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Chapter No. 344
14/SS01/R53
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SENATE BILL NO. 2357

Originated in Senate Liz Welch Secretary

SENATE BILL NO. 2357

AN ACT TO AMEND SECTION 35-7-7, MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE VETERANS' HOME PURCHASE BOARD TO DESIGNATE ONE OF ITS EMPLOYEES TO BE AUTHORIZED TO SIGN THE DEED OF CONVEYANCE OR OTHER CLOSING DOCUMENTS NECESSARY AS TO NOT DELAY THE CLOSING OR SETTLEMENT OF A HOME PURCHASE DURING THE ABSENCE OR UNAVAILABILITY OF THE DIRECTOR; AND FOR RELATED PURPOSES.

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

SECTION 1. Section 35-7-7, Mississippi Code of 1972, is amended as follows:

35-7-7. The administration of the provisions hereof is vested in a Veterans' Home Purchase Board consisting of six (6) members who shall be appointed, or reappointed, by the Governor, with the advice and consent of the Senate. Members appointed to the board shall be veterans of either World War II, the Korean Conflict, the Southeast Asia Conflict, the Persian Gulf Conflict or have served in active duty for at least one hundred eighty (180) days during a time of war or a conflict in which a campaign ribbon or medal was issued and shall possess a background in business, banking, real estate or the legal profession which

enables them to carry out the duties of the board. No state/department commander of any federally recognized veterans organization, no national officer of any federally recognized veterans organization and no member of the Mississippi Council of Veterans Organizations shall be eligible for appointment to the board until the expiration of a period of three (3) years after the termination of his service in such disqualifying positions. Appointments shall be staggered, with each Governor appointing or reappointing two (2) members in the first year of his administration; one (1) member in the second year, two (2) members in the third year, and one (1) member in the fourth year. Appointments for terms that expire in 1988 shall be made as follows: one (1) shall be made for a term ending on July 1, 1989; one (1) shall be made for a term ending on July 1, 1991; and two (2) shall be made for a term ending on July 1, 1992. Persons appointed to succeed the two (2) members whose terms expired in 1986, or any such member holding over after 1986 because no successor was appointed, shall serve until July 1, 1990. After the expiration of the foregoing terms, all appointments shall be for a term of four (4) years from the expiration date of the previous term. From and after July 1, 1988, one (1) appointee shall be selected from each of the five (5) congressional districts of this state as such districts are composed on May 1, 1987, and one (1) appointee shall be selected from the state at

large. Any vacancy occurring during a term shall be filled by appointment of a member for the unexpired portion of the term.

The board is hereby authorized and empowered to make and promulgate such reasonable rules and regulations under this chapter as it shall deem to be necessary or advisable and to enforce the same. The board shall have authority to render the final decision on the purchase application process, approval of purchases, funding of purchase commitments, servicing loans and default, property security, management, resale, release from security, and all other matters relating to the purchases and loans made under this law. The board shall likewise, by an order spread on its minutes, elect a chairman and vice chairman to serve for one-year terms, and all such officers are eligible to succeed themselves in such offices. The chairman may appoint a three-member loan committee from the membership of the board and shall specify the conditions, responsibilities and authority of such committee.

Each member of the board and his successor shall be reimbursed all of his actual and necessary traveling and other expenses incurred in the attendance of the meetings of the board or in the performance of other duties in connection with the business of the board as provided for state officers and employees in Section 25-3-41, and shall be allowed a per diem as provided in Section 25-3-69 for such attendance; provided that the number of days per diem shall not exceed sixty-six (66) days for the

chairman and fifty (50) days for other members of the board during any one (1) fiscal year. The above limitation of days per year shall not apply to board members appointed on a full-time basis to the loan committee.

The director, or other executive officer employed by the board, shall execute a surety bond in the sum of One Hundred Thousand Dollars ($100,000.00), conditioned upon the faithful performance of his duties and upon his accounting for all monies coming into his hands; and each employee handling funds shall execute a like bond in the sum of Fifteen Thousand Dollars ($15,000.00), and the premiums thereon shall be paid from the funds provided for administering this chapter.

The board may designate one (1) of its employees as the acting director or executive officer by a vote of the majority of the members of the board, officially recorded in the minutes of a regular or special meeting, and such acting director shall be vested with all the authority conferred upon the director by the provisions of this chapter; but such acting director may not serve for a continuous period of time in excess of six (6) months, and the acting director, when so designated, will be required to furnish surety bond in the same amount and under the same conditions as the director. The purpose of this provision is to designate an executive officer during any temporary illness, absence or incapacity of the regularly designated director.

The board may designate one (1) of its employees by a vote of the majority of the members of the board, officially recorded in the minutes of a regular or special meeting, to be authorized to sign a Deed of Conveyance or other closing documents necessary as to not delay the closing or settlement of a home purchase during the absence or unavailability of the director.

The board may select and employ such expert, technical and clerical assistance as in its judgment may be necessary in the proper administration of said board and fix the salaries of such employees.

The board is empowered to employ auditors and accountants to examine the books, accounts and records of the board if it so desires, and the board is also authorized to employ legal counsel if it deems such a course necessary in the proper administration of its affairs.

SECTION 2. This act shall take effect and be in force from and after its passage.

PASSED BY THE SENATE
February 6, 2014

Tate Reeves

PRESIDENT OF THE SENATE

PASSED BY THE HOUSE OF REPRESENTATIVES
March 4, 2014

Philip Gunn

SPEAKER OF THE HOUSE OF REPRESENTATIVES

APPROVED BY THE GOVERNOR

Phil Bryant

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