4/16/19 10:26 A.M.

Chapter No. 476
19/SS02/R1130
LR / TB/LR

SENATE BILL NO. 2604

Originated in Senate Liz Welch Secretary

SENATE BILL NO. 2604

AN ACT TO AMEND SECTION 31-18-7, MISSISSIPPI CODE OF 1972, TO DELETE THE REQUIREMENT THAT THE STATE BOND COMMISSION MUST FIND THAT, AT THE TIME OF ISSUING VARIABLE RATE REFUNDING BONDS, THE REFUNDING IS EXPECTED TO RESULT IN AN OVERALL NET PRESENT VALUE SAVINGS TO MATURITY OF NOT LESS THAN 2% OF THE BONDS BEING REFUNDED; AND FOR RELATED PURPOSES.

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

SECTION 1. Section 31-18-7, Mississippi Code of 1972, is amended as follows:

31-18-7. (1) This section and other applicable provisions of this chapter, without reference to any other statute, shall be deemed full and complete authority for the issuance of variable rate refunding bonds by the state, and shall be construed as an additional and alternative method therefor.

(2) The state, acting by and through the commission, may refund outstanding bonds through the issuance of variable rate refunding bonds. Any such refunding may be effected whether or not the bonds to be refunded shall have then matured or shall thereafter mature.

(3) Variable rate refunding bonds issued pursuant to this chapter may be secured by a pledge of: (a) the same source of security as the bonds to be refunded, or (b) such other security as the state may lawfully pledge, or both; all as may be provided by resolution of the commission.

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SECTION 2. This act shall take effect and be in force from and after July 1, 2019.

PASSED BY THE SENATE
March 28, 2019

Tate Reeves

PRESIDENT OF THE SENATE

PASSED BY THE HOUSE OF REPRESENTATIVES
March 28, 2019

Philip Gunn

SPEAKER OF THE HOUSE OF REPRESENTATIVES

APPROVED BY THE GOVERNOR

Phil Bryant

GOVERNOR

April 16, 2019
10:26 AM