

By: Representative Clark

To: Housing; Ways and Means

HOUSE BILL NO. 431

1 AN ACT TO CREATE THE HOUSING LOAN ASSISTANCE PILOT PROGRAM TO
2 BE ADMINISTERED BY THE MISSISSIPPI DEVELOPMENT AUTHORITY FOR THE
3 PURPOSE OF PROVIDING LOANS TO CERTAIN PERSONS TO REPAIR AN
4 EXISTING HOME OR TO CONSTRUCT A NEW HOME; TO AUTHORIZE THE
5 ISSUANCE OF \$3,000,000.00 IN STATE GENERAL OBLIGATION BONDS TO
6 PROVIDE FUNDS FOR THE HOUSING LOAN ASSISTANCE PILOT PROGRAM; TO
7 CREATE THE HOUSING LOAN ASSISTANCE BOND SINKING FUND FOR THE
8 PURPOSE OF PROVIDING THAT THE PRINCIPAL AND INTEREST ON THE BONDS
9 AUTHORIZED UNDER THIS ACT WILL BE PAID PRIMARILY FROM CERTAIN FEES
10 AUTHORIZED BY THIS ACT; TO AMEND SECTION 25-7-9, MISSISSIPPI CODE
11 OF 1972, TO CREATE AN ADDITIONAL FEE FOR RECORDING DEEDS AND DEEDS
12 OF TRUSTS WITH THE OFFICE OF THE CHANCERY CLERK; TO REQUIRE THE
13 CHANCERY CLERK TO REMIT SUCH FEES TO THE MISSISSIPPI DEVELOPMENT
14 AUTHORITY TO BE DEPOSITED INTO THE HOUSING LOAN ASSISTANCE BOND
15 SINKING FUND; AND FOR RELATED PURPOSES.

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

17 **SECTION 1.** (1) (a) There is established the Housing Loan
18 Assistance Pilot Program to be administered by the Mississippi
19 Development Authority (hereinafter "MDA") for the purpose of
20 providing loans to certain home owners and potential home owners.
21 The interest rate on such loans shall be one percent (1%) per
22 annum. A home owner or potential home owner who receives a loan
23 under this section shall:



24 (i) Be a resident of one (1) of the ten (10)
25 poorest counties in this state according to the most recent
26 official data compiled by the United States Census Bureau;

27 (ii) Be at least sixty-five (65) years of age, or
28 legally disabled, or employed for the two (2) years immediately
29 preceding the application for the loan;

30 (iii) Own the property on which the home that will
31 be repaired or constructed is located;

32 (iv) Have a total household income that does not
33 exceed Thirty Thousand Dollars (\$30,000.00) a year; and

34 (v) Have been rejected or otherwise unable to
35 obtain a conventional loan in the preceding twelve (12) months and
36 not have obtained any other form of financing for the home for
37 which the applicant is requesting assistance under this section.

38 (b) The MDA shall have all powers necessary to
39 implement and administer the program established under this
40 section, and the MDA shall promulgate rules and regulations, in
41 accordance with the Mississippi Administrative Procedures Law,
42 necessary for the implementation of this section.

43 (2) There is created in the State Treasury a special fund to
44 be designated as the "Housing Loan Assistance Fund", which shall
45 consist of funds made available by the Legislature in any manner
46 and funds from any other source designated for deposit into such
47 fund. Unexpended amounts remaining in the fund at the end of a
48 fiscal year shall not lapse into the State General Fund, and any



investment earnings or interest earned on amounts in the fund shall be deposited to the credit of the fund. Monies in the fund shall be used by the MDA for the purposes described in this section.

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

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

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

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

(2) (a) (i) For the purpose of providing for the payment of the principal of and interest upon bonds issued under this section, there is hereby created in the State Treasury a special fund to be known as the "Housing Loan Assistance Bond Sinking Fund". Such sinking fund shall consist of the monies deposited into such fund pursuant to Section 25-7-9, Mississippi Code of 1972, and such other amounts as may be paid into such fund by appropriation or other authorization by the Legislature. Monies in the bond sinking fund shall be used to pay the debt service



74 requirements on the bonds issued under this section. Unexpended
75 amounts remaining in the bond sinking fund at the end of a fiscal
76 year shall not lapse into the State General Fund, and any interest
77 earned or investment earnings on amounts in the bond sinking fund
78 shall be deposited into the bond sinking fund.

