

## House Amendments to Senate Bill No. 2692

TO THE SECRETARY OF THE SENATE:

THIS IS TO INFORM YOU THAT THE HOUSE HAS ADOPTED THE AMENDMENTS SET OUT BELOW:

### AMENDMENT NO. 1

Amend by striking all after the enacting clause and inserting in lieu thereof the following:

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
Alcorn State University.....		\$ 1.00
Repair, renovation,		
and expansion of and upgrades,		
improvements and additions		
to the David L. Whitney		
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	<b>GRAND TOTAL.....</b>	<b>\$15.00</b>

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	<b>STATE AGENCIES.....</b>	<b>\$ 36.00</b>
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:

		<b>AMOUNT</b>
<b>NAME</b>	<b>PROJECT</b>	<b>ALLOCATED</b>
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	<u>* * * Renovation and expansion</u>		
1024	<u>of and upgrades,</u>		
1025	<u>improvements and additions</u>		
1026	<u>to Hardy Hall to house the</u>		
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	<b>TOTAL.....\$</b>		<b>86,375,000.00</b>

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:

		<b>AMOUNT</b>
<b>NAME</b>	<b>PROJECT</b>	<b>ALLOCATED</b>
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,		
including open space		
development, sprinkler		
systems for dormitories,		
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:

		<b>AMOUNT</b>
<b>NAME</b>	<b>PROJECT</b>	<b>ALLOCATED</b>
3471	Alcorn State University.....	\$ 5,675,000.00
3472	Phase I of repair and	
3473	renovation of and	
3474	upgrades and improvements	

3476	to campus dormitories.....\$	5,675,000.00	
3477	Delta State University.....\$		10,800,000.00
3478	Renovation and expansion		
3479	of and upgrades,		
3480	improvements and additions		
3481	to the Robert E. Smith		
3482	School of Nursing		
3483	Building and related		
3484	facilities.....\$	7,800,000.00	
3485	Repair, renovation		
3486	and upgrading of		
3487	campus buildings		
3488	and facilities.....\$	3,000,000.00	
3489	Jackson State University.....\$		6,500,000.00
3490	Phase III of repair,		
3491	renovation and		
3492	upgrading of campus		
3493	buildings, facilities,		
3494	and infrastructure.....\$	6,000,000.00	
3495	Preplanning for		
3496	construction, furnishing		
3497	and equipping of a new		
3498	dining facility and		
3499	related facilities.....\$	500,000.00	
3500	Mississippi State University.....\$ * * *		<u>4,820,000.00</u>
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.....\$ * * *	<u>4,820,000.00</u>	
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:

3795			<b>AMOUNT</b>
3796	<b>NAME</b>	<b>PROJECT</b>	<b>ALLOCATED</b>
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	<b>GRAND TOTAL.....</b>	<b>\$ * * *</b>	<b><u>31,155,000.00</u></b>

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	<b>GRAND TOTAL.....</b>	<b>\$ * * * <u>25,970,000.00</u></b>

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	<b>TOTAL.....</b>	<b>\$ 13,465,000.00</b>

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)(xxxii) 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 Tusculumbia, 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.

**Further, amend by striking the title in its entirety and  
inserting in lieu thereof the following:**

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.

HR31\SB2692A.J

Andrew Ketchings  
Clerk of the House of Representatives