4273 Mississippi is irrevocably pledged. If the funds appropriated by
4274 the Legislature are insufficient to pay the principal of and the
4275 interest on such bonds as they become due, then the deficiency
4276 shall be paid by the State Treasurer from any funds in the State
4277 Treasury not otherwise appropriated. All such bonds shall contain



4278 recitals on their faces substantially covering the provisions of
4279 this subsection.

4280 (9) Upon the issuance and sale of bonds under the provisions
4281 of this section, the commission shall transfer the proceeds of any
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. Any
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.

4305 (12) Any holder of bonds issued under the provisions of this
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
4316 organized under the laws of the State of Mississippi, and such
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
4320 of securing the deposit of public funds.

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.

4338 (17) This section shall be deemed to be full and complete
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
4349 deposited to the credit of the special fund. Monies deposited
4350 into the fund shall be disbursed, in the discretion of the
4351 Department of Finance and Administration, to pay the costs of



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.....	2,070,016.00
4361	Itawamba.....	4,879,814.00
4362	Northeast Mississippi.....	2,052,257.00
4363	Southwest Mississippi.....	3,384,541.00
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
4369 Projects Fund created in Section 26 of this act.

4370 **SECTION 28.** Section 57-75-15, Mississippi Code of 1972, is
4371 amended as follows:

4372 **[Through June 30, 2025, this section shall read as follows:]**

4373 57-75-15. (1) Upon notification to the authority by the
4374 enterprise that the state has been finally selected as the site
4375 for the project, the State Bond Commission shall have the power
4376 and is hereby authorized and directed, upon receipt of a



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
4380 notification, the authority may thereafter, from time to time,
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.

4389 (2) Upon receipt of any such declaration from the authority,
4390 the State Bond Commission shall verify that the state has been
4391 selected as the site of the project and shall act as the issuing
4392 agent for the series of bonds directed to be issued in such
4393 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



4402 authorized to expend any remaining proceeds of bonds issued under
4403 the authority of this act prior to January 1, 1998, for the
4404 purpose of financing projects as then defined in Section
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 (d) Bonds issued under the authority of this section
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
4426 transmission lines for a project defined in Section 57-75-5(f)(iv)



4427 or for any facility related to the project. No bonds shall be
4428 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 (g) 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
4454 in Section 57-75-5(f)(xii) may be reduced by the amount of any
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
4463 are unable to comply with such commitment. No bonds shall be
4464 issued under this paragraph after June 30, 2008.

4465 (k) Bonds issued under the authority of this section
4466 for projects defined in Section 57-75-5(f)(xiii) shall not exceed
4467 Three Million Dollars (\$3,000,000.00). No bonds shall be issued
4468 under this paragraph after June 30, 2009.

4469 (l) Bonds issued under the authority of this section
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
4474 to the project in an amount of not less than Two Million Dollars
4475 (\$2,000,000.00). No bonds shall be issued under this paragraph
4476 after June 30, 2009.



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.

4489 (p) Bonds issued under the authority of this section
4490 for projects defined in Section 57-75-5(f) (xviii) shall not exceed
4491 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be
4492 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.

4497 (r) Bonds issued under the authority of this section
4498 for projects defined in Section 57-75-5(f) (xx) shall not exceed
4499 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be
4500 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 * * * 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)(xxxii) 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
4560 under this section may be applied for the following purposes:

4561 (i) Defraying all or any designated portion of the
4562 costs incurred with respect to acquisition, planning, design,
4563 construction, installation, rehabilitation, improvement,
4564 relocation and with respect to state-owned property, operation and
4565 maintenance of the project and any facility related to the project
4566 located within the project area, including costs of design and
4567 engineering, all costs incurred to provide land, easements and
4568 rights-of-way, relocation costs with respect to the project and
4569 with respect to any facility related to the project located within
4570 the project area, and costs associated with mitigation of
4571 environmental impacts and environmental impact studies;

4572 (ii) Defraying the cost of providing for the
4573 recruitment, screening, selection, training or retraining of
4574 employees, candidates for employment or replacement employees of
4575 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;



4600 (ix) Paying underwriters' discount, original issue
4601 discount, accountants' fees, engineers' fees, attorneys' fees,
4602 rating agency fees and other fees and expenses in connection with
4603 the issuance of the bonds;

4604 (x) For purposes authorized in paragraphs (b) and
4605 (c) of this subsection (4);

4606 (xi) Providing grants to enterprises operating
4607 projects defined in Section 57-75-5(f)(v), or, in connection with
4608 a facility related to such a project, for any purposes deemed by
4609 the authority in its sole discretion to be necessary and
4610 appropriate;

4611 (xii) Providing grant funds or loans to a public
4612 agency or an enterprise owning, leasing or operating a project
4613 defined in Section 57-75-5(f)(ii);

4614 (xiii) Providing grant funds or loans to an
4615 enterprise owning, leasing or operating a project defined in
4616 Section 57-75-5(f)(xiv);

4617 (xiv) Providing grants, loans and payments to or
4618 for the benefit of an enterprise owning or operating a project
4619 defined in Section 57-75-5(f)(xviii);

4620 (xv) Purchasing equipment for a project defined in
4621 Section 57-75-5(f)(viii) subject to such terms and conditions as
4622 the authority considers necessary and appropriate;

4623 (xvi) Providing grant funds to an enterprise
4624 developing or owning a project defined in Section 57-75-5(f)(xx);



4625 (xvii) Providing grants and loans for projects as
4626 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in
4627 connection with a facility related to such a project, for any
4628 purposes deemed by the authority in its sole discretion to be
4629 necessary and appropriate;

4630 (xviii) Providing grants for projects as
4631 authorized in Section 57-75-11(pp) for any purposes deemed by the
4632 authority in its sole discretion to be necessary and appropriate;

4633 (xix) Providing grants and loans for projects as
4634 authorized in Section 57-75-11(qq);

4635 (xx) Providing grants for projects as authorized
4636 in Section 57-75-11(rr);

4637 (xxi) Providing grants, loans and payments as
4638 authorized in Section 57-75-11(ss);

4639 (xxii) Providing grants and loans as authorized in
4640 Section 57-75-11(tt);

4641 (xxiii) Providing grants as authorized in Section
4642 57-75-11(wv) for any purposes deemed by the authority in its sole
4643 discretion to be necessary and appropriate; and

4644 (xxiv) Providing loans, grants and other funds as
4645 authorized in Sections 57-75-11(xx) and 57-75-11(yy) for any
4646 purposes deemed by the authority in its sole discretion to be
4647 necessary and appropriate.

4648 Such bonds shall be issued, from time to time, and in such
4649 principal amounts as shall be designated by the authority, not to



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 (b) (i) The proceeds of bonds issued after June 21,
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.

4670 (ii) The proceeds of bonds issued after June 21,
4671 2002, under this section for projects described in Section
4672 57-75-5(f) (iv) may be used to reimburse reasonable actual and
4673 necessary costs incurred by the Department of Audit in providing
4674 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.