79 (ii) The total amount of all payments deposited
80 into the bond sinking fund until the maturity date of the bonds
81 authorized under this section shall be in an amount sufficient to
82 retire the bonds.

83 (b) The Commission, at one time, or from time to time,
84 may declare by resolution the necessity for issuance of general
85 obligation bonds of the State of Mississippi to provide funds for
86 the program authorized in Section 1 of this act. Upon the
87 adoption of a resolution by the Mississippi Development Authority,
88 declaring the necessity for the issuance of any part or all of the
89 general obligation bonds authorized by this subsection, the
90 Mississippi Development Authority shall deliver a certified copy
91 of its resolution or resolutions to the commission. Upon receipt
92 of such resolution, the commission, in its discretion, may act as
93 the issuing agent, prescribe the form of the bonds, determine the
94 appropriate method for sale of the bonds, advertise for and accept
95 bids or negotiate the sale of the bonds, issue and sell the bonds
96 so authorized to be sold and do any and all other things necessary
97 and advisable in connection with the issuance and sale of such



bonds. The total amount of bonds issued under this section shall not exceed Three Million Dollars (\$3,000,000.00).

(c) Any investment earnings on amounts deposited into the special fund created in Section 1 of this act shall be used to pay debt service on bonds issued under this section, in accordance with the proceedings authorizing issuance of such bonds.

(3) The principal of and interest on the bonds authorized under this section shall be payable in the manner provided in this subsection. Such bonds shall bear such date or dates, be in such denomination or denominations, bear interest at such rate or rates (not to exceed the limits set forth in Section 75-17-101, Mississippi Code of 1972), be payable at such place or places within or without the State of Mississippi, shall mature absolutely at such time or times not to exceed twenty-five (25) years from date of issue, be redeemable before maturity at such time or times and upon such terms, with or without premium, shall bear such registration privileges, and shall be substantially in such form, all as shall be determined by resolution of the commission.

(4) The bonds authorized by this section shall be signed by the chairman of the commission, or by his facsimile signature, and the official seal of the commission shall be affixed thereto, attested by the secretary of the commission. The interest coupons, if any, to be attached to such bonds may be executed by the facsimile signatures of such officers. Whenever any such



bonds shall have been signed by the officials designated to sign the bonds who were in office at the time of such signing but who may have ceased to be such officers before the sale and delivery of such bonds, or who may not have been in office on the date such bonds may bear, the signatures of such officers upon such bonds and coupons shall nevertheless be valid and sufficient for all purposes and have the same effect as if the person so officially signing such bonds had remained in office until their delivery to the purchaser, or had been in office on the date such bonds may bear. However, notwithstanding anything herein to the contrary, such bonds may be issued as provided in the Registered Bond Act of the State of Mississippi.

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

(6) The commission shall act as issuing agent for the bonds authorized under this section, prescribe the form of the bonds, determine the appropriate method for sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold, pay all fees and costs incurred in such issuance and sale, and do any and all other things necessary and advisable in connection with the issuance and



148 sale of such bonds. The commission is authorized and empowered to
149 pay the costs that are incident to the sale, issuance and delivery
150 of the bonds authorized under this section from the proceeds
151 derived from the sale of such bonds. The commission may sell such
152 bonds on sealed bids at public sale or may negotiate the sale of
153 the bonds for such price as it may determine to be for the best
154 interest of the State of Mississippi. All interest accruing on
155 such bonds so issued shall be payable semiannually or annually.

156 If such bonds are sold by sealed bids at public sale, notice
157 of the sale shall be published at least one time, not less than
158 ten (10) days before the date of sale, and shall be so published
159 in one or more newspapers published or having a general
160 circulation in the City of Jackson, Mississippi, selected by the
161 commission.

162 The commission, when issuing any bonds under the authority of
163 this section, may provide that bonds, at the option of the State
164 of Mississippi, may be called in for payment and redemption at the
165 call price named therein and accrued interest on such date or
166 dates named therein.

167 (7) The bonds issued under the provisions of this section
168 are general obligations of the State of Mississippi, and for the
169 payment thereof the full faith and credit of the State of
170 Mississippi is irrevocably pledged. The principal of and the
171 interest on the bonds shall be payable primarily from the bond
172 sinking fund created in subsection (2) of this section as provided



173 in that subsection. If the funds available in the bond sinking
174 fund and any funds appropriated by the Legislature are
175 insufficient to pay the principal of and the interest on such
176 bonds as they become due, then the deficiency shall be paid by the
177 State Treasurer from any funds in the State Treasury not otherwise
178 appropriated. All such bonds shall contain recitals on their
179 faces substantially covering the provisions of this subsection.

