City of Hattiesburg, MS

200 Forrest St.
P.O. Box 1898
Hattiesburg, MS 39401

Meeting Agenda

Monday, December 3, 2012

4:00 PM

Council Chambers..

City Council - Agenda Review

1. Review of the December 4, 2012, Agenda

2. Citizens Forum

City of Hattiesburg, MS

200 Forrest St.
P.O. Box 1898
Hattiesburg, MS 39401

Meeting Agenda

Monday, December 3, 2012

4:00 PM

Council Chambers..

City Council - Work Session

I. Megate Ethernet Proposal - Bradley

2012-1376

Megagate Metro Ethernet Proposal

Attachments: HBG Packet

2. Radio Upgrades for Emergency Management - Bradley

2012-1375

Digital Radio System - Emergency Management District

Attachments: Digital Radio System Cost Breakdown, 12-3-12

City of Hattiesburg, MS

200 Forrest St.
P.O. Box 1898
Hattiesburg, MS 39401

Meeting Agenda

Monday, December 3, 2012

4:30 PM

Council Chambers

City Council - Amendments to the Agenda

Remove Policy Agenda Item VI.- 4 at the request of the Council.

And, Add Routine Agenda Item VII.-11 at the request of the Administration as follows:

VII.-11 2012-1380

Authorize publication of Notice to Bidders for Municipal Depositories for the two (2) year period beginning January 1,2013 through December 31, 2014.

Attachments: 2 year Depositories

City of Hattiesburg, MS

200 Forrest St.
P.O. Box 1898
Hattiesburg, MS 39401

Master

File Number: 2012-1380

File ID:	2012-1380	**Type:**	Regular Agenda Item	**Status:**	Agenda Ready
Version:	1	**Reference:**		**In Control:**	City Council
				File Created:	12/03/2012
Brief Title:	Two(2) year Municipal Depositories			**Final Action:**	
				Minute Book Number:	MB2012-1/414

Title:

Authorize publication of Notice to Bidders for Municipal Depositories for the two (2) year period beginning January 1,2013 through December 31, 2014.

Notes:

Sponsors:		**Enactment Date:**	
Attachments:	2 year Depositories	**Enactment Number:**	
Contact:		**Meeting Date:**	
Drafter:	Kermas Eaton	**Effective Date:**	

History of Legislative File

Ver-sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	City Council - Amendments to the Agenda	12/03/2012					
1	City Council	12/04/2012					

Text of Legislative File 2012-1380

Title

Authorize publication of Notice to Bidders for Municipal Depositories for the two (2) year period beginning January 1,2013 through December 31, 2014.

Summary

Notice to Bidders for two (2) year Municipal Depositories

Budget Information

Expenditure Type

Purchasing Item

Publication Information
Publish on 12/6/2012 &12/13/2012

NOTICE TO BIDDERS

PURSUANT to the provisions of Chapter 105, Article 3, Volume 9, and more specifically, Section 27-105-301 through 27-105-371, Mississippi Code of 1972, as Annotated and Amended, NOTICE IS HEREBY GIVEN TO ALL FINANCIAL INSTITUTIONS, INSURED AS REQUIRED BY STATE STATUTE, in the City of Hattiesburg, Mississippi, that the Mayor and Council of the City of Hattiesburg, Mississippi, will receive sealed bids until 10:00 A.M., December 28, 2012, in the City Clerk's Office in City Hall, P.O. Box 1898, Hattiesburg, Mississippi, 39403, and will be opened and considered for the privilege of keeping funds of said City of Hattiesburg, or any part thereof, for a period of two (2) years, such bids to be submitted as provided by law and particularly as provided by Chapter 105, Article 3, Volume 9, of the Mississippi Code of 1972, as Annotated and Amended.

Each BID must be received in a sealed envelope which is marked in the lower left hand corner EXACTLY as follows:

BID:

TWO (2) YEAR DEPOSITORIES
OPENING 10:00 A.M. DECEMBER 27, 2012

Each BID should also specify the kind(s) of securities to be given as security for funds pursuant to State Statute.

Published by Order of the Council on this the 4th day of December 2012.

