

By: Representatives Read,  
Blackmon, Ford (73rd), Gibbs  
(72nd), Holloway (27th), Hurst,  
Mansell, McMillan, Yates,  
Shanks, Nelson, Faulkner,  
Carpenter, Wallace

To: Appropriations A

HOUSE BILL NO. 1

1 AN ACT TO CREATE THE PROJECT ATLAS FUND AS A SPECIAL FUND IN  
2 THE STATE TREASURY FOR THE PURPOSE OF PROVIDING GRANTS OR LOANS TO  
3 FUND CERTAIN DATA PROCESSING FACILITY PROJECTS, AS DEFINED IN  
4 SECTION 57-75-5(f)(xxxiii), MISSISSIPPI CODE OF 1972; TO PROVIDE  
5 THAT MONIES APPROPRIATED OUT OF THE FUND MAY BE USED TO REIMBURSE  
6 ACTUAL OVERSIGHT COSTS AND ENGINEERING EXPENSES INCURRED BY THE  
7 MISSISSIPPI DEVELOPMENT AUTHORITY UP TO A CERTAIN AMOUNT; TO  
8 REQUIRE THE MISSISSIPPI DEVELOPMENT AUTHORITY TO FILE A REPORT ON  
9 THE FUND TO CERTAIN PUBLIC OFFICIALS; TO DIRECT THE STATE  
10 TREASURER, IN CONJUNCTION WITH THE STATE FISCAL OFFICER, TO  
11 TRANSFER FUNDS OUT OF THE CAPITAL EXPENSE FUND TO THE PROJECT  
12 ATLAS FUND CREATED IN THIS ACT; AND FOR RELATED PURPOSES.

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

14 **SECTION 1.** (1) There is created a special fund in the State  
15 Treasury to be known as the "Project Atlas Fund" which shall  
16 consist of monies from any source designated for deposit into the  
17 fund. Unexpended amounts remaining in the fund at the end of a  
18 fiscal year shall not lapse into the State General Fund, and any  
19 investment earnings or interest earned on amounts in the fund  
20 shall be deposited to the credit of the fund.

21 (2) (a) Monies in the fund shall be disbursed by the  
22 Mississippi Development Authority for the purpose of providing  
23 grants or loans to fund certain data processing facility projects,



24 as defined in Section 57-75-5(f) (xxxiii), Mississippi Code of  
25 1972. Any state agency that receives funds from the Mississippi  
26 Development Authority for certain projects, as defined in Section  
27 57-75-5(f) (xxxiii), may accept, budget, receive and expend these  
28 funds in accordance with rules and regulations of the Department  
29 of Finance and Administration in the manner consistent with the  
30 escalation of federal funds.

31 (b) In addition to the purposes in paragraph (a) of  
32 this subsection, monies appropriated out of the fund may be used  
33 to reimburse reasonable actual and necessary oversight costs and  
34 engineering expenses incurred by the Mississippi Development  
35 Authority in providing grants or loans under this section. The  
36 Mississippi Development Authority shall maintain an accounting of  
37 actual costs and expenses incurred for which reimbursement is  
38 sought for each grant or loan. Reimbursement of reasonable actual  
39 and necessary costs and expenses for assistance shall not exceed  
40 one and twenty-five one-hundredths percent (1.25%) of the monies  
41 appropriated out of the fund. Reimbursements made under this  
42 paragraph shall satisfy any applicable federal tax law  
43 requirements.

44 (3) On or before January 5 of each year, the Mississippi  
45 Development Authority shall file an accounting of and report on  
46 funds disbursed from the Project Atlas Fund, including an  
47 accounting of the actual costs and expenses incurred by the  
48 Mississippi Development Authority and the number and amount of



49 grants and loans. The report shall be filed with the Speaker of  
50 the House, the Lieutenant Governor, the Chairs of the  
51 Appropriations Committees of the Senate and the House, the Chair  
52 of the Finance Committee of the Senate, the Chair of the Ways and  
53 Means Committee of the House and the Governor.

54 **SECTION 2.** Upon the effective date of this act, the State  
55 Treasurer, in conjunction with the State Fiscal Officer, shall  
56 transfer the sum of Forty-four Million Dollars (\$44,000,000.00)  
57 from the Capital Expense Fund (Fund No. 6499C00000) to the Project  
58 Atlas Fund created in Section 1 of this act.

59 **SECTION 3.** This act shall take effect and be in force from  
60 and after its passage.