4685 (c) (i) Except as otherwise provided in this
4686 subsection, the proceeds of bonds issued under this section for a
4687 project described in Section 57-75-5(f) may be used to reimburse
4688 reasonable actual and necessary costs incurred by the Mississippi
4689 Development Authority in providing assistance related to the
4690 project for which funding is provided for the use of proceeds of
4691 such bonds. The Mississippi Development Authority shall maintain
4692 an accounting of actual costs incurred for each project for which
4693 reimbursements are sought. Reimbursements under this paragraph
4694 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
4695 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



4700 of Audit in providing services related to the project for which
4701 funding is provided from the use of proceeds of such bonds. The
4702 Department of Audit shall maintain an accounting of actual costs
4703 incurred for each project for which reimbursements are sought.
4704 The Department of Audit may escalate its budget and expend such
4705 funds in accordance with rules and regulations of the Department
4706 of Finance and Administration in a manner consistent with the
4707 escalation of federal funds. Reimbursements under this paragraph
4708 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
4709 each project. Reimbursements under this paragraph shall satisfy
4710 any applicable federal tax law requirements.

4711 (5) The principal of and the interest on the bonds shall be
4712 payable in the manner hereinafter set forth. The bonds shall bear
4713 date or dates; be in such denomination or denominations; bear
4714 interest at such rate or rates; be payable at such place or places
4715 within or without the state; mature absolutely at such time or
4716 times; be redeemable before maturity at such time or times and
4717 upon such terms, with or without premium; bear such registration
4718 privileges; and be substantially in such form; all as shall be
4719 determined by resolution of the State Bond Commission except that
4720 such bonds shall mature or otherwise be retired in annual
4721 installments beginning not more than five (5) years from the date
4722 thereof and extending not more than twenty-five (25) years from
4723 the date thereof. The bonds shall be signed by the Chairman of
4724 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
4727 of the Secretary of the State Bond Commission. Whenever any such
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
4731 of such bonds, or who may not have been in office on the date such
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.

4737 (6) All bonds issued under the provisions of this section
4738 shall be and are hereby declared to have all the qualities and
4739 incidents of negotiable instruments under the provisions of the
4740 Uniform Commercial Code and in exercising the powers granted by
4741 this chapter, the State Bond Commission shall not be required to
4742 and need not comply with the provisions of the Uniform Commercial
4743 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



4750 with the issuance and sale of the bonds. The State Bond
4751 Commission may sell such bonds on sealed bids at public sale or
4752 may negotiate the sale of the bonds for such price as it may
4753 determine to be for the best interest of the State of Mississippi.
4754 The bonds shall bear interest at such rate or rates not exceeding
4755 the limits set forth in Section 75-17-101 as shall be fixed by the
4756 State Bond Commission. All interest accruing on such bonds so
4757 issued shall be payable semiannually or annually.

4758 If the bonds are to be sold on sealed bids at public sale,
4759 notice of the sale of any bonds shall be published at least one
4760 time, the first of which shall be made not less than ten (10) days
4761 prior to the date of sale, and shall be so published in one or
4762 more newspapers having a general circulation in the City of
4763 Jackson, Mississippi, selected by the State Bond Commission.

4764 The State Bond Commission, when issuing any bonds under the
4765 authority of this section, may provide that the bonds, at the
4766 option of the state, may be called in for payment and redemption
4767 at the call price named therein and accrued interest on such date
4768 or dates named therein.

4769 (8) State bonds issued under the provisions of this section
4770 shall be the general obligations of the state and backed by the
4771 full faith and credit of the state. The Legislature shall
4772 appropriate annually an amount sufficient to pay the principal of
4773 and the interest on such bonds as they become due. All bonds



4774 shall contain recitals on their faces substantially covering the
4775 foregoing provisions of this section.

4776 (9) 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
4780 funds appropriated by the Legislature under this section for such
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 (10) 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
4801 section. All borrowings made under this provision shall be
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
4810 obligations of the state and shall be backed by the full faith and
4811 credit of the state. Such notes may also be issued for the
4812 purpose of refunding previously issued notes. No note shall
4813 mature more than three (3) years following the date of its
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 (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
4837 companies and insurance companies organized under the laws of the
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
4841 political subdivisions thereof for the purpose of securing the
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.

4850 (16) There is hereby created a special fund in the State
4851 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
4854 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) (a) 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
4865 sinking funds of the state.

4866 (b) In the event that all or any part of the bonds and
4867 notes are purchased, they shall be cancelled and returned to the
4868 loan and transfer agent as cancelled and paid bonds and notes and
4869 thereafter all payments of interest thereon shall cease and the
4870 cancelled bonds, notes and coupons, together with any other
4871 cancelled bonds, notes and coupons, shall be destroyed as promptly
4872 as possible after cancellation but not later than two (2) years



4873 after cancellation. A certificate evidencing the destruction of
4874 the cancelled bonds, notes and coupons shall be provided by the
4875 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
4879 necessary for the payment of the principal of and interest on
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 (d) 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). For
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. The
4896 fund shall be maintained for such period as determined by the
4897 State Bond Commission for the sole purpose of making additional



4898 loans as authorized by Section 57-75-11(hh). Unexpended amounts
4899 remaining in the fund at the end of a fiscal year shall not lapse
4900 into the State General Fund and any interest earned on amounts in
4901 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.

4909 (18) (a) Upon receipt of a declaration by the authority
4910 that it has determined that the state is a potential site for a
4911 project, the State Bond Commission is authorized and directed to
4912 authorize the State Treasurer to borrow money from any special
4913 fund in the State Treasury not otherwise appropriated to be
4914 utilized by the authority for the purposes provided for in this
4915 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
4944 as authorized by this section and forward such declaration to the
4945 State Bond Commission, provided that before such notification, the
4946 authority may enter into agreements with the United States
4947 government, private companies and others that will commit the



4948 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.

4951 (2) Upon receipt of any such declaration from the authority,
4952 the State Bond Commission shall verify that the state has been
4953 selected as the site of the project and shall act as the issuing
4954 agent for the series of bonds directed to be issued in such
4955 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 (b) Bonds issued under the authority of this section
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
4965 the authority of this act prior to January 1, 1998, for the
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. No bonds
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
4972 installation, its support areas or military operations, or will



4973 provide employment opportunities to replace those lost by closure
4974 or reductions in operations at the military installation or will
4975 support critical studies or investigations authorized by Section
4976 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 (d) Bonds issued under the authority of this section
4982 for projects defined in Section 57-75-5(f)(iv) shall not exceed
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
4990 issued under this paragraph after June 30, 2005.

4991 (e) Bonds issued under the authority of this section
4992 for projects defined in Section 57-75-5(f)(v) and for facilities
4993 related to such projects shall not exceed Thirty-eight Million
4994 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
4995 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 (j) 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
5015 bonds that may be issued under this paragraph for projects defined
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
5020 committed funds to the project in an amount of not less than Two
5021 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
5022 aggregate; however, this irrevocable commitment requirement may be



5023 waived by the authority upon a finding that due to the unforeseen
5024 circumstances created by Hurricane Katrina, the local governments
5025 are unable to comply with such commitment. No bonds shall be
5026 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 (l) Bonds issued under the authority of this section
5032 for projects defined in Section 57-75-5(f)(xiv) shall not exceed
5033 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
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
5037 (\$2,000,000.00). No bonds shall be issued under this paragraph
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.

