By: Senator(s) Hopson, Polk, Michel, Turner-   To: Appropriations
Ford, Wiggins

SENATE BILL NO. 3046

1   AN ACT MAKING AN APPROPRIATION FOR THE PAYMENT OF SERVICE
2   CHARGES TO BANKS FOR ACTING AS AGENTS OF THE STATE IN PAYING FULL
3   FAITH AND CREDIT BONDS AND INTEREST OF THE STATE OF MISSISSIPPI,
4   FROM THE EFFECTIVE DATE OF THIS ACT UNTIL SUCH BONDS SHALL BE PAID
5   OR UNTIL JUNE 30, 2025, WHICHEVER SHALL FIRST OCCUR; AND FOR THE
6   PAYMENT OF MATURING BONDS AND INTEREST ON THE FULL FAITH AND
7   CREDIT BONDS OF THE STATE OF MISSISSIPPI FALLING DUE DURING FISCAL
8   YEAR 2026.

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

10   **SECTION 1.** The following sum, or so much thereof as may be

11 necessary, is hereby appropriated out of any money in the State

12 General Fund not otherwise appropriated, for the purpose of paying

13 service charges to banks for acting as agents of the State of

14 Mississippi in paying bonds and interest on the full faith and

15 credit bonds of the state, this appropriation to be available from

16 the effective date of this act until such bonds shall be paid or

17 until June 30, 2026, whichever shall first occur; and for the

18 purpose of paying maturing bonds and interest on the full faith

19 and credit bonds of the State of Mississippi falling due during

20 Fiscal Year 2026..............................$ 422,365,135.00.

21   **SECTION 2.** The following sum, or so much thereof as may be
22 necessary, is hereby appropriated out of any money in the State
23 Treasury which is comprised of special source funds and interest
24 earnings on bond proceeds for the purpose of paying maturing bonds
25 and interest on the full faith and credit bonds of the State of
26 Mississippi falling due during Fiscal Year 2026..................
27 ....$ 17,750,250.00.
28   **SECTION 3.** The following sum, or so much thereof as may be
29 necessary, is hereby authorized to expend any money in the State
30 Treasury which is comprised of special source funds and interest
31 earnings on bond proceeds for the purpose of paying maturing bonds
32 and interest on the revenue bonds of the State of Mississippi
33 falling due during Fiscal Year 2026............$ 34,537,475.00.
34   **SECTION 4.** The several items covering maturing bonds and
35 interest as evidenced by coupons on the bonds shall be paid out of
36 the State Treasury as and when provided by law and according to
37 the schedule of interest payments in the several issues of full
38 faith and credit bonds or revenue bonds on which principal and
39 interest is due and payable between the dates of July 1, 2025, and
40 June 30, 2026.
41   **SECTION 5.** It is the intention of the Legislature that the
42 State Treasurer is hereby authorized to accept, budget and expend
43 any excess funds which become available from interest earnings on
44 bond proceeds or from loan repayments received pursuant to bond
45 documents. Such funds shall be escalated in accordance with the

46 rules and regulations of the Department of Finance and

47 Administration in a manner consistent with the escalation of

48 federal funds.

49   **SECTION 6.** Of the funds appropriated in Section 1 of this

50 act hereof, the sum of Five Hundred Thousand Dollars

51 ($500,000.00), or so much thereof as may be necessary, is herein

52 appropriated for paying bank service charges. Itemized statements

53 of banks making service charges shall be attached to requisitions

54 of the State Treasurer.

55   **SECTION 7.** The money herein appropriated shall be paid by

56 the State Treasurer out of any money in the State Treasury to the

57 credit of the proper fund or funds as set forth in this act, upon

58 warrants issued by the State Fiscal Officer; and the State Fiscal

59 Officer shall issue his warrants upon requisitions signed by the

60 proper person, officer or officers in the manner provided by law.

61   **SECTION 8.** This act shall take effect and be in force from

62 and after July 1, 2025, and shall stand repealed from and after

63 June 30, 2025.