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To: Finance

COMMITTEE SUBSTITUTE
FOR
SENATE BILL NO. 3315

1 AN ACT TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS
2 OF THE STATE OF MISSISSIPPI FOR THE PURPOSE OF CAPITAL
3 IMPROVEMENTS FOR STATE AGENCIES AND COMMUNITY AND JUNIOR COLLEGES;
4 TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE
5 OF MISSISSIPPI TO PROVIDE MATCHING FUNDS FOR THE ACQUISITION OF
6 CIVIL WAR BATTLEFIELD SITES; TO AUTHORIZE THE ISSUANCE OF GENERAL
7 OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR CAPITAL
8 IMPROVEMENTS AT CERTAIN STATE PARKS; TO AUTHORIZE THE ISSUANCE OF
9 STATE GENERAL OBLIGATION BONDS FOR THE PURPOSES OF RENOVATION,
10 REPAIR AND IMPROVEMENTS TO THE DUNCAN PARK GOLF COURSE IN THE CITY
11 OF NATCHEZ; TO ALLOW LOCAL GOVERNMENTS TO PARTICIPATE IN SUCH GOLF
12 COURSE PROJECT; TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION
13 BONDS OF THE STATE OF MISSISSIPPI IN THE AMOUNT OF \$500,000.00 FOR
14 THE PURPOSE OF PROVIDING FUNDS TO ASSIST IN THE CONSTRUCTION OF A
15 PARK AT LAKE HICO IN JACKSON, MISSISSIPPI; AND FOR RELATED
16 PURPOSES.

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

18 SECTION 1. As used in Sections 1 through 20 of this act, the
19 following words shall have the meanings ascribed herein unless the
20 context clearly requires otherwise:

21 (a) "Accreted value" of any bond means, as of any date
22 of computation, an amount equal to the sum of (i) the stated
23 initial value of such bond, plus (ii) the interest accrued thereon
24 from the issue date to the date of computation at the rate,
25 compounded semiannually, that is necessary to produce the
26 approximate yield to maturity shown for bonds of the same
27 maturity.

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

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

30 SECTION 2. (1) (a) A special fund, to be designated as the
31 "2000 State Agencies Capital Improvements Fund," is created within
32 the State Treasury. The fund shall be maintained by the State
33 Treasurer as a separate and special fund, separate and apart from

34 the General Fund of the state. Unexpended amounts remaining in
 35 the fund at the end of a fiscal year shall not lapse into the
 36 State General Fund, and any interest earned or investment earnings
 37 on amounts in the fund shall be deposited into such fund.

38 (b) Monies deposited into the fund shall be disbursed,
 39 in the discretion of the Department of Finance and Administration,
 40 to pay the costs of capital improvements, renovation and/or repair
 41 of existing facilities, furnishings and/or equipping facilities
 42 for public facilities for agencies or their successors as
 43 hereinafter described:

44	NAME	PROJECT	AMOUNT
45			ALLOCATED
46	INSTITUTIONS OF HIGHER LEARNING.....		\$54,800,000.00
47	Alcorn State University.....		\$ 6,000,000.00
48	Construction of a fine		
49	arts facility to be		
50	located at		
51	Natchez.....		\$ 6,000,000.00
52	Delta State University.....		\$ 6,150,000.00
53	Phase II of construction		
54	of a classroom and		
55	administration		
56	building.....		\$ 5,000,000.00
57	Repair, renovation and		
58	restoration of the		
59	Cutrer House at		
60	the Clarksdale		
61	Center.....		\$ 1,150,000.00
62	Jackson State University.....		\$ 7,000,000.00
63	Completion of		
64	construction of		
65	transitional student		
66	housing.....		\$ 7,000,000.00
67	Mississippi University for Women.....		\$ 4,900,000.00
68	Phase I of renovation,		
69	repair and restoration		
70	of Keirn Hall,		

71 Poindexter Hall,
72 Franklin Hall and
73 Orr Hall.....\$ 4,900,000.00
74 Mississippi State University.....\$8,500,000.00
75 Phase II of renovation
76 of the Hand
77 Chemical Teaching
78 Laboratory....\$ 8,500,000.00
79 Mississippi State University/Division
80 of Agriculture, Forestry and
81 Veterinary Medicine.....\$ 3,500,000.00
82 Upgrades to heating
83 and cooling
84 systems.....\$ 1,500,000.00
85 Repairs and renovations
86 to the Wise Center
87 Complex and purchase
88 of equipment for such
89 center.....\$ 2,000,000.00
90 Mississippi Valley State University...\$ 2,750,000.00
91 Design development of an
92 assembly, wellness
93 and academic
94 center.....\$ 250,000.00
95 Phase II of renovation
96 of the business
97 school.....\$ 2,500,000.00
98 University of Mississippi.....\$ 7,000,000.00
99 Physical plant
100 relocation....\$ 3,000,000.00
101 Renovation of Guyton
102 Hall to house
103 the School of

104 Education.....\$ 4,000,000.00
105 University of Southern Mississippi....\$ 6,000,000.00
106 Upgrade and expansion of the
107 communication network
108 system.....\$ 4,000,000.00
109 General renovations and
110 repairs.....\$ 2,000,000.00
111 University of Southern Mississippi/
112 Gulf Park Campus.....\$ 1,500,000.00
113 Furniture and equipment
114 for the Advanced
115 Education Center
116 and Library...\$ 1,500,000.00
117 Center of Higher Learning.....\$1,500,000.00
118 Development of infrastructure
119 and purchase of
120 equipment for the
121 High Performance
122 Computing and
123 Visualization Center
124 at the Stennis Space
125 Center.....\$1,500,000.00
126 AUTHORITY FOR EDUCATIONAL TELEVISION.....\$ 6,750,000.00
127 Purchasing and installing
128 antennas, towers, tower
129 upgrades, tower sites,
130 transmission lines,
131 transmitters and any
132 equipment useful in
133 establishing or
134 maintaining a digital
135 transmission system
136 to meet federal

137 requirements..\$ 6,750,000.00

138 DEPARTMENT OF MENTAL HEALTH.....\$13,646,000.00

139 Mississippi State Hospital.....\$13,646,000.00

140 Phase I of construction

141 of a single site

142 200 bed male

143 receiving unit

144 STATE FAIR COMMISSION.....\$ 1,000,000.00

145 Phase I of repairs

146 renovations and

147 improvements to the

148 State Fairgrounds.....\$ 1,000,000.00

149 STATE TAX COMMISSION.....\$ 2,500,000.00

150 Alcoholic Beverage Control

151 Division.....\$ 2,500,000.00

152 Extension of the conveyor

153 system at the A.B.C.