5055 (q) Bonds issued under the authority of this section
5056 for projects defined in Section 57-75-5(f) (xix) shall not exceed
5057 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be
5058 issued under this paragraph after June 30, 2012.

5059 (r) Bonds issued under the authority of this section
5060 for projects defined in Section 57-75-5(f) (xx) shall not exceed
5061 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be
5062 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)(xxxii) 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)(xxxii) 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



5171 the authority in its sole discretion to be necessary and
5172 appropriate;

5173 (xii) Providing grant funds or loans to a public
5174 agency or an enterprise owning, leasing or operating a project
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
5178 Section 57-75-5(f)(xiv);

5179 (xiv) Providing grants, loans and payments to or
5180 for the benefit of an enterprise owning or operating a project
5181 defined in Section 57-75-5(f)(xviii);

5182 (xv) 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 (xvii) Providing grants and loans for projects as
5188 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in
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
5194 authority in its sole discretion to be necessary and appropriate;



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(wv) 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
5244 Hundred Thousand Dollars (\$100,000.00) in the aggregate.



5245 Reimbursements under this paragraph (b)(ii) shall satisfy any
5246 applicable federal tax law requirements.

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

5258 (ii) Except as otherwise provided in this
5259 subsection, the proceeds of bonds issued under this section for a
5260 project described in Section 57-75-5(f) may be used to reimburse
5261 reasonable actual and necessary costs incurred by the Department
5262 of Audit in providing services related to the project for which
5263 funding is provided from the use of proceeds of such bonds. The
5264 Department of Audit shall maintain an accounting of actual costs
5265 incurred for each project for which reimbursements are sought.
5266 The Department of Audit may escalate its budget and expend such
5267 funds in accordance with rules and regulations of the Department
5268 of Finance and Administration in a manner consistent with the
5269 escalation of federal funds. Reimbursements under this paragraph



5270 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
5271 each project. Reimbursements under this paragraph shall satisfy
5272 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



5295 shall nevertheless be valid and sufficient for all purposes and
5296 have the same effect as if the person so officially signing such
5297 bonds had remained in office until the delivery of the same to the
5298 purchaser, or had been in office on the date such bonds may bear.

5299 (6) All bonds issued under the provisions of this section
5300 shall be and are hereby declared to have all the qualities and
5301 incidents of negotiable instruments under the provisions of the
5302 Uniform Commercial Code and in exercising the powers granted by
5303 this chapter, the State Bond Commission shall not be required to
5304 and need not comply with the provisions of the Uniform Commercial
5305 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
5308 accept bids, issue and sell the bonds on sealed bids at public
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
5312 Bond Commission may sell such bonds on sealed bids at public sale
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
5318 75-17-101 as shall be fixed by the State Bond Commission. All
5319 interest accruing on such bonds so issued shall be payable



5320 semiannually or annually; provided that the first interest payment
5321 may be for any period of not more than one (1) year.

5322 Notice of the sale of any bonds shall be published at least
5323 one time, the first of which shall be made not less than ten (10)
5324 days prior to the date of sale, and shall be so published in one
5325 or more newspapers having a general circulation in the City of
5326 Jackson, Mississippi, selected by the State Bond Commission.

5327 The State Bond Commission, when issuing any bonds under the
5328 authority of this section, may provide that the bonds, at the
5329 option of the state, may be called in for payment and redemption
5330 at the call price named therein and accrued interest on such date
5331 or dates named therein.

5332 (8) State bonds issued under the provisions of this section
5333 shall be the general obligations of the state and backed by the
5334 full faith and credit of the state. The Legislature shall
5335 appropriate annually an amount sufficient to pay the principal of
5336 and the interest on such bonds as they become due. All bonds
5337 shall contain recitals on their faces substantially covering the
5338 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



5345 principal of and interest on all bonds issued under the provisions
5346 of this section. The State Treasurer shall forward the necessary
5347 amount to the designated place or places of payment of such bonds
5348 in ample time to discharge such bonds, or the interest thereon, on
5349 the due dates thereof.

5350 (10) The bonds may be issued without any other proceedings
5351 or the happening of any other conditions or things other than
5352 those proceedings, conditions and things which are specified or
5353 required by this chapter. Any resolution providing for the
5354 issuance of general obligation bonds under the provisions of this
5355 section shall become effective immediately upon its adoption by
5356 the State Bond Commission, and any such resolution may be adopted
5357 at any regular or special meeting of the State Bond Commission by
5358 a majority of its members.

5359 (11) In anticipation of the issuance of bonds hereunder, the
5360 State Bond Commission is authorized to negotiate and enter into
5361 any purchase, loan, credit or other agreement with any bank, trust
5362 company or other lending institution or to issue and sell interim
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
5367 authorized herein, in such form and in such denomination and
5368 subject to such terms and conditions of sale and issuance,
5369 prepayment or redemption and maturity, rate or rates of interest



5370 not to exceed the maximum rate authorized herein for bonds, and
5371 time of payment of interest as the State Bond Commission shall
5372 agree to in such agreement. Such notes shall constitute general
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
5376 mature more than three (3) years following the date of its
5377 issuance. The State Bond Commission is authorized to provide for
5378 the compensation of any purchaser of the notes by payment of a
5379 fixed fee or commission and for all other costs and expenses of
5380 issuance and service, including paying agent costs. Such costs
5381 and expenses may be paid from the proceeds of the notes.

5382 (12) The bonds and interim notes authorized under the
5383 authority of this section may be validated in the Chancery Court
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
5387 validation of county, municipal, school district and other bonds.
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



5395 therefrom shall at all times be free from taxation by the state or
5396 any local unit or political subdivision or other instrumentality
5397 of the state, excepting inheritance and gift taxes.

5398 (14) All bonds issued under this chapter shall be legal
5399 investments for trustees, other fiduciaries, savings banks, trust
5400 companies and insurance companies organized under the laws of the
5401 State of Mississippi; and such bonds shall be legal securities
5402 which may be deposited with and shall be received by all public
5403 officers and bodies of the state and all municipalities and other
5404 political subdivisions thereof for the purpose of securing the
5405 deposit of public funds.

5406 (15) The Attorney General of the State of Mississippi shall
5407 represent the State Bond Commission in issuing, selling and
5408 validating bonds herein provided for, and the Bond Commission is
5409 hereby authorized and empowered to expend from the proceeds
5410 derived from the sale of the bonds authorized hereunder all
5411 necessary administrative, legal and other expenses incidental and
5412 related to the issuance of bonds authorized under this chapter.

5413 (16) There is hereby created a special fund in the State
5414 Treasury to be known as the Mississippi Major Economic Impact
5415 Authority Fund wherein shall be deposited the proceeds of the
5416 bonds issued under this chapter and all monies received by the
5417 authority to carry out the purposes of this chapter. Expenditures
5418 authorized herein shall be paid by the State Treasurer upon
5419 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.

