

By: Senator(s) Robertson, Fillingane

To: Finance

COMMITTEE SUBSTITUTE  
FOR  
SENATE BILL NO. 2561

1 AN ACT TO AMEND SECTION 57-71-5, MISSISSIPPI CODE OF 1972, TO  
2 REVISE THE DEFINITION OF THE TERM "PRIVATE COMPANY" UNDER THE  
3 MISSISSIPPI SMALL ENTERPRISE DEVELOPMENT ACT TO INCLUDE ANY  
4 COMMERCIAL ENTERPRISE APPROVED BY THE MISSISSIPPI BUSINESS FINANCE  
5 CORPORATION; AND FOR RELATED PURPOSES.

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

7 **SECTION 1.** Section 57-71-5, Mississippi Code of 1972, is  
8 amended as follows:

9 57-71-5. The following words and phrases when used in this  
10 act shall have the meaning given to them in this section unless  
11 the context clearly indicates otherwise:

12 (a) "MBFC" or "company" means the Mississippi Business  
13 Finance Corporation.

14 (b) "Private company" means any agricultural,  
15 aquacultural, horticultural, industrial, manufacturing or research  
16 and development enterprise or enterprises, or the lessor thereof,  
17 or any commercial enterprise approved by the Mississippi Business  
18 Finance Corporation; however, the term "private company" shall not  
19 include any business, corporation or entity having a gaming  
20 license issued under Section 75-76-1 et seq.

21 (c) "Qualified financial institution" means any  
22 commercial bank or savings and loan institution approved by the  
23 Mississippi Business Finance Corporation to provide letters of  
24 credit under this act.

25 (d) "Letter of credit" means a letter of credit  
26 obligation from a qualified financial institution approved by the  
27 Mississippi Business Finance Corporation.

28                   (e) "Planning and development districts" means the  
29 organized planning and development districts in Mississippi.

30                   (f) "Director" means the Executive Director of the  
31 Mississippi Business Finance Corporation.

32                   (g) "Seller" means the State Bond Commission.

33                   **SECTION 2.** This act shall take effect and be in force from  
34 and after July 1, 2007.