MISSISSIPPI LEGISLATURE REGULAR SESSION 2002

By: Senator(s) Gordon, Thames, Farris, Kirby, Chaney, Frazier, Little, Walls, Williamson

To: Appropriations

SENATE BILL NO. 3138

AN ACT MAKING AN APPROPRIATION FOR THE PAYMENT OF SERVICE CHARGES TO BANKS FOR ACTING AS AGENTS OF THE STATE IN PAYING FULL FAITH AND CREDIT BONDS AND INTEREST OF THE STATE OF MISSISSIPPI, FROM THE EFFECTIVE DATE OF THIS ACT UNTIL SUCH BONDS SHALL BE PAID OR UNTIL June 30, 2003 WHICHEVER SHALL FIRST OCCUR; AND FOR THE PAYMENT OF MATURING BONDS AND INTEREST ON THE FULL FAITH AND CREDIT BONDS OF THE STATE OF MISSISSIPPI FALLING DUE DURING FISCAL YEAR 2003.

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

SECTION 1. The following sum, or so much thereof as may be necessary, is hereby appropriated out of any money in the State General Fund not otherwise appropriated, for the purpose of paying service charges to banks for acting as agents of the State of Mississippi in paying bonds and interest on the full faith and credit bonds of the state, this appropriation to be available from the effective date of this act until such bonds shall be paid or until June 30, 2003, whichever shall first occur; and for the purpose of paying maturing bonds and interest on the full faith and credit bonds of the State of Mississippi falling due during Fiscal Year 2003..... $ 230,716,883.00.

SECTION 2. The following sum, or so much thereof as may be necessary, is hereby appropriated out of any money in the State Treasury which is comprised of special source funds and 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 falling due during Fiscal Year 2003..... ..... $ 78,464,602.00.

SECTION 3. The several items covering maturing bonds and interest as evidenced by coupons on the bonds shall be paid out of 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, 2002, and June 30, 2003.

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, 2002.