

By: Senator(s) Canon

To: Finance

SENATE BILL NO. 2870

1 AN ACT TO AMEND SECTION 31-13-1, MISSISSIPPI CODE OF 1972, TO
2 PROVIDE THAT THE ATTORNEY GENERAL OF THE STATE OF MISSISSIPPI
3 SHALL BE THE STATE BOND ATTORNEY; TO CREATE A NEW CODE SECTION TO
4 PROVIDE THAT ATTORNEYS AND PROFESSIONALS HIRED BY THE STATE AND
5 GOVERNING AUTHORITIES TO PERFORM SERVICES ASSOCIATED WITH THE
6 ISSUANCE OF BONDS SHALL ENTER INTO A PROFESSIONAL SERVICE
7 CONTRACT; AND FOR RELATED PURPOSES.

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

9 **SECTION 1.** Section 31-13-1, Mississippi Code of 1972, is
10 amended as follows:

11 31-13-1. The Attorney General of the State of Mississippi
12 shall be the State Bond Attorney. Any reference in law to the
13 "State Bond Attorney" shall mean the Attorney General.

14 **SECTION 2.** When hiring attorneys and other professionals to
15 perform legal, financial or other services associated with the
16 issuance of bonds, whose opinions are necessary to satisfy bond
17 buyers or whose assistance will assist in promoting the
18 marketability of bonds, the State of Mississippi, and any
19 governing authorities, as defined in Section 31-7-1, shall require
20 that the attorneys and professionals enter into a professional
21 service contract which clearly sets out the scope and elements of
22 work to be performed for the state or any governing authorities.
23 All attorneys and professionals so contracted shall provide the
24 state or any governing authorities with itemized statements of
25 services rendered as a pre-condition to payment for services. The
26 statements shall clearly show the hours of work performed and the
27 fee chargeable for the work performed. The statements shall be
28 required for all contracts even if the terms of the contract call
29 for the payment of a percentage of the issue.



30 **SECTION 3.** This act shall take effect and be in force from
31 and after July 1, 2002.

