

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

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.

