

By: Representative Brown

To: Constitution;
Appropriations

HOUSE CONCURRENT RESOLUTION NO. 50

1 A CONCURRENT RESOLUTION PROPOSING TO AMEND THE MISSISSIPPI
2 CONSTITUTION OF 1890 BY ADDING A NEW SECTION TO CREATE A SPECIAL
3 TRUST FUND IN THE STATE TREASURY INTO WHICH SHALL BE DEPOSITED,
4 BEGINNING JULY 1, 2010, ALL MONIES, THE USE OR PURPOSE FOR
5 EXPENDITURE OF WHICH IS NOT RESTRICTED, THAT THE STATE HAS
6 RECEIVED AND HAS ON DEPOSIT AND THAT THE STATE SUBSEQUENTLY
7 RECEIVES FROM ANY SETTLEMENT OR JUDGMENT IN LITIGATION AGAINST
8 TOBACCO COMPANIES OR FROM ANY NATIONAL TOBACCO SETTLEMENT OR FROM
9 LEGISLATION ENACTED BY CONGRESS REQUIRING TOBACCO COMPANIES TO PAY
10 MONEY TO STATES; TO PROVIDE THAT INTEREST AND INCOME EARNED ON THE
11 PRINCIPAL OF THE TRUST FUND MAY BE EXPENDED FOR SUCH PURPOSES AND
12 IN SUCH AMOUNT AS PRESCRIBED BY GENERAL LAW; TO PROVIDE THAT THE
13 PRINCIPAL OF THE TRUST FUND MAY NOT BE EXPENDED; TO PROVIDE THAT
14 THE LEGISLATURE SHALL PRESCRIBE THE MANNER IN WHICH MONIES IN THE
15 TRUST FUND ARE TO BE INVESTED AND MAY PLACE RESTRICTIONS,
16 CONDITIONS AND LIMITATIONS ON THE EXPENDITURE OF INTEREST AND
17 INCOME EARNED ON THE PRINCIPAL IN THE TRUST FUND; AND FOR RELATED
18 PURPOSES.

19 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF
20 MISSISSIPPI, That the following amendment to the Mississippi
21 Constitution of 1890 is proposed to the qualified electors of the
22 state:

23 Amend the Mississippi Constitution of 1890 by creating a new
24 section to read as follows:

25 "Section _____. (1) There is created in the State Treasury a
26 special trust fund into which shall be deposited all monies, the
27 use or purpose for expenditure of which is not restricted, that:

28 (a) The State of Mississippi receives after July 1,
29 2010; and

30 (b) On July 1, 2010, have been received by the State of
31 Mississippi and are then on deposit in a special fund created by
32 the Legislature for the deposit of monies received by the State of
33 Mississippi resulting from:

34 (i) Any present or future settlement agreement or
35 judgment rendered by a court of competent jurisdiction in any

36 lawsuit against tobacco companies brought by the Attorney General
37 on behalf of the State of Mississippi, or brought by or on behalf
38 of another state;

39 (ii) Any national tobacco settlement agreement
40 between the state attorneys general and tobacco companies; and

41 (iii) Any legislation enacted by Congress
42 requiring tobacco companies to pay money to states.

43 (2) In addition, the Legislature may require, by general
44 law, monies from any other source to be deposited into the trust
45 fund.

46 (3) Interest and income earned on the principal of the trust
47 fund may be expended by the Legislature for such purposes and in
48 such amount as prescribed by general law. The principal of the
49 trust fund shall remain inviolate and may not be expended for any
50 purpose. The Legislature shall prescribe the manner in which
51 monies in the trust fund are to be invested and may place
52 restrictions, conditions and limitations on the expenditure of
53 interest and income derived from the investment of the principal.
54 Any amounts of the interest and income derived from the investment
55 of the principal of the trust fund that are not appropriated shall
56 not lapse into the State General Fund at the end of the fiscal
57 year but shall be deposited to the credit of the trust fund and
58 shall be added to and become a part of the principal."

59 BE IT FURTHER RESOLVED, That this proposed amendment shall be
60 submitted by the Secretary of State to the qualified electors at
61 an election held on the first Tuesday after the first Monday of
62 November 2006, as provided by Section 273 of the Constitution and
63 by general law.

64 BE IT FURTHER RESOLVED, That the explanation of this
65 amendment for the ballot shall read as follows: "This proposed
66 constitutional amendment creates a trust fund in the State
67 Treasury and requires monies received by the state from any
68 tobacco litigation or settlement, the expenditure of which is not

69 restricted, to be deposited into the fund. Interest earned on the
70 principal may be expended by the Legislature but the principal of
71 the trust fund may not be expended for any purpose."