5422 (17) (a) There is hereby created the Mississippi Economic
5423 Impact Authority Sinking Fund from which the principal of and
5424 interest on such bonds shall be paid by appropriation. All monies
5425 paid into the sinking fund not appropriated to pay accruing bonds
5426 and interest shall be invested by the State Treasurer in such
5427 securities as are provided by law for the investment of the
5428 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
5434 cancelled bonds, notes and coupons, shall be destroyed as promptly
5435 as possible after cancellation but not later than two (2) years
5436 after cancellation. A certificate evidencing the destruction of
5437 the cancelled bonds, notes and coupons shall be provided by the
5438 loan and transfer agent to the seller.

5439 (c) The State Treasurer shall determine and report to
5440 the Department of Finance and Administration and Legislative
5441 Budget Office by September 1 of each year the amount of money
5442 necessary for the payment of the principal of and interest on
5443 outstanding obligations for the following fiscal year and the
5444 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
5447 notes under the provisions of this chapter and the status of the
5448 sinking fund for the payment of the principal of and interest on
5449 the bonds and notes.

5450 (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
5455 additional loans as authorized under Section 57-75-11(hh). For
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. The
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.

5465 (e) Any monies repaid to the state from loans
5466 authorized in Section 57-75-11(ii) shall be deposited into the
5467 Mississippi Major Economic Impact Authority Sinking Fund.

5468 (f) Any monies repaid to the state from loans
5469 authorized in Section 57-75-11(jj), Section 57-75-11(vv) and



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

5472 (18) (a) Upon receipt of a declaration by the authority
5473 that it has determined that the state is a potential site for a
5474 project, the State Bond Commission is authorized and directed to
5475 authorize the State Treasurer to borrow money from any special
5476 fund in the State Treasury not otherwise appropriated to be
5477 utilized by the authority for the purposes provided for in this
5478 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
5486 borrowed under this subsection in accordance with rules and
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) Borrowings made under the provisions of this
5494 subsection shall not exceed Five Hundred Thousand Dollars
5495 (\$500,000.00) at any one time.

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

5498 Section 2. (1) As used in this section, the following words
5499 shall have the meanings ascribed herein unless the context clearly
5500 requires otherwise:

5501 (a) "Accreted value" of any bond means, as of any date
5502 of computation, an amount equal to the sum of (i) the stated
5503 initial value of such bond, plus (ii) the interest accrued thereon
5504 from the issue date to the date of computation at the rate,
5505 compounded semiannually, that is necessary to produce the
5506 approximate yield to maturity shown for bonds of the same
5507 maturity.

5508 (b) "State" means the State of Mississippi.

5509 (c) "Commission" means the State Bond Commission.

5510 (2) (a) (i) A special fund, to be designated as the "2011
5511 Mississippi Civil Rights Museum and Museum of Mississippi History
5512 Construction Fund," is created within the State Treasury. The
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
5515 state. Unexpended amounts remaining in the fund at the end of a
5516 fiscal year shall not lapse into the State General Fund, and any
5517 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.....\$ * * * 17,996,623.00
5558 **Total.....\$ * * * 37,996,623.00**

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



5567 the proceedings authorizing the issuance of such bonds and as
5568 directed by the commission.

5569 (c) 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. The
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.

5580 (d) Any monies allocated for a project described in
5581 paragraph (a) of this subsection that are in excess of that needed
5582 to complete the project may be used for other projects described
5583 in paragraph (a) of this subsection. In addition, any monies
5584 allocated for a project described in paragraph (a) of this
5585 subsection may be used for facilities that will be jointly used by
5586 each museum described in paragraph (a) of this subsection.

5587 (3) (a) (i) Subject to the provisions of this subsection,
5588 the commission, at one time, or from time to time, may declare by
5589 resolution the necessity for issuance of general obligation bonds
5590 of the State of Mississippi to provide funds for all costs
5591 incurred or to be incurred for the purposes described in



5592 subsection (2) of this section. Upon the adoption of a resolution
5593 by the Department of Finance and Administration, declaring the
5594 necessity for the issuance of any part or all of the general
5595 obligation bonds authorized by this subsection, the Department of
5596 Finance and Administration shall deliver a certified copy of its
5597 resolution or resolutions to the commission. Upon receipt of such
5598 resolution, the commission, in its discretion, may act as the
5599 issuing agent, prescribe the form of the bonds, determine the
5600 appropriate method for sale of the bonds, advertise for and accept
5601 bids or negotiate the sale of the bonds, issue and sell the bonds
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).

5607 (ii) Planning for the construction of both museums
5608 described in subsection (2) of this section to include the parking
5609 garage, must be completed and cost estimates must be completed for
5610 the finished museums, less exhibit furnishings/displays, prior to
5611 any bonds being issued under this section to provide funds for the
5612 construction of either museum.

5613 (iii) No bonds may be issued under this section
5614 for the purpose of providing funds to pay any costs associated
5615 with artifacts or exhibits for either of the museums described in
5616 subsection (2) of this section until the commission is provided



5617 proof that funds from private, local and/or federal sources have
5618 been irrevocably dedicated for such purposes in an amount equal to
5619 the amount of bonds to be issued to provide funds for such
5620 purposes.

5621 (b) Any investment earnings on amounts deposited into
5622 the special fund created in subsection (2) of this section shall
5623 be used to pay debt service on bonds issued under this section, in
5624 accordance with the proceedings authorizing issuance of such
5625 bonds.

5626 (4) 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
5630 (not to exceed the limits set forth in Section 75-17-101,
5631 Mississippi Code of 1972), be payable at such place or places
5632 within or without the State of Mississippi, shall mature
5633 absolutely at such time or times not to exceed twenty-five (25)
5634 years from date of issue, be redeemable before maturity at such
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
5644 the facsimile signatures of such officers. Whenever any such
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
5648 of such bonds, or who may not have been in office on the date such
5649 bonds may bear, the signatures of such officers upon such bonds
5650 and coupons shall nevertheless be valid and sufficient for all
5651 purposes and have the same effect as if the person so officially
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.

5657 (6) All bonds and interest coupons issued under the
5658 provisions of this section have all the qualities and incidents of
5659 negotiable instruments under the provisions of the Uniform
5660 Commercial Code, and in exercising the powers granted by this
5661 section, the commission shall not be required to and need not
5662 comply with the provisions of the Uniform Commercial Code.

5663 (7) The commission shall act as the issuing agent for the
5664 bonds authorized under this section, prescribe the form of the
5665 bonds, determine the appropriate method for sale of the bonds,
5666 advertise for and accept bids or negotiate the sale of the bonds,



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
5669 other things necessary and advisable in connection with the
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
5673 proceeds derived from the sale of such bonds. The commission
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
5676 determine to be for the best interest of the State of Mississippi.
5677 All interest accruing on such bonds so issued shall be payable
5678 semiannually or annually.

5679 If the bonds are to be sold on sealed bids at public sale,
5680 notice of the sale of any such bond shall be published at least
5681 one time, not less than ten (10) days before the date of sale, and
5682 shall be so published in one or more newspapers published or
5683 having a general circulation in the City of Jackson, Mississippi,
5684 selected by the commission.

5685 The commission, when issuing any bonds under the authority of
5686 this section, may provide that bonds, at the option of the state,
5687 may be called in for payment and redemption at the call price
5688 named therein and accrued interest on such date or dates named
5689 therein.