154 Liquor Distribution

155 Warehouse

156 **TOTAL.....\$78,696,000.00**

157 (2) Amounts deposited into such special fund shall be

158 disbursed to pay the costs of projects described in subsection (1)

159 of this section. Promptly after the commission has certified, by

160 resolution duly adopted, that the projects described in subsection

161 (1) of this section shall have been completed, abandoned, or

162 cannot be completed in a timely fashion, any amounts remaining in

163 such special fund shall be applied to pay debt service on the

164 bonds issued under Sections 1 through 20 of this act, in

165 accordance with the proceedings authorizing the issuance of such

166 bonds and as directed by the commission.

167 (3) The Department of Finance and Administration, acting

168 through the Bureau of Building, Grounds and Real Property

169 Management, is expressly authorized and empowered to receive and

170 expend any local or other source funds in connection with the
171 expenditure of funds provided for in this section. The
172 expenditure of monies deposited into the special fund shall be
173 under the direction of the Department of Finance and
174 Administration, and such funds shall be paid by the State
175 Treasurer upon warrants issued by such department, which warrants
176 shall be issued upon requisitions signed by the Executive Director
177 of the Department of Finance and Administration or his designee.

178 (4) The Department of Finance and Administration is
179 authorized to pay for construction, repair, renovation, furnishing
180 and equipping of facilities.

181 (5) Any amounts allocated to a state agency or institution
182 or higher learning that are in excess of that needed to complete
183 the projects at such state agency or institution of higher
184 learning that are described in subsection (1) of this section may
185 be used for general repairs and renovations for the agency or the
186 institution of higher learning to which such amount is allocated.

187 SECTION 3. (1) (a) A special fund, to be designated as the
188 "2000 Community and Junior Colleges Capital Improvements Fund" is
189 created within the State Treasury. The fund shall be maintained
190 by the State Treasurer as a separate and special fund, separate
191 and apart from the General Fund of the state. Unexpended amounts
192 remaining in the fund at the end of a fiscal year shall not lapse
193 into the State General Fund, and any interest earned or investment
194 earnings on amounts in the fund shall be deposited to the credit
195 of the fund. Monies in the fund may not be used or expended for
196 any purpose except as authorized under Sections 1 through 20 of
197 this act.

198 (b) Monies deposited into the fund shall be disbursed,
199 in the discretion of the Department of Finance and Administration,
200 to pay the costs of construction of new facilities and addition to
201 or renovation of existing facilities, for community and junior
202 college campuses as recommended by the State Board of Community

203 and Junior Colleges. The amount to be expended at each community
204 and junior college is as follows:

205	Coahoma.....	\$ 504,856.00
206	Copiah-Lincoln.....	727,508.00
207	East Central.....	657,494.00
208	East Mississippi.....	563,090.00
209	Hinds.....	1,384,515.00
210	Holmes.....	698,971.00
211	Itawamba.....	763,677.00
212	Jones.....	1,003,915.00
213	Meridian.....	703,285.00
214	Mississippi Delta.....	743,933.00
215	Mississippi Gulf Coast.....	1,231,877.00
216	Northeast Mississippi.....	787,568.00
217	Northwest Mississippi.....	890,267.00
218	Pearl River.....	732,319.00
219	Southwest Mississippi.....	606,725.00
220	GRAND TOTAL.....	\$12,000,000.00

221 (2) Amounts deposited into such special fund shall be
222 disbursed to pay the costs of projects described in subsection (1)
223 of this section. Promptly after the commission has certified, by
224 resolution duly adopted, that the projects described in subsection
225 (1) shall have been completed, abandoned, or cannot be completed
226 in a timely fashion, any amounts remaining in such special fund
227 shall be applied to pay debt service on the bonds issued under
228 Sections 1 through 20 of this act, in accordance with the
229 proceedings authorizing the issuance of such bonds and as directed
230 by the commission.

231 (3) The Department of Finance and Administration, acting
232 through the Bureau of Building, Grounds and Real Property
233 Management, is expressly authorized and empowered to receive and
234 expend any local or other source funds in connection with the
235 expenditure of funds provided for in this section. The

236 expenditure of monies deposited into the special fund shall be
237 under the direction of the Department of Finance and
238 Administration, and such funds shall be paid by the State
239 Treasurer upon warrants issued by such department, which warrants
240 shall be issued upon requisitions signed by the Executive Director
241 of the Department of Finance and Administration or his designee.

242 SECTION 4. (1) (a) A special fund, to be designated as the
243 "2000 Mississippi Department of Archives and History Civil War
244 Battlefield Land Acquisition Fund," is created within the State
245 Treasury. The fund shall be maintained by the State Treasurer as
246 a separate and special fund, separate and apart from the General
247 Fund of the state. Unexpended amounts remaining in the fund at
248 the end of a fiscal year shall not lapse into the State General
249 Fund, and any interest earned or investment earnings on amounts in
250 the fund shall be deposited into such fund.

251 (b) Monies deposited into the fund shall be disbursed,
252 in the discretion of the Department of Finance and Administration,
253 to provide matching funds necessary for the state to receive funds
254 from the Civil War Preservation Trust for the acquisition of land
255 to preserve Civil War battlefields.

256 (2) Amounts deposited into such special fund shall be
257 disbursed to pay the costs of projects described in subsection (1)
258 of this section. Promptly after the commission has certified, by
259 resolution duly adopted, that the projects described in subsection
260 (1) of this section shall have been completed, abandoned, or
261 cannot be completed in a timely fashion, any amounts remaining in
262 such special fund shall be applied to pay debt service on the
263 bonds issued under Sections 1 through 20 of this act, in
264 accordance with the proceedings authorizing the issuance of such
265 bonds and as directed by the commission.