CITY OF HATTIESBURG, MISSISSIPPI

BY: Eddie R. Myers /s/
CITY CLERK

Publish (2) Friday's on 12-6-2012& 12-13, 2012
City of Hattiesburg
Return PROOF to City Clerk's Office
P.O. Box 1898

CITY OF HATTIESBURG

DESIGNATION OF MUNICIPAL DEPOSITORIES

INFORMATION SHEET

2013-2014

Municipal Depositories must be certified by the State Treasurer as meeting the Capital Ratio requirement specified in Code section 27-105-315, or they must be insured by the Federal Deposit Insurance Corporation (FDIC) or Federal Savings and Loan Insurance Corporation (FSLIC).

Financial institutions of the City of Hattiesburg insured by the FDIC or FSLIC may qualify if such institution had a primary Capital-to-Assets ratio of 5 ½ or more determined not later than December 1st of each calendar year by State Treasurer on the basis of balance sheet of applying depositories at June 30th of the same calendar year. Each depository applicant must furnish to the State Treasure such financial statements, balance sheets and other documentation sworn to by a duly elected officer(s) on such date or dates and on such forms as the State Treasure may require. Willful misstatement of fact on such forms shall subject the officer and the financial institution to ineligibility to serve as a depository for a period of one (1) year commencing with the date on which the State Treasurer certifies that such a misstatement has been made.

Securities eligible for securing of municipal funds as provided in Section 27-105-5, in an amount at least equal to 105% of the maximum sum to be placed in such financial institution at any one time exclusively that portion of the amounts insured by FDIC or FSLIC must be deposited with the Office of the City Clerk of his/her designee. No bond shall be accepted as security except for its market value, the city retains the right to retain other and different security. Failure to comply shall cause the depository to forfeit its rights as a depository, and all City funds will be immediately removed.

In addition to the foregoing, all applicants are required to comply with the following State statutes contained in Chapter 105, Article, Volume 9, and more specifically Sections 27-105-301 through 27-105-371, Mississippi Code of 1972, as annotated and amended, copies of which are attached hereto for your information.

BY:__________________________________

CITY CLERK

MISSISSIPPI CODE OF 1972

As Amended

SEC. 27-105-303. Establishment of county depositories.

The amount of money belonging to the several funds in the county treasury of each county in the state which is required to meet the current needs and demands of no more than seven (7) business days shall be kept on deposit in qualified financial institutions whose accounts are insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation, or in some of them doing business in the several counties, provided that where there is no such financial institution in a county qualifying as a depository, some such financial institution in an adjoining county may qualify as a depository. All such deposits shall be subject to payment when demanded on warrant issued by the clerk of the board of supervisors on the order of the said board or on the allowance of a court authorized to allow the same. Each financial institution qualifying as such county depository shall not be required to pay interest to the county for the privilege of holding the deposits unless federal law permits the payment of interest on such deposits, in which case the maximum permitted interest rate shall be paid on such deposits. Where more than one (1) financial institution in a county offers to qualify as a depository, the board of supervisors may allocate such money to each qualified financial institution as nearly as practicable in proportion to their respective net worth, and may adopt the rules for receiving such deposits.

SOURCES: Codes, Hemingway's 1917, Sec. 4234; 1930, Sec. 4340; 1942, Sec. 9144; Laws, 1912, ch. 194; 1946, ch. 422, Sec. 1; 1985, ch. 514, Sec. 17; 1988, ch. 473, Sec. 6, eff from and after December 1, 1988.

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MISSISSIPPI CODE OF 1972

As Amended

SEC. 27-105-305. Publication for bids to keep county funds; content of bids; acceptance of bid.

The board of supervisors at the regular December meeting in each year, and annually thereafter, shall give notice to all financial institutions in its county whose accounts are insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation, by publication, that bids will be received from financial institutions at the following January meeting, or some subsequent meeting, for the privilege of keeping the county funds, or any part thereof, which notice shall refer by name to this article and it shall not be necessary to incorporate in said notice the provisions of this article; and at the January meeting, or a subsequent meeting as may be designated in the notice, as the case may be, the board of supervisors shall receive such bids or proposals as the financial institutions may make for the privilege of keeping the county funds, or any part thereof. The bids or proposals shall designate the kind of security as authorized by law, which the financial institutions propose to give as security for funds, and the board shall cause the county funds and all other funds in the hands of the county treasurer to be deposited in the qualified financial institution or qualified institutions proposing the best terms and meeting the requirements provided in Section 27-105-315, having in view the safety of such funds. The terms made with each depository shall remain in force for the current year and until new arrangements shall be made according to this article.