5690 (8) The bonds issued under the provisions of this section
5691 are general obligations of the State of Mississippi, and for the



5692 payment thereof the full faith and credit of the State of
5693 Mississippi is irrevocably pledged. If the funds appropriated by
5694 the Legislature are insufficient to pay the principal of and the
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
5698 recitals on their faces substantially covering the provisions of
5699 this subsection.

5700 (9) Upon the issuance and sale of bonds under the provisions
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
5709 without any other proceedings or the happening of any other
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
5714 its adoption by the commission, and any such resolution may be
5715 adopted at any regular or special meeting of the commission by a
5716 majority of its members.



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.

5725 (12) Any holder of bonds issued under the provisions of this
5726 section or of any of the interest coupons pertaining thereto may,
5727 either at law or in equity, by suit, action, mandamus or other
5728 proceeding, protect and enforce any and all rights granted under
5729 this section, or under such resolution, and may enforce and compel
5730 performance of all duties required by this section to be
5731 performed, in order to provide for the payment of bonds and
5732 interest thereon.

5733 (13) All bonds issued under the provisions of this section
5734 shall be legal investments for trustees and other fiduciaries, and
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
5739 and all municipalities and political subdivisions for the purpose
5740 of securing the deposit of public funds.



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 (16) 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
5750 Finance and Administration is authorized and directed to issue
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
5754 State Treasurer shall forward the necessary amount to the
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.

5762 **SECTION 30.** Chapter 464, Laws of 1999, as amended by Chapter
5763 386, Laws of 2000, as amended by Section 2, Chapter 553, Laws of
5764 2010, as amended by Section 44, Chapter 472, Laws of 2015, is
5765 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:

5769 (a) "Accreted value" of any bond means, as of any date
5770 of computation, an amount equal to the sum of (i) the stated
5771 initial value of such bond, plus (ii) the interest accrued thereon
5772 from the issue date to the date of computation at the rate,
5773 compounded semiannually, that is necessary to produce the
5774 approximate yield to maturity shown for bonds of the same
5775 maturity.

5776 (b) "State" means the State of Mississippi.

5777 (c) "Commission" means the State Bond Commission.

5778 Section 2. (1) (a) A special fund, to be designated as the
5779 "1999 Department of Wildlife, Fisheries and Parks Improvements
5780 Fund," is created within the State Treasury. The fund shall be
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.

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.....	450,000.00
5797	Tom Bailey.....	275,000.00
5798	Roosevelt.....	150,000.00
5799	Trace.....	800,000.00
5800	Legion.....	100,000.00
5801	Percy Quinn.....	100,000.00
5802	Walthall County.....	700,000.00
5803	Tombigbee.....	100,000.00
5804	Perry County.....	100,000.00
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.....	250,000.00
5811	Lyman.....	1,000,000.00
5812	North Mississippi.....	1,000,000.00
5813	TOTAL.....	\$ 2,450,000.00

5814 (iii) Construction of new
5815 headquarters buildings, and renovation and



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.

5900 (3) The Department of Finance and Administration, acting
5901 through the Bureau of Building, Grounds and Real Property
5902 Management, is expressly authorized and empowered to receive and
5903 expend any local or other source funds in connection with the
5904 expenditure of funds provided for in this section. The
5905 expenditure of monies deposited into the special fund shall be
5906 under the direction of the Department of Finance and
5907 Administration, and such funds shall be paid by the State
5908 Treasurer upon warrants issued by such department, which warrants
5909 shall be issued upon requisitions signed by the Executive Director
5910 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.

5914 Section 3. (1) (a) A special fund, to be designated as the
5915 "Pat Harrison Waterway District Lake Improvements Fund," is



5916 created within the State Treasury. The fund shall be maintained
5917 by the State Treasurer as a separate and special fund, separate
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:

5925 (i) Assist the Pat Harrison Waterway District in
5926 paying the costs associated with construction of a lake in George
5927 County, Mississippi, (including, but not limited to, construction
5928 of dams, drainage structures and spillways related to such lake),
5929 and construction of facilities, buildings, day use areas,
5930 campsites, infrastructure, utilities, roads, boat ramps and
5931 parking for such lake; and

5932 (ii) Assist the Pat Harrison Waterway District in
5933 paying expenses incurred by the district for administrative,
5934 management, legal, accounting, engineering and other costs
5935 associated with the implementation of this section. Funds
5936 provided to the Pat Harrison Waterway District under this
5937 subparagraph (ii) shall not exceed three percent (3%) of the
5938 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



5941 (1) of this section. Promptly after the commission has certified,
5942 by resolution duly adopted, that the projects described in
5943 subsection (1) of this section shall have been completed,
5944 abandoned, or cannot be completed in a timely fashion, any amounts
5945 remaining in such special fund shall be applied to pay debt
5946 service on the bonds issued under this act, in accordance with the
5947 proceedings authorizing the issuance of such bonds and as directed
5948 by the commission.

5949 (3) The Department of Finance and Administration, acting
5950 through the Bureau of Building, Grounds and Real Property
5951 Management, is expressly authorized and empowered to receive and
5952 expend any local or other source funds in connection with the
5953 expenditure of funds provided for in this section. The
5954 expenditure of monies deposited into the special fund shall be
5955 under the direction of the Department of Finance and
5956 Administration, and such funds shall be paid by the State
5957 Treasurer upon warrants issued by such department, which warrants
5958 shall be issued upon requisitions signed by the Executive Director
5959 of the Department of Finance and Administration, or his designee.

5960 Section 4. (1) The commission, at one time, or from time to
5961 time, may declare by resolution the necessity for issuance of
5962 general obligation bonds of the State of Mississippi to provide
5963 funds for all costs incurred or to be incurred for the purposes
5964 described in Sections 2 and 3 of this act. Upon the adoption of a
5965 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 sold, 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.

5993 Section 5. The principal of and interest on the bonds
5994 authorized under this act shall be payable in the manner provided
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
6014 may have ceased to be such officers before the sale and delivery
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
6018 purposes and have the same effect as if the person so officially
6019 signing such bonds had remained in office until their delivery to
6020 the purchaser, or had been in office on the date such bonds may
6021 bear. However, notwithstanding anything herein to the contrary,
6022 such bonds may be issued as provided in the Registered Bond Act of
6023 the State of Mississippi.

6024 Section 7. All bonds and interest coupons issued under the
6025 provisions of this act have all the qualities and incidents of
6026 negotiable instruments under the provisions of the Uniform
6027 Commercial Code, and in exercising the powers granted by this act,
6028 the commission shall not be required to and need not comply with
6029 the provisions of the Uniform Commercial Code.

6030 Section 8. The commission shall act as the issuing agent for
6031 the bonds authorized under this act, prescribe the form of the
6032 bonds, determine the appropriate method for the sale of the bonds,
6033 advertise for and accept bids or negotiate the sale of the bonds,
6034 issue and sell the bonds so authorized to be sold, pay all fees
6035 and costs incurred in such issuance and sale, and do any and all
6036 other things necessary and advisable in connection with the
6037 issuance and sale of such bonds. The commission is authorized and
6038 empowered to pay the costs that are incident to the sale, issuance
6039 and delivery of the bonds authorized under this act from the
6040 proceeds derived from the sale of such bonds. The commission may



6041 sell such bonds on sealed bids at public sale or may negotiate the
6042 sale of the bonds for such price as it may determine to be for the
6043 best interest of the State of Mississippi. All interest accruing
6044 on such bonds so issued shall be payable semiannually or annually.