266 (3) The Department of Finance and Administration, acting
267 through the Bureau of Building, Grounds and Real Property
268 Management, is expressly authorized and empowered to receive and

269 expend any local or other source funds in connection with the
 270 expenditure of funds provided for in this section. The
 271 expenditure of monies deposited into the special fund shall be
 272 under the direction of the Department of Finance and
 273 Administration, and such funds shall be paid by the State
 274 Treasurer upon warrants issued by such department, which warrants
 275 shall be issued upon requisitions signed by the Executive Director
 276 of the Department of Finance and Administration or his designee.

277 SECTION 5. (1) (a) A special fund, to be designated as the
 278 "2000 State Parks Capital Improvements Fund" is created within the
 279 State Treasury. The fund shall be maintained by the State
 280 Treasurer as a separate and special fund, separate and apart from
 281 the General Fund of the state and investment earnings on amounts
 282 in the fund shall be deposited into such fund.

283 (b) Monies deposited into the fund shall be disbursed,
 284 in the discretion of the Department of Finance and Administration,
 285 to pay the costs of capital improvements, renovation and/or repair
 286 of existing facilities, furnishings, providing utilities for
 287 and/or equipping facilities for the following state parks as
 288 determined necessary by the Department of Wildlife, Fisheries and
 289 Parks and for road repairs and paving at parks statewide:

290	PARK	ALLOCATION
291	Clarko.....	\$ 82,000.00
292	Cossar.....	\$ 200,000.00
293	Hugh White.....	\$ 438,000.00
294	J.P. Coleman.....	\$ 1,125,000.00
295	John Kyle.....	\$ 750,000.00
296	Lake Lowndes.....	\$ 150,000.00
297	Legion.....	\$ 82,000.00
298	Leroy Percy.....	\$ 313,000.00
299	Paul B. Johnson.....	\$ 400,000.00
300	Percy Quin.....	\$ 1,250,000.00
301	Roosevelt.....	\$ 563,000.00

302	Tishomingo.....	\$ 125,000.00
303	Tombigbee.....	\$ 263,000.00
304	Wall Doxey.....	\$ 275,000.00
305	Statewide.....	\$ 7,000,000.00
306	Repair and renovation to road sub-grade	
307	and surface to parks as determined	
308	necessary by the Department of	
309	Wildlife, Fisheries and Parks	
310	Total	\$13,016,000.00

311 (c) If all necessary projects are completed at a park
312 without utilizing the full amount of the funds allocated for such
313 park, the Department of Wildlife, Fisheries and Parks may utilize
314 such excess funds as necessary to complete necessary projects at
315 any of the other parks listed in paragraph (b) of this subsection.

316 (2) Amounts deposited into such special fund shall be
317 disbursed to pay the costs of projects described in subsection (1)
318 of this section. Promptly after the commission has certified, by
319 resolution duly adopted, that the projects described in subsection
320 (1) shall have been completed, abandoned, or cannot be completed
321 in a timely fashion, any amounts remaining in such special fund
322 shall be applied to pay debt service on the bonds issued under
323 this act, in accordance with the proceedings authorizing the
324 issuance of such bonds and as directed by the commission.

325 (3) The Department of Finance and Administration, acting
326 through the Bureau of Building, Grounds and Real Property
327 Management, is expressly authorized and empowered to receive and
328 expend any local or other source funds in connection with the
329 expenditure of funds provided for in this section. The
330 expenditure of monies deposited into the special fund shall be
331 under the direction of the Department of Finance and
332 Administration, and such funds shall be paid by the State
333 Treasurer upon warrants issued by such department, which warrants
334 shall be issued upon requisitions signed by the Executive Director

335 of the Department of Finance and Administration or his designee.

336 (4) The Department of Finance and Administration is
337 authorized to pay for construction, repair, renovation, furnishing
338 and equipping of facilities.

339 SECTION 6. (1) The commission, at one time, or from time to
340 time, may declare by resolution the necessity for issuance of
341 general obligation bonds of the State of Mississippi to provide
342 funds for all costs incurred or to be incurred for the purposes
343 described in Sections 2, 3, 4 and 5 of this act. Upon the
344 adoption of a resolution by the Department of Finance and
345 Administration, declaring the necessity for the issuance of any
346 part or all of the general obligation bonds authorized by this
347 section, the Department of Finance and Administration shall
348 deliver a certified copy of its resolution or resolutions to the
349 commission. Upon receipt of such resolution, the commission, in
350 its discretion, may act as the issuing agent, prescribe the form
351 of the bonds, advertise for and accept bids, issue and sell the
352 bonds so authorized to be sold and do any and all other things
353 necessary and advisable in connection with the issuance and sale
354 of such bonds. The total amount of bonds issued under Sections 1
355 through 20 of this act shall not exceed One Hundred Six Million
356 Five Hundred Twelve Thousand Dollars (\$106,512,000.00); provided,
357 however, no bonds shall be issued for the funds established in
358 Sections 2, 3 and 4 of this act after July 1, 2003, and no bonds
359 shall be issued for the fund established in Section 5 of this act
360 after July 1, 2004.

361 (2) The proceeds of the bonds issued pursuant to Sections 1
362 through 20 of this act shall be deposited into the following
363 special funds in not more than the following amounts:

364 (a) The 2000 State Agencies Capital Improvements Fund
365 created pursuant to Section 2 of this act.....\$78,696,000.00.

366 (b) The 2000 Community and Junior Colleges Capital
367 Improvements Fund created pursuant to Section 3 of this

368 act.....\$12,000,000.00.

369 (c) The 2000 Mississippi Department of Archives and
370 History Civil War Battlefield Land Acquisition Fund created
371 pursuant to Section 4 of this
372 act.....\$2,800,000.00.

373 (d) The 2000 State Parks Capital Improvements Fund
374 created pursuant to Section 5 of this
375 act.....\$13,016,000.00.

376 (3) Any investment earnings on amounts deposited into the
377 special funds created in Sections 2, 3, 4 and 5 of this act shall
378 be used to pay debt service on bonds issued under Sections 1
379 through 20 of this act, in accordance with the proceedings
380 authorizing issuance of such bonds.

381 SECTION 7. The principal of and interest on the bonds
382 authorized under Sections 1 through 20 of this act shall be
383 payable in the manner provided in this section. Such bonds shall
384 bear such date or dates, be in such denomination or denominations,
385 bear interest at such rate or rates (not to exceed the limits set
386 forth in Section 75-17-101, Mississippi Code of 1972), be payable
387 at such place or places within or without the State of
388 Mississippi, shall mature absolutely at such time or times not to
389 exceed twenty-five (25) years from date of issue, be redeemable
390 before maturity at such time or times and upon such terms, with or
391 without premium, shall bear such registration privileges, and
392 shall be substantially in such form, all as shall be determined by
393 resolution of the commission.

