

By: Senator(s) Tollison

To: Education

SENATE BILL NO. 2924

1 AN ACT TO AMEND SECTION 37-57-108, MISSISSIPPI CODE OF 1972,
2 TO PROVIDE THAT THE BORROWING AUTHORITY OF SCHOOL DISTRICTS IN THE
3 EVENT OF LOCAL REVENUE SHORTFALL ALSO APPLIES TO REDUCTIONS IN
4 ANTICIPATED ALLOCATIONS IN MINIMUM EDUCATION PROGRAM ALLOTMENTS OR
5 EDUCATION ENHANCEMENT FUNDS; AND FOR RELATED PURPOSES.

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

7 SECTION 1. Section 37-57-108, Mississippi Code of 1972, is
8 amended as follows:

9 37-57-108. In the event that the amount of revenue collected
10 or estimated to be collected from local sources, on behalf of a
11 school district during a fiscal year, is less than the amount
12 provided for in the duly adopted budget of said school district
13 for the fiscal year, or in the event that the amount of state
14 funds received for minimum education program allotments, education
15 enhancement funds, or other funds appropriated by the Mississippi
16 Legislature, are less than the school district's entitlement of
17 the appropriated amount due to reductions in allocations, as
18 certified by the State Department of Education, then the school
19 district may issue promissory notes in an amount and in the manner
20 set forth in Section 27-39-333, not to exceed the estimated
21 shortfall of revenue from the respective state or local sources,
22 but in no event to exceed twenty-five percent (25%) of its budget
23 anticipated to be funded from the respective sources of the
24 shortfall for the fiscal year. A school district issuing notes
25 under the provisions of this section shall not be required to
26 publish notice of its intention to do so or to secure the consent
27 of the qualified electors or the tax levying authority of such
28 school district.

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