6045 If the bonds are to be sold on sealed bids at public sale,
6046 notice of the sale of any such bond shall be published at least
6047 one (1) time, not less than ten (10) days before the date of sale,
6048 and shall be so published in one or more newspapers published or
6049 having a general circulation in the City of Jackson, Mississippi,
6050 to be selected by the commission.

6051 The commission, when issuing any bonds under the authority of
6052 this act, may provide that bonds, at the option of the State of
6053 Mississippi, may be called in for payment and redemption at the
6054 call price named therein and accrued interest on such date or
6055 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
6063 Treasury not otherwise appropriated. All such bonds shall contain
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
6068 of any such sale or sales to the special funds created in Sections
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
6080 adoption by the commission, and any such resolution may be adopted
6081 at any regular or special meeting of the commission by a majority
6082 of its members.

6083 Section 12. The bonds authorized under the authority of this
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
6090 having a general circulation in the City of Jackson, Mississippi.



6091 Section 13. Any holder of bonds issued under the provisions
6092 of this act or of any of the interest coupons pertaining thereto
6093 may, either at law or in equity, by suit, action, mandamus or
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
6097 performed, in order to provide for the payment of bonds and
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.

6107 Section 15. Bonds issued under the provisions of this act
6108 and income therefrom shall be exempt from all taxation in the
6109 State of Mississippi.

6110 Section 16. The proceeds of the bonds issued under this act
6111 shall be used solely for the purposes herein provided, including
6112 the costs incident to the issuance and sale of such bonds.

6113 Section 17. The State Treasurer is authorized, without
6114 further process of law, to certify to the Department of Finance
6115 and Administration the necessity for warrants, and the Department



6116 of Finance and Administration is authorized and directed to issue
6117 such warrants, in such amounts as may be necessary to pay when due
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.

6124 Section 18. This act shall be deemed to be full and complete
6125 authority for the exercise of the powers herein granted, but this
6126 act shall not be deemed to repeal or to be in derogation of any
6127 existing law of this state.

6128 **SECTION 31.** Section 3, Chapter 580, Laws of 2007, which
6129 authorizes state general obligation bonds in the amount of Four
6130 Million Dollars (\$4,000,000.00) to be issued for the Grand Gulf
6131 Access Road Construction Fund, to be spent under the direction of
6132 the Mississippi Transportation Commission, is repealed.

6133 **SECTION 32.** There is created in the State Treasury a special
6134 fund designated as the "2023 MDOT Road Construction Fund." The
6135 fund shall be maintained by the State Treasurer as a separate and
6136 special fund, apart from the State General Fund. Unexpended
6137 amounts remaining in the fund at the end of a fiscal year shall
6138 not lapse into the State General Fund, and any interest earned or
6139 investment earnings on amounts in the fund shall be deposited to
6140 the credit of the special fund. Monies deposited into the fund



6141 shall be disbursed, in the discretion of the Mississippi
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.

6163 (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)
6175 succeeding tax years. A tax credit is allowed under this section
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
6183 tax imposed by this chapter the amount of the qualified adoption
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
6190 claimed under this section but not used in any taxable year may be



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
6218 be a qualifying charitable organization if it spends at least
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
6225 collects donations on behalf of member charities shall designate
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 (c) "Qualifying foster care charitable organization"
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
6238 under Section 501(c)(3) of the Internal Revenue Code and that
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



6241 Mississippi may be a qualifying foster care charitable
6242 organization if it spends at least fifty percent (50%) of its
6243 Mississippi budget on services to qualified individuals in
6244 Mississippi and it certifies to the department that one hundred
6245 percent (100%) of the voluntary cash contributions from the
6246 taxpayer will be spent on services to qualified individuals in
6247 Mississippi. For the purposes of this paragraph, "qualified
6248 individual" means a child in a foster care placement program
6249 established by the Department of Child Protection Services, a
6250 child placed under the Safe Families for Children model, or a
6251 child at significant risk of entering a foster care placement
6252 program established by the Department of Child Protection
6253 Services.

6254 (d) "Services" means:

6255 (i) Cash assistance, medical care, child care,
6256 food, clothing, shelter, and job-placement services or any other
6257 assistance that is reasonably necessary to meet immediate basic
6258 needs and that is provided and used in this state;

6259 (ii) Job-training or education services or funding
6260 for parents, foster parents or guardians; or (iii)
6261 Job-training or education services or funding provided as part of
6262 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



6266 the taxable year to a qualifying charitable organization, other
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.



6290 (4) Subsections (2) and (3) of this section provide separate
6291 credits against taxes imposed by this chapter depending on the
6292 recipients of the contributions. A taxpayer, including a married
6293 couple filing a joint return, in the same taxable year, may either
6294 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.

6301 (5) A husband and wife who file separate returns for a
6302 taxable year in which they could have filed a joint return may
6303 each claim only one-half (1/2) of the tax credit that would have
6304 been allowed for a joint return.

6305 (6) If the allowable tax credit exceeds the taxes otherwise
6306 due under this chapter on the claimant's income, or if there are
6307 no taxes due under this chapter, the taxpayer may carry forward
6308 the amount of the claim not used to offset the taxes under this
6309 chapter for not more than five (5) consecutive taxable years'
6310 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.

6318 (9) A qualifying charitable organization shall provide the
6319 department with a written certification that it meets all criteria
6320 to be considered a qualifying charitable organization. The
6321 organization shall also notify the department of any changes that
6322 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:

6326 (a) Verification of the organization's status under
6327 Section 501(c)(3) of the Internal Revenue Code or verification
6328 that the organization is a designated community action agency that
6329 receives community services block grant program monies pursuant to
6330 42 USC 9901.

6331 (b) Financial data indicating the organization's budget
6332 for the organization's prior operating year and the amount of that
6333 budget spent on services to residents of this state who either:

6334 (i) Receive temporary assistance for needy
6335 families benefits;

6336 (ii) Are low-income residents of this state;

6337 (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.

6345 (c) A statement that the organization plans to continue
6346 spending at least fifty percent (50%) of its budget on services to
6347 residents of this state who receive temporary assistance for needy
6348 families benefits, who are low-income residents of this state, who
6349 are children who have a chronic illness or physical, intellectual,
6350 developmental or emotional disability or who are children in a
6351 foster care placement program established by the Department of
6352 Child Protection Services, children placed under the Safe Families
6353 for Children model or children at significant risk of entering a
6354 foster care placement program established by the Department of
6355 Child Protection Services. A charitable organization that is
6356 exempt from federal income tax under Section 501(c)(3) of the
6357 Internal Revenue Code and that meets all other requirements for a
6358 qualifying charitable organization or qualifying foster care
6359 charitable organization except that it does not spend at least
6360 fifty percent (50%) of its overall budget in Mississippi shall
6361 submit a statement that it spends at least fifty percent (50%) of
6362 its Mississippi budget on services to qualified individuals in
6363 Mississippi and that one hundred percent (100%) of the voluntary



6364 cash contributions it receives from Mississippi taxpayers will be
6365 spent on services to qualified individuals in Mississippi.

