

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.