394 SECTION 8. The bonds authorized by Sections 1 through 20 of
395 this act shall be signed by the chairman of the commission, or by
396 his facsimile signature, and the official seal of the commission
397 shall be affixed thereto, attested by the secretary of the
398 commission. The interest coupons, if any, to be attached to such
399 bonds may be executed by the facsimile signatures of such
400 officers. Whenever any such bonds shall have been signed by the

401 officials designated to sign the bonds who were in office at the
402 time of such signing but who may have ceased to be such officers
403 before the sale and delivery of such bonds, or who may not have
404 been in office on the date such bonds may bear, the signatures of
405 such officers upon such bonds and coupons shall nevertheless be
406 valid and sufficient for all purposes and have the same effect as
407 if the person so officially signing such bonds had remained in
408 office until their delivery to the purchaser, or had been in
409 office on the date such bonds may bear. However, notwithstanding
410 anything herein to the contrary, such bonds may be issued as
411 provided in the Registered Bond Act of the State of Mississippi.

412 SECTION 9. All bonds and interest coupons issued under the
413 provisions of Sections 1 through 20 of this act have all the
414 qualities and incidents of negotiable instruments under the
415 provisions of the Uniform Commercial Code, and in exercising the
416 powers granted by Sections 1 through 20 of this act, the
417 commission shall not be required to and need not comply with the
418 provisions of the Uniform Commercial Code.

419 SECTION 10. The commission shall act as the issuing agent
420 for the bonds authorized under Sections 1 through 20 of this act,
421 prescribe the form of the bonds, advertise for and accept bids,
422 issue and sell the bonds so authorized to be sold, pay all fees
423 and costs incurred in such issuance and sale, and do any and all
424 other things necessary and advisable in connection with the
425 issuance and sale of such bonds. The commission is authorized and
426 empowered to pay the costs that are incident to the sale, issuance
427 and delivery of the bonds authorized under Sections 1 through 20
428 of this act from the proceeds derived from the sale of such bonds.
429 The commission shall sell such bonds on sealed bids at public
430 sale, and for such price as it may determine to be for the best
431 interest of the State of Mississippi, but no such sale shall be
432 made at a price less than par plus accrued interest to the date of
433 delivery of the bonds to the purchaser. All interest accruing on

434 such bonds so issued shall be payable semiannually or annually;
435 however, the first interest payment may be for any period of not
436 more than one (1) year.

437 Notice of the sale of any such bonds shall be published at
438 least one (1) time, not less than ten (10) days before the date of
439 sale, and shall be so published in one or more newspapers
440 published or having a general circulation in the City of Jackson,
441 Mississippi, and in one or more other newspapers or financial
442 journals with a national circulation, to be selected by the
443 commission.

444 The commission, when issuing any bonds under the authority of
445 Sections 1 through 20 of this act, may provide that bonds, at the
446 option of the State of Mississippi, may be called in for payment
447 and redemption at the call price named therein and accrued
448 interest on such date or dates named therein.

449 SECTION 11. The bonds issued under the provisions of
450 Sections 1 through 20 of this act are general obligations of the
451 State of Mississippi, and for the payment thereof the full faith
452 and credit of the State of Mississippi is irrevocably pledged. If
453 the funds appropriated by the Legislature are insufficient to pay
454 the principal of and the interest on such bonds as they become
455 due, then the deficiency shall be paid by the State Treasurer from
456 any funds in the State Treasury not otherwise appropriated. All
457 such bonds shall contain recitals on their faces substantially
458 covering the provisions of this section.

459 SECTION 12. Upon the issuance and sale of bonds under the
460 provisions of Sections 1 through 20 of this act, the commission
461 shall transfer the proceeds of any such sale or sales to the
462 special funds created in Sections 2, 3, 4 and 5 of this act in the
463 amounts provided for in Section 6(2) of this act. The proceeds of
464 such bonds shall be disbursed solely upon the order of the
465 Department of Finance and Administration under such restrictions,
466 if any, as may be contained in the resolution providing for the

467 issuance of the bonds.

468 SECTION 13. The bonds authorized under Sections 1 through 20
469 of this act may be issued without any other proceedings or the
470 happening of any other conditions or things other than those
471 proceedings, conditions and things which are specified or required
472 by Sections 1 through 20 of this act. Any resolution providing
473 for the issuance of bonds under the provisions of Sections 1
474 through 20 of this act shall become effective immediately upon its
475 adoption by the commission, and any such resolution may be adopted
476 at any regular or special meeting of the commission by a majority
477 of its members.

478 SECTION 14. The bonds authorized under the authority of
479 Sections 1 through 20 of this act may be validated in the Chancery
480 Court of the First Judicial District of Hinds County, Mississippi,
481 in the manner and with the force and effect provided by Chapter
482 13, Title 31, Mississippi Code of 1972, for the validation of
483 county, municipal, school district and other bonds. The notice to
484 taxpayers required by such statutes shall be published in a
485 newspaper published or having a general circulation in the City of
486 Jackson, Mississippi.

487 SECTION 15. Any holder of bonds issued under the provisions
488 of Sections 1 through 20 of this act or of any of the interest
489 coupons pertaining thereto may, either at law or in equity, by
490 suit, action, mandamus or other proceeding, protect and enforce
491 any and all rights granted under Sections 1 through 20 of this
492 act, or under such resolution, and may enforce and compel
493 performance of all duties required by Sections 1 through 20 of
494 this act to be performed, in order to provide for the payment of
495 bonds and interest thereon.

496 SECTION 16. All bonds issued under the provisions of
497 Sections 1 through 20 of this act shall be legal investments for
498 trustees and other fiduciaries, and for savings banks, trust
499 companies and insurance companies organized under the laws of the

500 State of Mississippi, and such bonds shall be legal securities
501 which may be deposited with and shall be received by all public
502 officers and bodies of this state and all municipalities and
503 political subdivisions for the purpose of securing the deposit of
504 public funds.

505 SECTION 17. Bonds issued under the provisions of Sections 1
506 through 20 of this act and income therefrom shall be exempt from
507 all taxation in the State of Mississippi.