6366 (d) In the case of a foster care charitable
6367 organization, a statement that each operating year it provides
6368 services to at least one hundred (100) qualified individuals in
6369 this state.

6370 (e) A statement that the organization does not provide,
6371 pay for or provide coverage of abortions and does not financially
6372 support any other entity that provides, pays for or provides
6373 coverage of abortions.

6374 (f) Any other information that the department requires
6375 to administer this section.

6376 (11) The department shall review each written certification
6377 and determine whether the organization meets all the criteria to
6378 be considered a qualifying charitable organization and notify the
6379 organization of its determination. The department may also
6380 periodically request recertification from the organization. The
6381 department shall compile and make available to the public a list
6382 of the qualifying charitable organizations.

6383 (12) The aggregate amount of tax credits that may be awarded
6384 under this section in any calendar year shall not exceed Three
6385 Million Dollars (\$3,000,000.00). However, for calendar year 2021,
6386 and for each calendar year thereafter, the aggregate amount of tax
6387 credits that may be awarded under this section in any calendar
6388 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
6391 Section 27-7-22.41 for contributions by taxpayers to eligible
6392 charitable organizations described in Section
6393 27-7-22.41(1)(b)(ii) as provided under such section,
6394 notwithstanding any limitation on the percentage of tax credits
6395 that may be allocated for such contributions.

6396 (13) 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. Within
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
6403 department cannot allocate the full amount of credits certified in
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
6411 allocation, then the contribution must be made not later than
6412 sixty (60) days from the date of the allocation. If the
6413 contribution is not made within such time period, the allocation



6414 shall be cancelled and returned to the department for
6415 reallocation. Upon final documentation of the contributions, if
6416 the actual dollar amount of the contributions is lower than the
6417 amount estimated, the department shall adjust the tax credit
6418 allowed under this section.

6419 (14) This section shall be repealed from and after January
6420 1, 2025.

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 (a) "Department" means the Department of Revenue.

6427 (b) "Eligible charitable organization" means an
6428 organization that is exempt from federal income taxation under
6429 Section 501(c)(3) of the Internal Revenue Code and is:

6430 (i) Licensed by or under contract with the
6431 Mississippi Department of Child Protection Services and provides
6432 services for:

6433 1. The prevention and diversion of children
6434 from custody with the Department of Child Protection Services,

6435 2. 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
6462 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
6465 also allowed against ad valorem taxes assessed and levied on real
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
6472 exceed fifty percent (50%) of the total tax liability of the
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



6487 the amount of the contribution to the department on forms provided
6488 by the department.

6489 (4) 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. The
6495 organization shall also notify the department of any changes that
6496 may affect eligibility under this section.

6497 (5) The eligible charitable organization's written
6498 certification must be signed by an officer of the organization
6499 under penalty of perjury. The written certification shall include
6500 the following:

6501 (a) Verification of the organization's status under
6502 Section 501(c) (3) of the Internal Revenue Code;

6503 (b) A statement that the organization does not provide,
6504 pay for or provide coverage of abortions and does not financially
6505 support any other entity that provides, pays for or provides
6506 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.

6519 (7) Tax credits authorized by this section that are earned
6520 by a partnership, limited liability company, S corporation or
6521 other similar pass-through entity, shall be allocated among all
6522 partners, members or shareholders, respectively, either in
6523 proportion to their ownership interest in such entity or as the
6524 partners, members or shareholders mutually agree as provided in an
6525 executed document.

6526 (8) (a) A taxpayer shall apply for credits with the
6527 department on forms prescribed by the department. In the
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
6534 credits certified in the application due to the limit on the
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
6538 may be allocated to the applicant in the calendar year. Once the
6539 department has allocated credits to a taxpayer, if the
6540 contribution for which a credit is allocated has not been made as
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
6546 the actual dollar amount of the contributions is lower than the
6547 amount estimated, the department shall adjust the tax credit
6548 allowed under this section.

6549 (b) A taxpayer who applied for a tax credit under this
6550 section during calendar year 2020, but who was unable to be
6551 awarded the credit due to the limit on the aggregate amount of
6552 credits authorized for calendar year 2020, shall be given priority
6553 for tax credits authorized to be allocated to taxpayers under this
6554 section by Section 27-7-22.39.

6555 (c) For the purposes of using a tax credit against ad
6556 valorem taxes assessed and levied on real property, a taxpayer
6557 shall present to the appropriate tax collector the tax credit
6558 documentation provided to the taxpayer by the Department of
6559 Revenue, and the tax collector shall apply the tax credit against
6560 such ad valorem taxes. The tax collector shall forward the tax
6561 credit documentation to the Department of Revenue along with the



6562 amount of the tax credit applied against ad valorem taxes, and the
6563 department shall disburse funds to the tax collector for the
6564 amount of the tax credit applied against ad valorem taxes. Such
6565 payments by the Department of Revenue shall be made from current
6566 tax collections.

6567 (9) 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 eligible charitable
6590 organizations described in subsection (1)(b)(ii) of this section.
6591 For calendar year 2021, and for each calendar year thereafter, for
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
6597 this section, for calendar year 2021, and for each calendar year
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
6601 one-half percent (4-1/2%) of such credits may be allocated for
6602 contributions to a single eligible charitable organization.

6603 **SECTION 37.** Section 27-7-22.43, Mississippi Code of 1972, is
6604 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:

6610 (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.

6617 (3) (a) The tax credit authorized in this section shall be
6618 available only to a taxpayer who is a business enterprise engaged
6619 in commercial, industrial or professional activities and operating
6620 as a corporation, limited liability company, partnership or sole
6621 proprietorship. Except as otherwise provided in this section, a
6622 credit is allowed against the taxes imposed by Sections 27-7-5,
6623 27-15-103, 27-15-109 and 27-15-123, for voluntary cash
6624 contributions made by a taxpayer during the taxable year to an
6625 eligible charitable organization. For a taxpayer that is not
6626 operating as a corporation, a credit is also allowed against ad
6627 valorem taxes assessed and levied on real property for voluntary
6628 cash contributions made by the taxpayer during the taxable year to
6629 an eligible charitable organization. The amount of credit that
6630 may be utilized by a taxpayer in a taxable year shall be limited
6631 to (i) an amount not to exceed fifty percent (50%) of the total
6632 tax liability of the taxpayer for the taxes imposed by such
6633 sections of law and (ii) an amount not to exceed fifty percent
6634 (50%) of the total tax liability of the taxpayer for ad valorem
6635 taxes assessed and levied on real property. Any tax credit



6636 claimed under this section but not used in any taxable year may be
6637 carried forward for five (5) consecutive years from the close of
6638 the tax year in which the credits were earned.

6639 (b) A contribution for which a credit is claimed under
6640 this section may not be used as a deduction by the taxpayer for
6641 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.

