

By: Senator(s) Norwood, Thomas, Butler,
Simmons (12th), Brumfield, Jackson

To: Universities and
Colleges; Appropriations

SENATE BILL NO. 2731

1 AN ACT TO CREATE THE "2024 IHL CAPITAL IMPROVEMENTS FUND" AS
2 A SPECIAL FUND IN THE STATE TREASURY FOR THE PURPOSE OF PROVIDING
3 FUNDS FOR A NEW, MULTIPURPOSE STADIUM FOR JACKSON STATE
4 UNIVERSITY; TO DIRECT THE STATE TREASURER, IN CONJUNCTION WITH THE
5 STATE FISCAL OFFICER, TO TRANSFER FUNDS OUT OF THE CAPITAL EXPENSE
6 FUND TO THE "2024 IHL CAPITAL IMPROVEMENTS FUND" CREATED IN THIS
7 ACT; AND FOR RELATED PURPOSES.

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

9 **SECTION 1.** (a) (i) A special fund, to be designated as the
10 "2024 IHL Capital Improvements Fund," is created within the State
11 Treasury. The fund shall be maintained by the State Treasurer as
12 a separate and special fund, separate and apart from the General
13 Fund of the state. Unexpended amounts remaining in the fund at
14 the end of a fiscal year shall not lapse into the State General
15 Fund, and any interest earned or investment earnings on amounts in
16 the fund shall be deposited into such fund.

17 (ii) Monies deposited into the fund shall be
18 disbursed, in the discretion of the Department of Finance and
19 Administration, with the approval of the Board of Trustees of
20 State Institutions of Higher Learning on those projects related to



21 the universities under its management and control to pay the costs
 22 of capital improvements, renovation and/or repair of existing
 23 facilities, furnishings and/or equipping facilities for public
 24 facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
27	Jackson State University.....	\$ 40,000,000.00
28	for the pre-planning,	
29	development, construction,	
30	furnishing and equipping of	
31	a new, multi-purpose stadium	
32	for major events.....	\$ 40,000,000.00
33	TOTAL.....	\$ 40,000,000.00

34 (b) (i) Amounts deposited into such special fund shall
 35 be disbursed to pay the costs of projects described in paragraph
 36 (a) of this section. Jackson State University must submit an
 37 application to both the Institutions of Higher Learning and the
 38 Department of Finance and Administration detailing the project for
 39 which the funds will be used. The Institution of Higher Learning
 40 and the Department of Finance and Administration shall certify
 41 that matching funds are used when the monies are disbursed under
 42 this section. If any monies in such special fund are not used
 43 within four (4) years after the date funds are transferred under
 44 Section 1 of this act from the Capital Expense Fund created in
 45 Section 27-103-303, Mississippi Code of 1972, into the special



46 fund, then the institution of higher learning for which any unused
47 monies are allocated under paragraph (a) of this section shall
48 provide an accounting of such unused monies to the Department of
49 Finance and Administration.

50 (ii) Monies in the special fund may be used to
51 reimburse reasonable actual and necessary costs incurred by the
52 Department of Finance and Administration, acting through the
53 Bureau of Building, Grounds and Real Property Management, in
54 administering or providing assistance directly related to a
55 project described in paragraph (a) of this section. An accounting
56 of actual costs incurred for which reimbursement is sought shall
57 be maintained for each project by the Department of Finance and
58 Administration, Bureau of Building, Grounds and Real Property
59 Management. Reimbursement of reasonable actual and necessary
60 costs for a project shall not exceed two percent (2%) of the
61 monies in the special fund used for such project. Monies
62 authorized for a particular project may not be used to reimburse
63 administrative costs for unrelated projects.

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



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

75 (d) Any amounts allocated to an institution of higher
76 learning that are in excess of that needed to complete the
77 projects at such institution of higher learning that are described
78 in paragraph (a) of this section may be used for general repairs
79 and renovations at the institution of higher learning.

80 **SECTION 2.** Upon the effective date of this act, the State
81 Treasurer, in conjunction with the State Treasurer, shall transfer
82 Forty Million Dollars (\$40,000,000.00) from the Capital Expense
83 Fund (Fund No. 6499C00000) to the 2024 IHL Capital Improvements
84 Fund created in Section 2 of this act.

85 **SECTION 3.** This act shall take effect and be in force from
86 and after July 1, 2024.