SOURCES: Codes, Hemingway's 1917, Sec. 4235; 1930, Sec. 4341; 1942, Sec. 9145; Laws, 1914, ch. 257; 1926, ch. 248; 1985, ch. 514, Sec. 9; 1988, ch. 473, Sec. 7, eff from and after December 1, 1988.

1997 Amendment:

SECTION 1. Section 27-105-305, Mississippi Code of 1972, is amended as follows:

27-105-305. The board of supervisors at the regular December 1997 meeting * * *, and annually thereafter or, in the discretion of the board of supervisors, every two (2) years thereafter, shall give notice to all financial institutions in its county whose accounts are insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation (or any successor thereto), by publication, that bids will be received from financial institutions at the following January meeting, or some subsequent meeting, for the privilege of keeping the county funds, or any part thereof, which notice shall refer by name to this article and it shall not be necessary to incorporate in the notice the provisions of this article; and at the January meeting, or a subsequent meeting as may be designated in the notice, as the case may be, the board of supervisors shall receive such bids or proposals as the financial institutions may make for the privilege of keeping the county funds, or any part thereof. The bids or proposals shall designate the kind of security as authorized by law which the financial institutions propose to give as security for funds, and the board shall cause the county funds and all other funds in the hands of the county treasurer to be deposited in the qualified financial institution or qualified institutions proposing the best terms and meeting the requirements provided in Section 27-105-315, having in view the safety of such funds. The terms made with each depository shall remain in force for the current year and until new arrangements shall be made according to this article.

SOURCE: 1997 Laws, Chapter 435, Sec. 1, SB2385, Effective AP-March 25, 1997.

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MISSISSIPPI CODE OF 1972

As Amended

SEC. 27-105-307. When no bids submitted; board to readvertise.

When no bid is made by any qualified financial institution in the county or in the adjoining county to qualify as a depository at the January meeting, the board of supervisors shall readvertise at some subsequent meeting for a depository and select same, in the manner provided by law.

SOURCES: Codes, Hemingway's 1917, Sec. 4236; 1930, Sec. 4342; 1942, Sec. 9146; Laws, 1914, ch. 257; 1916, ch. 208; 1985, ch. 514, Sec. 18, eff from and after October 1, 1985.

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MISSISSIPPI CODE OF 1972

As Amended

SEC. 27-105-309. When banks in county fail to respond.

Any county failing to secure a county depository by the advertisement to the qualified financial institutions of the county and of the adjoining counties, shall readvertise at any subsequent meeting of the board of supervisors, and as soon as possible, for bids for a county depository. Such notice shall be published once a week for three (3) weeks in some newspaper published in the county, and in a daily newspaper in Jackson, Mississippi, and shall state that the proposal is open to any qualified financial institution in the state, and that financial institutions outside of the county shall have preference over county financial institutions.

SOURCES: Codes, Hemingway's 1917, Sec. 4237; 1930, Sec. 4343; 1942, Sec. 9147; Laws, 1916, ch. 208; 1985, ch. 514, Sec. 19, eff from and after October 1, 1985.

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MISSISSIPPI CODE OF 1972

As Amended

SEC. 27-105-311. State treasurer to aid in selection.

The clerk of the board of supervisors shall mail a copy of the notice provided for in Section 27-105-309 to the State Treasurer, who shall make efforts to have some qualified financial institution in the state submit bids for such depository.

SOURCES: Codes, Hemingway's 1917, Sec. 4238; 1930, Sec. 4344; 1942, Sec. 9148; Laws, 1916, ch. 208; 1985, ch. 514, Sec. 20, eff from and after October 1, 1985.

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MISSISSIPPI CODE OF 1972

As Amended

SEC. 27-105-313. Obstructing bids; penalty for.

It shall be unlawful for any officer in any financial institution, or any other person, to make an agreement of any kind with the intent and purpose of keeping any financial institution from bidding for county deposits, whether such agreement be express or implied, and any person violating this provision shall, upon conviction, be fined not less than Five Hundred Dollars ($500.00), nor more than One Thousand Dollars ($1,000.00) and shall be imprisoned in the county jail for not less than thirty (30) days, nor more than six (6) months.