180 (8) Upon the issuance and sale of bonds under the provisions
181 of this section, the commission shall transfer the proceeds of any
182 such sale or sales to the Housing Loan Assistance Fund created in
183 Section 1 of this act. The proceeds of such bonds shall be
184 disbursed solely upon the order of the Mississippi Development
185 Authority under such restrictions, if any, as may be contained in
186 the resolution providing for the issuance of the bonds.

187 (9) The bonds authorized under this section may be issued
188 without any other proceedings or the happening of any other
189 conditions or things other than those proceedings, conditions and
190 things which are specified or required by this section. Any
191 resolution providing for the issuance of bonds under the
192 provisions of this section shall become effective immediately upon
193 its adoption by the commission, and any such resolution may be
194 adopted at any regular or special meeting of the commission by a
195 majority of its members.

196 (10) The bonds authorized under the authority of this
197 section may be validated in the Chancery Court of the First



Judicial District of Hinds County, Mississippi, in the manner and with the force and effect provided by Chapter 13, Title 31, Mississippi Code of 1972, for the validation of county, municipal, school district and other bonds. The notice to taxpayers required by such statutes shall be published in a newspaper published or having a general circulation in the City of Jackson, Mississippi.

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

(12) All bonds issued under the provisions of this section shall be legal investments for trustees and other fiduciaries, and for savings banks, trust companies and insurance companies organized under the laws of the State of Mississippi, and such bonds shall be legal securities which may be deposited with and shall be received by all public officers and bodies of this state and all municipalities and political subdivisions for the purpose of securing the deposit of public funds.

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



(14) The proceeds of the bonds issued under this section shall be used solely for the purposes therein provided, including the costs incident to the issuance and sale of such bonds.

(15) The State Treasurer is authorized, without further process of law, to certify to the Department of Finance and Administration the necessity for warrants, and the Department of Finance and Administration is authorized and directed to issue such warrants, in such amounts as may be necessary to pay when due the principal of, premium, if any, and interest on, or the accreted value of, all bonds issued under this section; and the State Treasurer shall forward the necessary amount to the designated place or places of payment of such bonds in ample time to discharge such bonds, or the interest thereon, on the due dates thereof.

(16) This section shall be deemed to be full and complete authority for the exercise of the powers therein granted, but this section shall not be deemed to repeal or to be in derogation of any existing law of this state.

SECTION 3. Section 25-7-9, Mississippi Code of 1972, is amended as follows:

[From and after January 1, 2024, and through December 31, 2027, this section shall read as follows:]

25-7-9. (1) The clerks of the chancery courts shall charge the following fees:



247 (a) For the act of certifying copies of filed
248 documents, for each complete document.....\$ 1.00

249 (b) (i) Recording each deed, will, lease, amendment,
250 subordination, lien, release, cancellation, order, decree, oath,
251 etc., per book and page listed where applicable, each deed of
252 trust, or any other document, for the first five (5)
253 pages.....\$ 25.00

254 (ii) Each additional page.....\$ 1.00

255 (iii) Three Dollars (\$3.00) shall be added to each
256 fee for recording a deed. The chancery clerk shall remit such fee
257 to the Mississippi Development Authority to be deposited into the
258 Housing Loan Assistance Bond Sinking Fund created in Section
259 2(2) (a) of this act. Each payment shall be accompanied by a
260 detailed accounting of the transactions represented by the
261 payment.

262 (iv) Three Dollars (\$3.00) shall be added to each
263 fee for recording a deed of trust. The chancery clerk shall remit
264 such fee to the Mississippi Development Authority to be deposited
265 into the Housing Loan Assistance Bond Sinking Fund created in
266 Section 2(2) (a) of this act. Each payment shall be accompanied by
267 a detailed accounting of the transactions represented by the
268 payment.

