MISSISSIPPI CODE of 1972

*** Current through the 2011 Regular Session and 1st Extraordinary Session ***

TITLE 65. HIGHWAYS, BRIDGES AND FERRIES
CHAPTER 39. GAMING COUNTIES BOND SINKING FUND

Miss. Code Ann. § 65-39-35 (2011)

§ 65-39-35. Effective date of reduction in certain taxes and fees

The date upon which the taxes and fees levied and charged under the provisions of Sections 27-55-11, 27-57-37, 27-59-11, 27-19-43, 27-19-309, 27-65-75, and Sections 27-55-519 and 27-55-521 are reduced under such sections shall be the first day of the month immediately following the date upon which:

(a) The Mississippi Transportation Commission certifies to the State Tax Commission that:

(i) The highway program created under Section 65-3-97 and the Gaming Counties Infrastructure Program created under Section 65-39-3, are completed and no funds are any longer necessary to pay the costs of such programs; and

(ii) The Mississippi Transportation Commission will not declare the necessity for additional borrowings under Section 65-9-27, or for additional bonds under Sections 65-39-5 through 65-39-33; and

(b) The State Treasurer certifies:

(i) That the amount on deposit in the Gaming Counties Bond Sinking Fund, together with earnings on investments to accrue to such fund, is equal to or greater than the aggregate of the entire principal, redemption premium (if any), and interest due and to become due (until the final maturity date or earlier scheduled redemption date) on all general obligation bonds issued under Sections 65-39-5 through 65-39-33; and

(ii) That all principal, interest, cost and other expenses for all bonds, notes or other borrowings under Section 65-9-27 and Section 31-17-127 (including redemption notes, if any) have been paid and are completely satisfied.

HISTORY: SOURCES: Laws, 1994, ch. 557, § 40; Laws, 1999, ch. 461, § 46; Laws, 1999, ch. 575, § 8; Laws, 2002, ch. 582, § 9, eff from and after July 1, 2002.