508 SECTION 18. The proceeds of the bonds issued under Sections
509 1 through 20 of this act shall be used solely for the purposes
510 herein provided, including the costs incident to the issuance and
511 sale of such bonds.

512 SECTION 19. The State Treasurer is authorized, without
513 further process of law, to certify to the Department of Finance
514 and Administration the necessity for warrants, and the Department
515 of Finance and Administration is authorized and directed to issue
516 such warrants, in such amounts as may be necessary to pay when due
517 the principal of, premium, if any, and interest on, or the
518 accreted value of, all bonds issued under Sections 1 through 20 of
519 this act; and the State Treasurer shall forward the necessary
520 amount to the designated place or places of payment of such bonds
521 in ample time to discharge such bonds, or the interest thereon, on
522 the due dates thereof.

523 SECTION 20. Sections 1 through 20 of this act shall be
524 deemed to be full and complete authority for the exercise of the
525 powers herein granted, but Sections 1 through 20 of this act shall
526 not be deemed to repeal or to be in derogation of any existing law
527 of this state.

528 SECTION 21. As used in Sections 21 through 37 of this act,
529 the following words shall have the meanings ascribed herein unless
530 the context clearly requires otherwise:

531 (a) "Commission" means the Commission on Wildlife,
532 Fisheries and Parks.

533 (b) "Department" means the Department of Finance and
534 Administration.

535 SECTION 22. (1) (a) A special fund, to be designated as
536 the "2000 Duncan Park Golf Course Repair, Renovation and
537 Improvement Fund" is created within the State Treasury. The fund
538 shall be maintained by the State Treasurer as a separate and
539 special fund, separate and apart from the General Fund of the
540 state and investment earnings on amounts in the fund shall be
541 deposited into such fund.

542 (b) Monies deposited into the fund shall be disbursed,
543 in the discretion of the commission, to pay the costs of necessary
544 repairs, renovations and improvements to the Duncan Park Golf
545 course in Natchez, Mississippi as described in Section 3 of this
546 act.

547 (2) Amounts deposited into such special fund shall be
548 disbursed to pay the costs of the project described in Section 23
549 of this act. Promptly after the commission has certified, by
550 resolution duly adopted, that the projects described in Section 24
551 of this act have been completed, abandoned or cannot be completed
552 in a timely fashion, any amounts remaining in such special fund
553 shall be applied to pay debt service on the bonds issued under
554 Sections 21 through 37 of this act, in accordance with the
555 proceedings authorizing the issuance of such bonds and as directed
556 by the State Bond Commission.

557 (3) The Department of Wildlife, Fisheries and Parks may
558 receive and expend any local or other source funds in connection
559 with the expenditure of funds provided for in this section. The
560 expenditure of monies deposited into the special fund shall be
561 under the direction of the commission, and such funds shall be
562 paid by the State Treasurer upon warrants issued by such
563 commission, which warrants shall be issued upon requisitions
564 signed by the Executive Director of the Department of Finance and
565 Administration or his designee.

566 SECTION 23. (1) Before the issuance of any of the bonds
567 authorized under Sections 21 through 37 of this act, the
568 commission shall forward to the State Bond Commission its
569 resolution declaring the necessity for the issuance of general
570 obligation bonds as authorized by Sections 21 through 37 of this
571 act for the purpose of repairs, renovations and improvements to
572 the Duncan Park Golf Course in Natchez, Mississippi. Such
573 repairs, renovations and improvements shall include, but not be
574 limited to, construction of a clubhouse facility, a golf cart
575 storage facility and maintenance facilities; upgrading of the
576 existing irrigation facilities, wells and irrigation lakes;
577 improvements to the golf practice range; construction of and
578 improvements to cart paths; landscaping of facilities; and
579 construction, renovation and improvements of any other
580 appurtenances related to the operation of such golf facilities and
581 the purchase of all necessary furnishings and equipment.

582 (2) All contracts for construction performed or related to
583 the projects authorized under Sections 21 through 37 of this act
584 shall be advertised, bid and accepted by the commission in
585 accordance with the same procedure as prescribed for the
586 advertisement and acceptance of bids for the purchase of
587 commodities and contracts for public construction under Section
588 31-7-1 et seq. Contracts for professional services shall be in
589 accordance with a fair and open procedure similar to that used by
590 the Department of Finance and Administration.

591 SECTION 24. Upon receipt of a certified copy of a resolution
592 of the commission declaring the necessity for the issuance of any
593 part or all of the bonds authorized by Sections 21 through 37 of
594 this act, the State Bond Commission is authorized and empowered,
595 at one time or from time to time, to declare the necessity for
596 issuance of, and to sell and issue general obligation bonds of the
597 State of Mississippi in the principal amount requested, not to
598 exceed an aggregate principal amount of Three Million Five Hundred

599 Thousand Dollars (\$3,500,000.00), for the purposes hereinabove set
600 forth. The State Bond Commission is authorized and empowered to
601 pay the costs that are incident to the sale, issuance and delivery
602 of the bonds authorized under Sections 21 through 37 of this act,
603 from the proceeds derived from the sale of such bonds.

604 SECTION 25. The principal of and interest on the bonds
605 authorized under Sections 21 through 37 of this act shall be
606 payable in the manner provided in this section. Such bonds shall
607 bear such date or dates, be in such denomination or denominations,
608 bear interest at such rate or rates (not to exceed the limit set
609 forth in Section 28 of this act), be payable at such place or
610 places within or without the State of Mississippi, shall mature
611 absolutely at such time or times not to exceed twenty-five (25)
612 years from date of issue, be redeemable before maturity at such
613 time or times and upon such terms, with or without premium, shall
614 bear such registration privileges, and shall be substantially in
615 such form, all as shall be determined by resolution of the State
616 Bond Commission.

