

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.



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

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

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

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

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

65 (2) (a) (i) For the purpose of providing for the payment  
66 of the principal of and interest upon bonds issued under this  
67 section, there is hereby created in the State Treasury a special  
68 fund to be known as the "Housing Loan Assistance Bond Sinking  
69 Fund". Such sinking fund shall consist of the monies deposited  
70 into such fund pursuant to Section 25-7-9, Mississippi Code of  
71 1972, and such other amounts as may be paid into such fund by  
72 appropriation or other authorization by the Legislature. Monies  
73 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



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

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

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

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



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

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

141 (6) The commission shall act as issuing agent for the bonds  
142 authorized under this section, prescribe the form of the bonds,  
143 determine the appropriate method for sale of the bonds, advertise  
144 for and accept bids or negotiate the sale of the bonds, issue and  
145 sell the bonds so authorized to be sold, pay all fees and costs  
146 incurred in such issuance and sale, and do any and all other  
147 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



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

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

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

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



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

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

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

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

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

245            25-7-9. (1) The clerks of the chancery courts shall charge  
246 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.

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.



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

348           25-7-9. (1) The clerks of the chancery courts shall charge  
349 the following fees:

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

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

356 pages.....\$       25.00

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

358           (iii) Three Dollars (\$3.00) shall be added to each  
359 fee for recording a deed. The chancery clerk shall remit such fee  
360 to the Mississippi Development Authority to be deposited into the  
361 Housing Loan Assistance Bond Sinking Fund created in Section  
362 2(2) (a) of this act. Each payment shall be accompanied by a  
363 detailed accounting of the transactions represented by the  
364 payment.

365           (iv) Three Dollars (\$3.00) shall be added to each  
366 fee for recording a deed of trust. The chancery clerk shall remit  
367 such fee to the Mississippi Development Authority to be deposited  
368 into the Housing Loan Assistance Bond Sinking Fund created in  
369 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

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.

