

By: Senator(s) Minor

To: Finance

SENATE BILL NO. 2637

1 AN ACT TO AMEND SECTION 41-73-29, MISSISSIPPI CODE OF 1972,  
2 TO AUTHORIZE THE MISSISSIPPI HOSPITAL EQUIPMENT AND FACILITIES  
3 AUTHORITY TO INVEST SURPLUS FUNDS IN ANY INVESTMENT AUTHORIZED FOR  
4 CERTAIN COMMUNITY HOSPITALS PURSUANT TO SECTION 41-73-29,  
5 MISSISSIPPI CODE OF 1972; AND FOR RELATED PURPOSES.

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

7 SECTION 1. Section 41-73-29, Mississippi Code of 1972, is  
8 amended as follows:

9 41-73-29. The authority shall have the following duties:

10 (1) To invest any funds not needed for immediate  
11 disbursement, including any funds held in reserve, in one or more  
12 of the following:

13 (a) Obligations of any municipality or the state or the  
14 United States of America;

15 (b) Obligations the principal and interest of which are  
16 guaranteed by the state or the United States of America;

17 (c) Obligations of any corporation wholly owned by the  
18 United States of America;

19 (d) Obligations of any corporation sponsored by the  
20 United States of America which are or may become eligible as  
21 collateral for advances to member banks as determined by the Board  
22 of Governors of the Federal Reserve System;

23 (e) Certificates or any other evidence of ownership  
24 interest in obligations of or obligations unconditionally  
25 guaranteed by the United States of America or in specified  
26 portions thereof, which may consist of the principal thereof or  
27 the interest thereon;

28 (f) Certificates of deposit or time deposits of  
29 qualified depositories of the state as approved by the State  
30 Depository Commission, secured in such manner, if any, as the  
31 authority shall determine;

32 (g) Contracts for the purchase and sale of obligations  
33 of the type specified in items (a) through (e) above;

34 (h) Repurchase agreements secured by obligations  
35 specified in items (a) through (e) above; or

36 (i) Money market funds, the assets of which are  
37 required to be invested in obligations specified in items (a)  
38 through (f) above;

39 (j) Any investments authorized for the investment of  
40 funds of certain hospitals pursuant to Section 27-105-365.

41 (2) To fix, revise from time to time, charge and collect  
42 fees and other charges, as the authority determines to be  
43 reasonable, in connection with its loans, leases, sales, advances,  
44 insurance, commitments and servicing;

45 (3) To cooperate with and exchange services, personnel and  
46 information with any federal, state or local governmental agency;

47 (4) To sell, at public or private sale, with or without  
48 public bidding, any loan or other obligation held by the  
49 authority;

50 (5) To adopt rules and regulations which enhance the  
51 probability that hospital institutions will use for such purposes  
52 all bond proceeds which are available to finance hospital  
53 equipment and hospital facilities; and

54 (6) To do any act necessary or convenient to the exercise of  
55 the powers granted by this chapter or reasonably implied from it.

56 SECTION 2. This act shall take effect and be in force from  
57 and after its passage.