SOURCES: Codes, Hemingway's 1917, Sec. 4239; 1930, Sec. 4345; 1942, Sec. 9149; Laws, 1914, ch. 257; 1985, ch. 514, Sec. 21, eff from and after October 1, 1985.

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MISSISSIPPI CODE OF 1972

As Amended

SEC. 27-105-315. Qualification as depository.

(1) Any financial institution in a county, or in an adjoining county where there is no financial institution in the county qualifying, whose accounts are insured by the Federal Deposit Insurance Corporation or any successors to that insurance corporation may qualify as a county depository, if the institution qualifies as a public funds depository under Section 27-105-5 or a public funds guaranty pool member under Sections 27-105-5 and 27-105-6. The qualified financial institution shall secure those deposits by placing qualified securities on deposit with the State Treasurer as provided in Section 27-105-5.

(2) Notwithstanding the foregoing, any financial institution not meeting the prescribed ratio requirement whose accounts are insured by the Federal Deposit Insurance Corporation * * * or any successors to that insurance corporation, may receive county funds in an amount not exceeding the amount that is insured by that insurance corporation and may qualify as a county depository to the extent of that insurance.

SOURCES: Codes, Hemingway's 1917, Sec. 4240; 1930, Sec. 4346; 1942, Sec. 9150; Laws, 1912, ch. 194; 1918, ch. 187; 1934, chs. 211, 212; 1936, ch. 168; 1948, ch. 463, Sec. 1; 1980, ch. 367; 1985, ch. 312, Sec. 3; 1985, ch. 514, Sec. 10; 1988, ch. 473, Sec. 8, eff from and after December 1, 1988. Amended by Laws 2000, Ch. 408, Sec. 7, SB3064, eff. July 1, 2001.

PREVIOUS VERSIONS: Pre-2000

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MISSISSIPPI CODE OF 1972

As Amended

SEC. 27-105-317. Commission of depository.

A county depository must be issued a commission under Section 27-105-11 before receipt of county deposits.

SOURCES: Codes, Hemingway's 1917, Sec. 4241; 1930, Sec. 4347; 1942, Sec. 9151; Laws, 1912, ch. 194; 1985, ch. 514, Sec. 22, eff from and after October 1, 1985. Amended by Laws 2000, Ch. 408, Se.c 8, SB3064, eff. July 1, 2001.

PREVIOUS VERSIONS: Pre-2000

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MISSISSIPPI CODE OF 1972

As Amended

SEC. 27-105-319. Form of commission.

Section 27-105-319, which provides the form of the commission for a county depository, is * * * repealed.

SOURCES: Codes, Hemingway's 1917, Sec. 4242; 1930, Sec. 4348; 1942, Sec. 9152; Laws, 1912, ch. 194; 1946, ch. 422, Sec. 2; 1985, ch. 514, Sec. 23, eff from and after October 1, 1985. Laws 2000, Ch. 408, Sec. 16, SB3064 provides for the repeal of this section on July 1, 2001.

PREVIOUS VERSIONS: Pre-2000

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MISSISSIPPI CODE OF 1972

As Amended

SEC. 27-105-321. Receipts in triplicate to be issued for deposits; disposition of same.

When any payment of county funds shall be made into a county depository in pursuance of this article, the depository shall give the person making such payment triplicate receipts, specifying the accounts on which the payment is made, one of which shall be immediately mailed to the chancery clerk of the county. Any person paying money into the county depositories shall, before paying same, receive a pay warrant from the chancery clerk allowing him to make such deposit, and no county depository shall receive any money unless accompanied by such pay warrant.

SOURCES: Codes, Hemingway's 1917, Sec. 4243; 1930, Sec. 4349; 1942, Sec. 9153; Laws, 1912, ch. 194.

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MISSISSIPPI CODE OF 1972

As Amended

SEC. 27-105-323. Detailed reports made to supervisors of receipts and disbursements by depositories.

