

By: Representatives Hall, Remak

To: Ways and Means

HOUSE BILL NO. 1278

1 AN ACT TO PROVIDE THAT THE DEPARTMENT OF FINANCE AND
2 ADMINISTRATION SHALL DEVELOP THE HOMETOWN HEROES HOME LOAN
3 GUARANTY PROGRAM TO PROVIDE LOAN GUARANTIES ON BEHALF OF CERTAIN
4 FIREFIGHTERS, LAW ENFORCEMENT OFFICERS, NURSES AND TEACHERS FOR
5 THE PURPOSE OF ASSISTING SUCH INDIVIDUALS IN OBTAINING
6 CONVENTIONAL FINANCING FOR THE PURCHASE OF RESIDENTIAL PROPERTY
7 THAT IS TO BE THE PRIMARY HOME AND RESIDENCE OF SUCH AN INDIVIDUAL
8 AND FOR WHICH THE INDIVIDUAL CERTIFIES TO THE DEPARTMENT OF
9 FINANCE AND ADMINISTRATION THAT HE OR SHE INTENDS TO FILE AN
10 APPLICATION FOR HOMESTEAD EXEMPTION UNDER THE STATE HOMESTEAD
11 EXEMPTION LAW; TO CREATE THE "HOMETOWN HEROES HOME LOAN GUARANTY
12 FUND" AS A SPECIAL FUND IN THE STATE TREASURY WHICH SHALL BE
13 ADMINISTERED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION FOR
14 THE PURPOSE OF PROVIDING LOAN GUARANTIES UNDER THIS ACT; AND FOR
15 RELATED PURPOSES.

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

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

20 (a) "Eligible individual" means any individual who is
21 employed as a firefighter, law enforcement officer, registered
22 nurse and/or teacher, and who has been continuously employed in
23 such capacity and/or any combination of such capacities for not
24 less than four (4) years immediately preceding the date the

25 individual submits an application for a loan guaranty under this
26 section.

27 (b) "Firefighter" means any firefighter who is employed
28 by the State of Mississippi, or any political subdivision thereof,
29 on a full-time duty status.

30 (c) "Law enforcement officer" means any officer who has
31 been certified by the Mississippi Board on Law Enforcement Officer
32 Standards and Training and is employed by the State of
33 Mississippi, or any political subdivision thereof, on a full-time
34 duty status.

35 (d) "Registered nurse" means and has the same
36 definition as such term has in Section 73-15-5, Mississippi Code
37 of 1972.

38 (e) "Teacher" means an individual who is employed full
39 time as a school teacher and not as an administrator.

40 (2) The Department of Finance and Administration shall
41 develop a program to be known as the Hometown Heroes Home Loan
42 Guaranty Program to provide loan guaranties on behalf of eligible
43 individuals for the purpose of assisting such individuals with
44 obtaining conventional financing for the purchase of residential
45 property that is to be the home and primary residence of the
46 eligible individual and for which the individual certifies to the
47 department that he or she intends to file an application for
48 homestead exemption under Section 27-33-31, Mississippi Code of
49 1972. An eligible individual desiring assistance under this



50 section must submit an application to the Department of Finance
51 and Administration. The application must contain verification of
52 the eligible individual's employment and any other information
53 requested by the department.

54 (3) There is created in the State Treasury a special fund,
55 to be designated as the "Hometown Heroes Home Loan Guaranty Fund",
56 which shall consist of funds appropriated or otherwise made
57 available by the Legislature. The fund shall be maintained by the
58 State Treasurer as a separate and special fund, separate and apart
59 from the General Fund of the state. Unexpended amounts remaining
60 in the fund at the end of a fiscal year shall not lapse into the
61 State General Fund, and any interest earned or investment earnings
62 on amounts in the fund shall be deposited into such fund. Monies
63 in the fund shall be disbursed by the Department of Finance and
64 Administration, upon appropriation by the Legislature, in the
65 discretion of the Department of Finance and Administration, to
66 provide funds for the purposes described in this section.

67 (4) The Department of Finance and Administration shall have
68 all powers necessary to implement and administer the program
69 established under this section, and the Department of Finance and
70 Administration shall promulgate rules and regulations, in
71 accordance with the Mississippi Administrative Procedures Law,
72 necessary for the implementation of this section.

73 **SECTION 2.** This act shall take effect and be in force from
74 and after July 1, 2025.