617 SECTION 26. The bonds authorized by Section 24 of this act
618 shall be signed by the Chairman of the State Bond Commission, or
619 by his facsimile signature, and the official seal of the State
620 Bond Commission shall be affixed thereto, attested by the
621 Secretary of the State Bond Commission. The interest coupons, if
622 any, to be attached to such bonds may be executed by the facsimile
623 signatures of such officers. Whenever any such bonds shall have
624 been signed by the officials herein designated to sign the bonds,
625 who were in office at the time of such signing but who may have
626 ceased to be such officers before the sale and delivery of such
627 bonds, or who may not have been in office on the date such bonds
628 may bear, the signatures of such officers upon such bonds and
629 coupons shall nevertheless be valid and sufficient for all
630 purposes and have the same effect as if the person so officially
631 signing such bonds had remained in office until the delivery of

632 the same to the purchaser, or had been in office on the date such
633 bonds may bear. However, notwithstanding anything herein to the
634 contrary, such bonds may be issued as provided in the Registered
635 Bond Act of the State of Mississippi.

636 SECTION 27. All bonds and interest coupons issued under
637 Sections 21 through 37 of this act, have all the qualities and
638 incidents of negotiable instruments under the provisions of the
639 Mississippi Uniform Commercial Code and in exercising the powers
640 granted by Sections 21 through 37 of this act, the State Bond
641 Commission shall not be required to and need not comply with the
642 provisions of the Mississippi Uniform Commercial Code. Such bonds
643 and income therefrom shall be exempt from all taxation within the
644 State of Mississippi.

645 SECTION 28. The State Bond Commission shall act as the
646 issuing agent for the bonds authorized under Sections 21 through
647 37 of this act, prescribe the form of the bonds, advertise for and
648 accept bids, issue and sell the bonds so authorized to be sold,
649 pay all fees and costs incurred in such issuance and sale, and do
650 any and all other things necessary and advisable in connection
651 with the issuance and sale of such bonds. The State Bond
652 Commission may pay the costs that are incident to the sale,
653 issuance and delivery of the bonds authorized under Sections 21
654 through 37 of this act from the proceeds derived from the sale of
655 the bonds. The State Bond Commission shall sell such bonds on
656 sealed bids at public sale and for such price as it may determine
657 to be for the best interest of the State of Mississippi, but no
658 such sale shall be made at a price less than par plus accrued
659 interest to date of delivery of the bonds to the purchaser. All
660 bonds shall bear interest at such rate or rates not exceeding the
661 limits set forth in Section 75-17-101. All interest accruing on
662 such bonds so issued shall be payable semiannually or annually,
663 except that the first interest payment may be for any period of
664 not more than one (1) year.

665 Notice of the sale of any such bond shall be published at
666 least one (1) time, not less than ten (10) days before the date of
667 sale, and shall be so published in one or more newspapers having a
668 general circulation in the City of Jackson, Mississippi, and in
669 one or more other newspapers or financial journals with a national
670 circulation, to be selected by the State Bond Commission.

671 The State Bond Commission, when issuing any bonds under the
672 authority of Sections 21 through 37 of this act, may provide that
673 bonds, at the option of the State of Mississippi, may be called in
674 for payment and redemption at the call price named therein and
675 accrued interest on such date or dates named therein.

676 SECTION 29. The bonds issued under the provisions of
677 Sections 21 through 37 of this act are general obligations of the
678 State of Mississippi, and for the payment thereof the full faith
679 and credit of the State of Mississippi is hereby irrevocably
680 pledged. If the funds appropriated by the Legislature are
681 insufficient to pay the principal of and the interest on such
682 bonds as they become due, then the deficiency shall be paid by the
683 State Treasurer from any funds in the State Treasury not otherwise
684 appropriated. All such bonds shall contain recitals on their
685 faces substantially covering the provisions of this section.

686 SECTION 30. The State Treasurer is authorized to certify to
687 the Executive Director of the Department of Finance and
688 Administration the necessity for warrants, and the executive
689 director is authorized and directed to issue such warrants, in
690 such amounts as may be necessary to pay when due the principal of
691 and interest on all bonds issued under the provisions of Sections
692 21 through 37 of this act; and the State Treasurer shall forward
693 the necessary amount to the designated place or places of payment
694 of such bonds in ample time to discharge such bonds, or the
695 interest thereon, on the due dates thereof.

696 SECTION 31. The bonds authorized under Sections 21 through
697 37 of this act may be issued without any other proceedings or the

698 happening of any other conditions or things other than those
699 proceedings, conditions and things which are specified or required
700 by Sections 21 through 37 of this act. Any resolution providing
701 for the issuance of general obligation bonds under the provisions
702 of Sections 21 through 37 of this act shall become effective
703 immediately upon its adoption by the State Bond Commission, and
704 any such resolution may be adopted at any regular or special
705 meeting of the State Bond Commission by a majority of its members.

706 SECTION 32. The bonds authorized under the authority of
707 Sections 21 through 37 of this act may be validated in the
708 Chancery Court of the First Judicial District of Hinds County,
709 Mississippi, in the manner and with the force and effect provided
710 by Chapter 13, Title 31, Mississippi Code of 1972, for the
711 validation of county, municipal, school district and other bonds.

712 The notice to taxpayers required by such statutes shall be
713 published in a newspaper published or having a general circulation
714 in the City of Jackson, Mississippi.

715 SECTION 33. The proceeds of the bonds authorized in Sections
716 21 through 37 of this act shall be deposited in a special fund
717 created in Section 22 of this act. The proceeds of such bonds
718 shall be used solely for the purposes provided in Sections 21
719 through 37 of this act, including the costs incident to the
720 issuance and sale of such bonds. The costs incident to the
721 issuance and sale of such bonds shall be disbursed by warrant upon
722 requisition of the State Bond Commission, signed by the Governor.

723 The expenditure of the remaining money shall be under the
724 direction of the Commission on Wildlife, Fisheries and Parks, and
725 such funds shall be paid by the State Treasurer upon warrants
726 issued by the Executive Director of the Department of Finance and
727 Administration.

728 SECTION 34. Any holder of bonds issued under the provisions
729 of Sections 21 through 37 of this act, or of any of the interest
730 coupons pertaining thereto may, either at law or in equity, by

731 suit, action, mandamus or other proceeding, protect and enforce
732 any and all rights granted under Sections 21 through 37 of this
733 act, or under such resolution, and may enforce and compel
734 performance of all duties required by Sections 21 through 37 of
735 this act to be performed, in order to provide for the payment of
736 bonds and interest thereon.

737 SECTION 35. All bonds issued under the provisions of
738 Sections 21 through 37 of this act shall be legal investments for
739 trustees and other fiduciaries, and for savings banks, trust
740 companies and insurance companies organized under the laws of the
741 State of Mississippi, and such bonds shall be legal securities
742 which may be deposited with and shall be received by all public
743 officers and bodies of this state and all municipalities and
744 political subdivisions for the purpose of securing the deposit of
745 public funds.

