

By: Senator(s) Hall, Burton, Dearing, Kirby, To: Appropriations
Mettetal, Ross, Walls, White (5th)

SENATE BILL NO. 3132
(As Sent to Governor)

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, 2000, 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 2000.

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, 2000, 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 2000..... \$ 158,815,473.00.

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 interest earnings on bond proceeds
24 for the purpose of paying maturing bonds and interest on the full
25 faith and credit bonds of the State of Mississippi falling due
26 during Fiscal Year 2000..... \$ 56,572,943.00.

27 SECTION 3. The several items covering maturing bonds and
28 interest as evidenced by coupons on the bonds shall be paid out of
29 the State Treasury as and when provided by law and according to

the schedule of interest payments in the several issues of full faith and credit bonds on which principal and interest is due and payable between the dates of July 1, 1999, and June 30, 2000.

SECTION 4. It is the intention of the Legislature that the State Treasurer is hereby authorized to accept, budget and expend any excess funds which become available from interest earnings on bond proceeds or from loan repayments received pursuant to bond documents. Such funds shall be escalated in accordance with the rules and regulations of the Department of Finance and Administration in a manner consistent with the escalation of federal funds.

SECTION 5. Of the funds appropriated in Section 1 hereof, the sum of Forty Thousand Dollars (\$40,000.00), or so much thereof as may be necessary, is herein appropriated for paying bank service charges. Itemized statements of banks making service charges shall be attached to requisitions of the State Treasurer.

SECTION 6. The money appropriated under the provisions of Section 1 shall be paid by the State Treasurer out of any money in the State General Fund not otherwise appropriated, and the money appropriated under the provisions of Section 2 shall be paid by the State Treasurer out of any money which is comprised of interest earnings on bond proceeds for the purpose of paying maturing bonds and interest on the full faith and credit bonds of the State of Mississippi, upon warrants issued by the State Fiscal Officer; and the State Fiscal Officer shall issue his warrants upon requisitions signed by the proper person, officer or officers in the manner provided by law.

SECTION 7. This act shall take effect and be in force from and after July 1, 1999.