269 (c) (i) Recording oil and gas leases, cancellations,
270 etc., including indexing in general indices; for the first five
271 (5) pages.....\$ 25.00



272 (ii) Recording each oil and gas assignment,
 273 amendment of assignment, release, etc., first five (5)
 274 pages.....\$ 25.00
 275 per additional assignee.....\$ 18.00
 276 (iii) Each additional page.....\$ 1.00
 277 (iv) Sectional index entries per section or
 278 subdivision lot.....\$ 1.00
 279 (v) Archive fee.....\$ 1.00
 280 (vi) Entering marginal notations, if requested on
 281 document or by cover letter, pertaining to the recording of any
 282 oil and gas document only per book and page.....\$ 4.00
 283 (d) (i) Furnishing copies of any papers of record or
 284 on file:
 285 If performed by the clerk or his employee,
 286 per page.....\$.50
 287 If performed by any other person,
 288 per page.....\$.25
 289 (ii) Entering marginal notations on
 290 documents of record.....\$ 1.00
 291 (e) For attending the board of supervisors' meeting, an
 292 annual sum not exceeding.....\$ 2,500.00
 293 (f) For other services as clerk of the board of
 294 supervisors an allowance shall be made to him (payable
 295 semiannually at the July and January meetings) out of the county
 296 treasury, an annual sum not exceeding.....\$ 5,500.00



297 (g) For each day's attendance on the chancery court, to
298 be approved by the chancellor:

299 For the first chancellor sitting only, clerk and two (2) deputies,
300 each.....\$ 85.00
301 For the second chancellor sitting, clerk only.....\$ 85.00

302 Provided that the fees herein prescribed shall be the total
303 remuneration for the clerk and his deputies for attending chancery
304 court.

305 (h) On order of the court, clerks and not more than two
306 (2) deputies may be allowed five (5) extra days for each term of
307 court for attendance upon the court to get up records.

308 (i) For public service not otherwise specifically
309 provided for, the chancery court may by order allow the clerk to
310 be paid by the county on the order of the board of supervisors, an
311 annual sum not exceeding.....\$ 5,000.00

312 (j) For each civil filing, to be deposited into the
313 Civil Legal Assistance Fund.....\$ 5.00

314 The chancery clerk shall itemize on the original document a
315 detailed fee bill of all charges due or paid for filing, recording
316 and abstracting same. No person shall be required to pay such
317 fees until same have been so itemized, but those fees may be
318 demanded before the document is recorded.

319 (2) The following fee shall be a total fee for all services
320 performed by the clerk with respect to any civil case filed that
321 includes, but is not limited to, divorce, alteration of birth or



322 marriage certificate, removal of minority, guardianship or
323 conservatorship, estate of deceased, adoption that does not
324 involve the Department of Child Protection Services, land dispute
325 injunction, settlement of small claim, contempt, modification,
326 partition suit, or commitment, which shall be payable upon filing
327 and shall accrue to the chancery clerk at the time of filing. The
328 clerk or his successor in office shall perform all duties set
329 forth without additional compensation or fee \$ 85.00

330 (3) For every civil case filed:

331 (a) An additional fee to be deposited to the credit of
332 the Comprehensive Electronic Court Systems Fund established in
333 Section 9-21-14.....\$ 10.00

334 (b) An additional fee to be deposited to the
335 credit of the Judicial System Operation Fund established in
336 Section 9-21-45.....\$ 40.00

337 (4) Cost of process shall be borne by the issuing party.
338 Additionally, should the attorney or person filing the pleadings
339 desire the clerk to pay the cost to the sheriff for serving
340 process on one (1) person or more, or to pay the cost of
341 publication, the clerk shall demand the actual charges therefor,
342 at the time of filing.

343 (5) For each civil case filed including an adoption
344 involving the Department of Child Protection Services, the filing
345 shall be exempt from any fee under this section.



[From and after January 1, 2028, this section shall read as follows:]

25-7-9. (1) The clerks of the chancery courts shall charge the following fees:

(a) For the act of certifying copies of filed documents, for each complete document.....\$ 1.00

(b) (i) Recording each deed, will, lease, amendment, subordination, lien, release, cancellation, order, decree, oath, etc., per book and page listed where applicable, each deed of trust, or any other document, for the first five (5) pages.....\$ 25.00

(ii) Each additional page.....\$ 1.00

(iii) Three Dollars (\$3.00) shall be added to each fee for recording a deed. The chancery clerk shall remit such fee to the Mississippi Development Authority to be deposited into the Housing Loan Assistance Bond Sinking Fund created in Section 2(2)(a) of this act. Each payment shall be accompanied by a detailed accounting of the transactions represented by the payment.