746 SECTION 36. The provisions of Sections 21 through 37 of this
747 act shall be deemed to be full and complete authority for the
748 exercise of the powers therein granted, but Sections 21 through 37
749 of this act shall not be deemed to repeal or to be in derogation
750 of any existing law of this state.

751 SECTION 37. For the purpose of aiding in the planning,
752 design, undertaking and carrying out of the project specified in
753 Section 23 of this act, any county or municipality, or
754 governmental subdivision thereof, is authorized to contribute
755 funds or property to defray any expenses of the specified project;
756 to furnish or pledge public resources to the project, including
757 but not limited to, buildings, facilities, equipment and
758 employees; or to participate in the effectuation of the specified
759 project in any manner.

760 SECTION 38. As used in Sections 38 through 54 of this act,
761 the following words shall have the meanings ascribed herein unless
762 the context clearly requires otherwise:

763 (a) "Accreted value" of any bond means, as of any date

764 of computation, an amount equal to the sum of (i) the stated
765 initial value of such bond, plus (ii) the interest accrued thereon
766 from the issue date to the date of computation at the rate,
767 compounded semiannually, that is necessary to produce the
768 approximate yield to maturity shown for bonds of the same
769 maturity.

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

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

772 SECTION 39. (1) (a) A special fund, to be designated as
773 the "Lake Hico Park Construction Fund," is created within the
774 State Treasury. The fund shall be maintained by the State
775 Treasurer as a separate and special fund, separate and apart from
776 the General Fund of the state. Unexpended amounts remaining in
777 the fund at the end of a fiscal year shall not lapse into the
778 State General Fund, and any interest earned or investment earnings
779 on amounts in the fund shall be deposited to the credit of the
780 fund. Monies in the fund may not be used or expended for any
781 purpose except as authorized under Sections 38 through 54 of this
782 act.

783 (b) Monies deposited into the fund shall be disbursed,
784 in the discretion of the Department of Finance and Administration,
785 to assist the City of Jackson, Mississippi in paying the costs of
786 constructing a park at Lake Hico in Jackson, Mississippi, and for
787 other projects and improvements designed to enhance public use of
788 such lake.

789 (2) Amounts deposited into such special fund shall be
790 disbursed to pay the costs of the project described in subsection
791 (1) of this section. Promptly after the commission has certified,
792 by resolution duly adopted, that the project described in
793 subsection (1) shall have been completed, abandoned, or cannot be
794 completed in a timely fashion, any amounts remaining in such
795 special fund shall be applied to pay debt service on the bonds
796 issued under Sections 38 through 54 of this act, in accordance

797 with the proceedings authorizing the issuance of such bonds and as
798 directed by the commission.

799 (3) The Department of Finance and Administration, acting
800 through the Bureau of Building, Grounds and Real Property
801 Management, is expressly authorized and empowered to receive and
802 expend any local or other source funds in connection with the
803 expenditure of funds provided for in this section. The
804 expenditure of monies deposited into the special fund shall be
805 under the direction of the Department of Finance and
806 Administration, and such funds shall be paid by the State
807 Treasurer upon warrants issued by such department, which warrants
808 shall be issued upon requisitions signed by the Executive Director
809 of the Department of Finance and Administration, or his designee.

810 (4) The Department of Finance and Administration is
811 authorized to pay for constructing and equipping a park at Lake
812 Hico in Jackson, Mississippi, and other projects or improvements
813 designed to enhance the public use of Lake Hico.

814 SECTION 40. (1) The commission, at one time, or from time
815 to time, may declare by resolution the necessity for issuance of
816 general obligation bonds of the State of Mississippi to provide
817 funds for all costs incurred or to be incurred for the purposes
818 described in Section 39 of this act. Upon the adoption of a
819 resolution by the Department of Finance and Administration,
820 declaring the necessity for the issuance of any part or all of the
821 general obligation bonds authorized by this section, the
822 Department of Finance and Administration shall deliver a certified
823 copy of its resolution or resolutions to the commission. Upon
824 receipt of such resolution, the commission, in its discretion, may
825 act as the issuing agent, prescribe the form of the bonds,
826 advertise for and accept bids, issue and sell the bonds so
827 authorized to be sold and do any and all other things necessary
828 and advisable in connection with the issuance and sale of such
829 bonds. The total amount of bonds issued under Sections 38 through

830 54 of this act shall not exceed Five Hundred Thousand Dollars
831 (\$500,000.00).

832 (2) Any investment earnings on amounts deposited into the
833 special fund created in Section 39 of this act shall be used to
834 pay debt service on bonds issued under Sections 38 through 54 of
835 this act, in accordance with the proceedings authorizing issuance
836 of such bonds.

837 SECTION 41. The principal of and interest on the bonds
838 authorized under Sections 38 through 54 of this act shall be
839 payable in the manner provided in this section. Such bonds shall
840 bear such date or dates, be in such denomination or denominations,
841 bear interest at such rate or rates (not to exceed the limits set
842 forth in Section 75-17-101, Mississippi Code of 1972), be payable
843 at such place or places within or without the State of
844 Mississippi, shall mature absolutely at such time or times not to
845 exceed twenty-five (25) years from date of issue, be redeemable
846 before maturity at such time or times and upon such terms, with or
847 without premium, shall bear such registration privileges, and
848 shall be substantially in such form, all as shall be determined by
849 resolution of the commission.

850 SECTION 42. The bonds authorized by Sections 38 through 54
851 of this act shall be signed by the chairman of the commission, or
852 by his facsimile signature, and the official seal of the
853 commission shall be affixed thereto, attested by the secretary of
854 the commission. The interest coupons, if any, to be attached to
855 such bonds may be executed by the facsimile signatures of such
856 officers. Whenever any such bonds shall have been signed by the
857 officials designated to sign the bonds who were in office at the
858 time of such signing but who may have ceased to be such officers
859 before the sale and delivery of such bonds, or who may not have
860 been in office on the date such bonds may bear, the signatures of
861 such officers upon such bonds and coupons shall nevertheless be
862 valid and sufficient for all purposes and have the same effect as

863 if the person so officially signing such bonds had remained in
864 office until their delivery to the purchaser, or had been in
865 office on the date such bonds may bear. However, notwithstanding
866 anything herein to the contrary, such bonds may be issued as
867 provided in the Registered Bond Act of the State of Mississippi.

