

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

To: Appropriations

SENATE BILL NO. 3138
(As Sent to Governor)

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

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

10 **SECTION 1.** The following sum, or so much thereof as may be
11 necessary, is hereby appropriated out of any money in the State
12 General Fund not otherwise appropriated, for the purpose of paying
13 service charges to banks for acting as agents of the State of
14 Mississippi in paying bonds and interest on the full faith and
15 credit bonds of the state, this appropriation to be available from
16 the effective date of this act until such bonds shall be paid or
17 until June 30, 2003, whichever shall first occur; and for the
18 purpose of paying maturing bonds and interest on the full faith
19 and credit bonds of the State of Mississippi falling due during
20 Fiscal Year 2003..... \$ 227,926,123.00.

21 **SECTION 2.** The following sum, or so much thereof as may be
22 necessary, is hereby appropriated out of any money in the State
23 Treasury which is comprised of special source funds and interest
24 earnings on bond proceeds for the purpose of paying maturing bonds
25 and interest on the full faith and credit bonds of the State of
26 Mississippi falling due during Fiscal Year 2003.....
27 \$ 81,254,877.00.

28 **SECTION 3.** The several items covering maturing bonds and
29 interest as evidenced by coupons on the bonds shall be paid out of
30 the State Treasury as and when provided by law and according to



31 the schedule of interest payments in the several issues of full
32 faith and credit bonds on which principal and interest is due and
33 payable between the dates of July 1, 2002, and June 30, 2003.

34 **SECTION 4.** It is the intention of the Legislature that the
35 State Treasurer is hereby authorized to accept, budget and expend
36 any excess funds which become available from interest earnings on
37 bond proceeds or from loan repayments received pursuant to bond
38 documents. Such funds shall be escalated in accordance with the
39 rules and regulations of the Department of Finance and
40 Administration in a manner consistent with the escalation of
41 federal funds.

42 **SECTION 5.** Of the funds appropriated in Section 1 hereof,
43 the sum of Thirty-nine Thousand Five Hundred Sixteen Dollars
44 (\$39,516.00), or so much thereof as may be necessary, is herein
45 appropriated for paying bank service charges. Itemized statements
46 of banks making service charges shall be attached to requisitions
47 of the State Treasurer.

48 **SECTION 6.** Of the funds appropriated under the provisions of
49 Section 2, Two Million Seven Hundred Ninety Thousand Two Hundred
50 Seventy-six Dollars (\$2,790,276.00) shall be derived from the
51 Budget Contingency Fund created in Section 27-103-301, Mississippi
52 Code of 1972.

53 **SECTION 7.** The money appropriated under the provisions of
54 Section 1 shall be paid by the State Treasurer out of any money in
55 the State General Fund not otherwise appropriated, and the money
56 appropriated under the provisions of Section 2 shall be paid by
57 the State Treasurer out of any money which is comprised of
58 interest earnings on bond proceeds for the purpose of paying
59 maturing bonds and interest on the full faith and credit bonds of
60 the State of Mississippi, upon warrants issued by the State Fiscal
61 Officer; and the State Fiscal Officer shall issue his warrants
62 upon requisitions signed by the proper person, officer or officers
63 in the manner provided by law.



64 **SECTION 8.** This act shall take effect and be in force from
65 and after July 1, 2002.