6646 (5) An eligible charitable organization shall provide the
6647 department with a written certification that it meets all criteria
6648 to be considered an eligible charitable organization. The
6649 organization shall also notify the department of any changes that
6650 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;

6657 (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
6662 to administer this section.

6663 (7) The department shall review each written certification
6664 and determine whether the organization meets all the criteria to
6665 be considered an eligible charitable organization and notify the
6666 organization of its determination. The department may also
6667 periodically request recertification from the organization. The
6668 department shall compile and make available to the public a list
6669 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.

6677 (9) (a) A taxpayer shall apply for credits with the
6678 department on forms prescribed by the department. 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
6688 within thirty (30) days with the amount of credits, if any, that
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.

6700 (b) For the purposes of using a tax credit against ad
6701 valorem taxes assessed and levied on real property, a taxpayer
6702 shall present to the appropriate tax collector the tax credit
6703 documentation provided to the taxpayer by the Department of
6704 Revenue, and the tax collector shall apply the tax credit against
6705 such ad valorem taxes. The tax collector shall forward the tax
6706 credit documentation to the Department of Revenue along with the
6707 amount of the tax credit applied against ad valorem taxes, and the
6708 department shall disburse funds to the tax collector for the
6709 amount of the tax credit applied against ad valorem taxes. Such



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

6712 (10) The aggregate amount of tax credits that may be
6713 allocated by the department under this section during a calendar
6714 year shall not exceed Three Million Five Hundred Thousand Dollars
6715 (\$3,500,000.00). For credits allocated during a calendar year for
6716 contributions to eligible charitable organizations, no more than
6717 fifty percent (50%) of such credits may be allocated for
6718 contributions to a single eligible charitable organization.

6719 **SECTION 38.** Section 27-67-31, Mississippi Code of 1972, is
6720 amended as follows:

6721 27-67-31. All administrative provisions of the sales tax
6722 law, and amendments thereto, including those which fix damages,
6723 penalties and interest for failure to comply with the provisions
6724 of said sales tax law, and all other requirements and duties
6725 imposed upon taxpayer, shall apply to all persons liable for use
6726 taxes under the provisions of this article. The commissioner
6727 shall exercise all power and authority and perform all duties with
6728 respect to taxpayers under this article as are provided in said
6729 sales tax law, except where there is conflict, then the provisions
6730 of this article shall control.

6731 The commissioner may require transportation companies to
6732 permit the examination of waybills, freight bills, or other
6733 documents covering shipments of tangible personal property into
6734 this state.



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 (a) On or before July 15, 1994, through July 15, 2000,
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
6744 Reduction Fund created pursuant to Section 37-61-35. On or before
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
6748 provisions of this chapter shall be deposited into the School Ad
6749 Valorem Tax Reduction Fund created under Section 37-61-35 until
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
6757 appropriation requirements set forth in Section 37-61-33.

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
6771 Reduction Fund created pursuant to Section 27-51-105.

6772 (d) 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
6781 27-51-105.

6782 (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
6788 through July 15, 2021, seven and one-half percent (7-1/2%) of the
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 (f) On or before August 15, 2019, and each succeeding
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).
6806 On or before August 15, 2020, and each succeeding month thereafter
6807 through July 15, 2021, seven and one-half percent (7-1/2%) of the
6808 total use tax revenue collected during the preceding month under
6809 the provisions of this article shall be deposited into the special



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,
6812 eleven and one-fourth percent (11-1/4%) of the total use tax
6813 revenue collected during the preceding month under the provisions
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
6819 fund created in Section 27-67-35(2).

6820 (g) On or before August 15, 2019, and each succeeding
6821 month thereafter through July 15, 2020, Four Hundred Sixteen
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
6832 collected during the preceding month under the provisions of this
6833 article, whichever is the greater amount, shall be deposited into
6834 the Local System Bridge Replacement and Rehabilitation Fund



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 (h) On or before August 15, 2020, and each succeeding
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. Amounts
6869 deposited into the Local System Bridge Replacement and
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.

6873 (i) The remainder of the amount received from taxes,
6874 damages and interest under the provisions of this article shall be
6875 paid into the General Fund of the State Treasury by the
6876 commissioner.

6877 **SECTION 39.** Section 65-9-17, Mississippi Code of 1972, is
6878 amended as follows:

6879 65-9-17. (1) When any county shall have met the
6880 requirements of this chapter and shall have become eligible for
6881 state aid, the State Aid Engineer, as soon as practicable, shall
6882 notify such county in writing of such eligibility and that its
6883 proportionate part of any state funds allocated to it for state
6884 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:

6895 (a) That the maximum amount of state aid funds that may
6896 be advanced to any county shall not exceed ninety percent (90%) of
6897 the state aid funds estimated to accrue to such county during the
6898 remainder of the term of office of the board of supervisors of
6899 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).

6903 (c) That such advance crediting of funds be effected by
6904 the State Aid Engineer at the time of the approval of the plans
6905 and specifications for the proposed improvements.

6906 It is the intent of this provision to utilize to the fullest
6907 practicable extent the balance of state aid funds on hand at all
6908 times.



6909 (4) State aid funds shall be available to such county to the
6910 following extent and in the following 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
6936 standards set up therefor, then, in such event, due notice in
6937 writing shall be given the board of supervisors of such county and
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
6940 not progressing satisfactorily; and if, within thirty (30) days
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
6943 state aid funds theretofore allocated to such eligible county
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.

6949 (b) On state aid projects on the federal aid secondary
6950 system which are to be partially financed with federal funds,
6951 state aid funds credited to such county in the State Aid Road Fund
6952 shall be available to cover the sponsor's share of the cost of
6953 such project. At the same time, the State Treasurer, on order
6954 from the board of supervisors, shall transfer an amount up to one
6955 hundred percent (100%) of such cost from the credit of such county
6956 in the State Aid Road Fund to the credit of such county in the
6957 State Highway Fund, earmarked for such project.



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 (d) Up to one-third (1/3) of state aid road funds
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.

6978 (e) Up to twenty-five percent (25%) of the state aid
6979 road funds credited to a county in the State Aid Road Fund may be
6980 available for projects authorized under the Local System Road
6981 Program. Withdrawals from the fund for the Local System Road
6982 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.

7013 All accounts against the above-mentioned funds shall be
7014 certified to by the Executive Director of the Mississippi
7015 Department of Transportation, who shall request the Department of
7016 Finance and Administration to issue its warrant on the State
7017 Treasurer for the amount of the accounts; and the Treasurer shall
7018 pay same if sufficient funds are available, all in the manner
7019 prescribed herein or as may be required by law.

7020 (6) The board of supervisors of each county is hereby
7021 authorized and empowered to pay funds into the State Treasury in
7022 the manner above set out, and to use and expend such funds for the
7023 purposes set out in this chapter. For the purpose of providing
7024 such funds, the board of supervisors is hereby authorized and
7025 empowered to use and expend any county road and bridge funds,
7026 including revenue received from any gasoline taxes paid to such
7027 county, or any funds available in the General Fund, or to issue
7028 road and bridge bonds of such county in any lawful amount in the
7029 manner and method and subject to the restrictions, limitations and
7030 conditions, and payable from the same sources of revenue, now
7031 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.



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.