868 SECTION 43. All bonds and interest coupons issued under the
869 provisions of Sections 38 through 54 of this act have all the
870 qualities and incidents of negotiable instruments under the
871 provisions of the Uniform Commercial Code, and in exercising the
872 powers granted by Sections 38 through 54 of this act, the
873 commission shall not be required to and need not comply with the
874 provisions of the Uniform Commercial Code.

875 SECTION 44. The commission shall act as the issuing agent
876 for the bonds authorized under Sections 38 through 54 of this act,
877 prescribe the form of the bonds, advertise for and accept bids,
878 issue and sell the bonds so authorized to be sold, pay all fees
879 and costs incurred in such issuance and sale, and do any and all
880 other things necessary and advisable in connection with the
881 issuance and sale of such bonds. The commission is authorized and
882 empowered to pay the costs that are incident to the sale, issuance
883 and delivery of the bonds authorized under Sections 38 through 54
884 of this act from the proceeds derived from the sale of such bonds.

885 The commission shall sell such bonds on sealed bids at public
886 sale, and for such price as it may determine to be for the best
887 interest of the State of Mississippi, but no such sale shall be
888 made at a price less than par plus accrued interest to the date of
889 delivery of the bonds to the purchaser. All interest accruing on
890 such bonds so issued shall be payable semiannually or annually;
891 however, the first interest payment may be for any period of not
892 more than one (1) year.

893 Notice of the sale of any such bond shall be published at
894 least one (1) time, not less than ten (10) days before the date of
895 sale, and shall be so published in one or more newspapers

896 published or having a general circulation in the City of Jackson,
897 Mississippi, and in one or more other newspapers or financial
898 journals with a national circulation, to be selected by the
899 commission.

900 The commission, when issuing any bonds under the authority of
901 Sections 38 through 54 of this act, may provide that bonds, at the
902 option of the state, may be called in for payment and redemption
903 at the call price named therein and accrued interest on such date
904 or dates named therein.

905 SECTION 45. The bonds issued under the provisions of
906 Sections 38 through 54 of this act are general obligations of the
907 State of Mississippi, and for the payment thereof the full faith
908 and credit of the State of Mississippi is irrevocably pledged. If
909 the funds appropriated by the Legislature are insufficient to pay
910 the principal of and the interest on such bonds as they become
911 due, then the deficiency shall be paid by the State Treasurer from
912 any funds in the State Treasury not otherwise appropriated. All
913 such bonds shall contain recitals on their faces substantially
914 covering the provisions of this section.

915 SECTION 46. Upon the issuance and sale of bonds under the
916 provisions of Sections 38 through 54 of this act, the commission
917 shall transfer the proceeds of any such sale or sales to the
918 special fund created in Section 39 of this act. The proceeds of
919 such bonds shall be disbursed solely upon the order of the
920 Department of Finance and Administration under such restrictions,
921 if any, as may be contained in the resolution providing for the
922 issuance of the bonds.

923 SECTION 47. The bonds authorized under Sections 38 through
924 54 of this act may be issued without any other proceedings or the
925 happening of any other conditions or things other than those
926 proceedings, conditions and things which are specified or required
927 by Sections 38 through 54 of this act. Any resolution providing
928 for the issuance of bonds under the provisions of Sections 38

929 through 54 of this act shall become effective immediately upon its
930 adoption by the commission, and any such resolution may be adopted
931 at any regular or special meeting of the commission by a majority
932 of its members.

933 SECTION 48. The bonds authorized under the authority of
934 Sections 38 through 54 of this act may be validated in the
935 Chancery Court of the First Judicial District of Hinds County,
936 Mississippi, in the manner and with the force and effect provided
937 by Chapter 13, Title 31, Mississippi Code of 1972, for the
938 validation of county, municipal, school district and other bonds.

939 The notice to taxpayers required by such statutes shall be
940 published in a newspaper published or having a general circulation
941 in the City of Jackson, Mississippi.

942 SECTION 49. Any holder of bonds issued under the provisions
943 of Sections 38 through 54 of this act or of any of the interest
944 coupons pertaining thereto may, either at law or in equity, by
945 suit, action, mandamus or other proceeding, protect and enforce
946 any and all rights granted under Sections 38 through 54 of this
947 act, or under such resolution, and may enforce and compel
948 performance of all duties required by Sections 38 through 54 of
949 this act to be performed, in order to provide for the payment of
950 bonds and interest thereon.

951 SECTION 50. All bonds issued under the provisions of
952 Sections 38 through 54 of this act shall be legal investments for
953 trustees and other fiduciaries, and for savings banks, trust
954 companies and insurance companies organized under the laws of the
955 State of Mississippi, and such bonds shall be legal securities
956 which may be deposited with and shall be received by all public
957 officers and bodies of this state and all municipalities and
958 political subdivisions for the purpose of securing the deposit of
959 public funds.

960 SECTION 51. Bonds issued under the provisions of Sections 38
961 through 54 of this act and income therefrom shall be exempt from

962 all taxation in the State of Mississippi.

963 SECTION 52. The proceeds of the bonds issued under Sections
964 38 through 54 of this act shall be used solely for the purposes
965 therein provided, including the costs incident to the issuance and
966 sale of such bonds.

967 SECTION 53. The State Treasurer is authorized, without
968 further process of law, to certify to the Department of Finance
969 and Administration the necessity for warrants, and the Department
970 of Finance and Administration is authorized and directed to issue
971 such warrants, in such amounts as may be necessary to pay when due
972 the principal of, premium, if any, and interest on, or the
973 accreted value of, all bonds issued under Sections 38 through 54
974 of this act; and the State Treasurer shall forward the necessary
975 amount to the designated place or places of payment of such bonds
976 in ample time to discharge such bonds, or the interest thereon, on
977 the due dates thereof.

978 SECTION 54. Sections 38 through 54 of this act shall be
979 deemed to be full and complete authority for the exercise of the
980 powers therein granted, but Sections 38 through 54 of this act
981 shall not be deemed to repeal or to be in derogation of any
982 existing law of this state.

983 SECTION 55. This act shall take effect and be in force from
984 and after its passage.