

By: Senator(s) Hewes, Gollott

To: Appropriations

SENATE BILL NO. 2718

1 AN ACT TO AMEND SECTION 29-15-9, MISSISSIPPI CODE OF 1972, TO
2 PROVIDE THAT INTEREST EARNED ON THE TIDELANDS TRUST FUND SHALL BE
3 CREDITED TO THE FUND; TO ALLOW THE DEPARTMENT OF MARINE RESOURCES
4 TO USE INTEREST FOR CERTAIN COSTS; AND FOR RELATED PURPOSES.

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

6 **SECTION 1.** Section 29-15-9, Mississippi Code of 1972, is
7 amended as follows:

8 29-15-9. (1) There is created in the State Treasury a
9 special fund to be known as the "Public Trust Tidelands Fund."
10 The fund shall be administered by the Secretary of State as
11 trustee.

12 (2) Any funds derived from lease rentals of tidelands and
13 submerged lands, except those funds derived from mineral leases,
14 or funds previously specifically designated to be applied to other
15 agencies, shall be transferred to the special fund. However,
16 funds derived from lease rentals may be used to cover the
17 administrative cost incurred by the Secretary of State. Any
18 remaining funds derived from lease rentals shall be disbursed pro
19 rata to the local taxing authorities for the replacement of lost
20 ad valorem taxes, if any. Then, any remaining funds shall be
21 disbursed to the commission for new and extra programs of
22 tidelands management, such as conservation, reclamation,
23 preservation, acquisition, education or the enhancement of public
24 access to the public trust tidelands or public improvement
25 projects as they relate to those lands.

26 (3) Any funds that are appropriated as separate line items
27 in an appropriation bill for tideland programs or projects



28 authorized under this section for political subdivisions or other
29 agencies shall be disbursed as provided in this subsection.

30 (a) The Department of Marine Resources shall make
31 progress payments in installments based on the work completed and
32 material used in the performance of a tidelands project only after
33 receiving written verification from the political subdivision or
34 agency. The political subdivision or agency shall submit
35 verification of the work completed or materials in such detail and
36 form that the department may require.

37 (b) The Department of Marine Resources shall make funds
38 available for the purpose of using such funds as a match or
39 leverage for federal or other funds that are available for the
40 designated tidelands project.

41 (4) The funds appropriated to the Department of Marine
42 Resources shall be placed in a special trust fund and the interest
43 earned on the principal shall be credited to the special trust
44 fund. Monies in the fund at the end of the fiscal year shall be
45 retained in the special trust fund for use in the next succeeding
46 fiscal year. The Department of Marine Resources may use the
47 interest earned on the fund to pay reasonable costs for
48 administering the fund.

49 **SECTION 2.** This act shall take effect and be in force from
50 and after July 1, 2003.