(iv) Three Dollars (\$3.00) shall be added to each fee for recording a deed of trust. The chancery clerk shall remit such fee to the Mississippi Development Authority to be deposited into the Housing Loan Assistance Bond Sinking Fund created in Section 2(2)(a) of this act. Each payment shall be accompanied by



370 a detailed accounting of the transactions represented by the
371 payment.

372 (c) (i) Recording oil and gas leases, cancellations,
373 etc., including indexing in general indices; for the first five
374 (5) pages.....\$ 25.00

375 (ii) Recording each oil and gas assignment,
376 amendment of assignment, release, etc., first five (5)
377 pages.....\$ 25.00
378 per additional assignee.....\$ 18.00

379 (iii) Each additional page.....\$ 1.00

380 (iv) Sectional index entries per section or
381 subdivision lot.....\$ 1.00

382 (v) Archive fee.....\$ 1.00

383 (vi) Entering marginal notations, if requested on
384 document or by cover letter, pertaining to the recording of any
385 oil and gas document only per book and page.....\$ 4.00

386 (d) (i) Furnishing copies of any papers of record or
387 on file:

388 If performed by the clerk or his employee,
389 per page.....\$.50

390 If performed by any other person,
391 per page.....\$.25

392 (ii) Entering marginal notations on
393 documents of record.....\$ 1.00



394 (e) For attending the board of supervisors' meeting an
395 annual sum not exceeding.....\$ 5,000.00

396 (f) For other services as clerk of the board of
397 supervisors an allowance shall be made to him (payable
398 semiannually at the July and January meetings) out of the county
399 treasury, an annual sum not exceeding.....\$10,000.00

400 (g) For each day's attendance on the chancery court, to
401 be approved by the chancellor:

402 For the first chancellor sitting only, clerk and two (2) deputies,
403 each.....\$ 85.00

404 For the second chancellor sitting, clerk only.....\$ 85.00

405 Provided that the fees herein prescribed shall be the total
406 remuneration for the clerk and his deputies for attending chancery
407 court.

408 (h) On order of the court, clerks and not more than two
409 (2) deputies may be allowed five (5) extra days for each term of
410 court for attendance upon the court to get up records.

411 (i) For public service not otherwise specifically
412 provided for, the chancery court may by order allow the clerk to
413 be paid by the county on the order of the board of supervisors, an
414 annual sum not exceeding.....\$ 5,000.00

415 (j) For each civil filing, to be deposited into the
416 Civil Legal Assistance Fund.....\$ 5.00

417 The chancery clerk shall itemize on the original document a
418 detailed fee bill of all charges due or paid for filing, recording



419 and abstracting same. No person shall be required to pay such
420 fees until same have been so itemized, but those fees may be
421 demanded before the document is recorded.

422 (2) The following fee shall be a total fee for all services
423 performed by the clerk with respect to any civil case filed that
424 includes, but is not limited to, divorce, alteration of birth or
425 marriage certificate, removal of minority, guardianship or
426 conservatorship, estate of deceased, adoption that does not
427 involve the Department of Child Protection Services, land dispute
428 injunction, settlement of small claim, contempt, modification,
429 partition suit, or commitment, which shall be payable upon filing
430 and shall accrue to the chancery clerk at the time of filing. The
431 clerk or his successor in office shall perform all duties set
432 forth without additional compensation or fee.....\$ 85.00

433 (3) For every civil case filed:

434 (a) An additional fee to be deposited to the credit of
435 the Comprehensive Electronic Court Systems Fund established in
436 Section 9-21-14.....\$ 10.00

437 (b) An additional fee to be deposited to the
438 credit of the Judicial System Operation Fund established in
439 Section 9-21-45.....\$ 40.00

440 (4) Cost of process shall be borne by the issuing party.
441 Additionally, should the attorney or person filing the pleadings
442 desire the clerk to pay the cost to the sheriff for serving
443 process on one (1) person or more, or to pay the cost of



444 publication, the clerk shall demand the actual charges therefor,
445 at the time of filing.

446 (5) For each civil case filed including an adoption
447 involving the Department of Child Protection Services, the filing
448 shall be exempt from any fee under this section.

449 **SECTION 4.** This act shall take effect and be in force from
450 and after July 1, 2025.