In any county where a county depository or depositories shall qualify as herein provided, every such depository, at the regular January, April, July and October meetings of the board of supervisors, and at such other times as may be required by the board, shall make to the board of supervisors a detailed report of all moneys received by it and of the disbursements thereof, so that said receipts and disbursements shall clearly and distinctly appear; and each depository shall exhibit with its reports the vouchers for the disbursements charged therein, and all such vouchers paid by the county depository shall be marked cancelled by the clerk and shall be filed and preserved by the clerk subject to examination by the state auditing department. Such depository shall also, at the time of making such reports, present a certified statement of the amount then on deposit in the depository, and shall, upon demand of the board of supervisors, bring all moneys belonging to the county to the board of supervisors to be counted; and, if any county depository shall neglect or refuse to make such reports, it shall forfeit the sum of two hundred and fifty dollars to be recovered by suit in the name of the county for its use.

SOURCES: Codes, Hemingway's 1917, Sec. 4244; 1930, Sec. 4350; 1942, Sec. 9154; Laws, 1912, ch. 194; 1946, ch. 338, Sec. 1.

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MISSISSIPPI CODE OF 1972

As Amended

SEC. 27-105-325. How tax collectors to settle with.

In making a settlement with the county treasury, the tax collector of each county shall pay the amount due the county to a county depository, according to law and the rules of the board of supervisors. The tax collector, in making deposits, shall receive duplicate receipts for the same and shall mail one to the chancery clerk, and the county depository, upon demand, shall issue its official receipt as required heretofore.

SOURCES: Codes, Hemingway's 1917, Sec. 4245; 1930, Sec. 4351; 1942, Sec. 9155; Laws, 1912, ch. 194.

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MISSISSIPPI CODE OF 1972

As Amended

SEC. 27-105-327. Amount to be paid by depositories for privilege of keeping funds; how computed.

The amount to be paid by any and all depositories for the privilege of keeping county funds on deposit, if required to be paid under the provisions of Section 27-105-303, shall be computed on the average daily balance of the public money kept on deposit therewith and there be credited and paid to the county monthly. Each depository shall render, at the beginning of each and every month, to the chancery clerk a statement in duplicate, showing the daily balance of the county money held by it during the month next preceding, and all sums paid to the county for the privilege of keeping said county money shall be credited to the account of the several funds entitled thereto.

SOURCES: Codes, Hemingway's 1917, Sec. 4246; 1930, Sec. 4352; 1942, Sec. 9156; Laws, 1912, ch. 194; 1985, ch. 514, Sec. 24, eff from and after October 1, 1985.

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MISSISSIPPI CODE OF 1972

As Amended

SEC. 27-105-329. Failure to pay county warrants.

In the event of the failure of any county depository to pay any county warrant lawfully issued on any funds on deposit belonging to the county in the depository, the county is * * * empowered to order the State Treasurer to sell such securities as are placed with the State Treasurer by the depository, or call on the public funds guaranty pool if the depository is a member, or so much of them as may be necessary to cover back into the county treasury the amount of county funds on deposit with the depository, with accrued interest thereon, as provided in Section 27-105-25. In the event of the failure of the county depository to pay any warrant when the depository has placed as security surety bonds, the clerk or holder of the warrant shall notify the president of the board of supervisors and he shall take such immediate action as he may deem best and most expedient for covering back into the Treasury all county money on deposit in the depository, and the board of supervisors is authorized to employ counsel, if necessary, to more speedily enforce the payment. The expenses of the collection, including the counsel fee, shall be charged against the depository, and, in addition thereto, the depository shall be liable for damages at the rate of one percent (1%) per month for any delay in paying over any county funds when lawfully demanded, and the bond of any depository shall be liable for those expenses and damages.

SOURCES: Codes, Hemingway's 1917, Sec. 4247; 1930, Sec. 4353; 1942, Sec. 9157; Laws, 1912, ch. 194. Amended by Laws 2000, Ch. 408, Sec. 9, SB3064, eff. July 1, 2001.

PREVIOUS VERSIONS: Pre-2000

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MISSISSIPPI CODE OF 1972

As Amended

SEC. 27-105-331. Acquisition of closed depository securities.

The State Treasurer, on behalf of any county in the State of Mississippi that has acquired bonds or other securities as the result of the closing of the depository or depositories of the county, is authorized and empowered in his discretion to sell, trade, refinance or agree to the refinancing of any or all of those bonds now held or owned by it and by any subdivision or taxing district of the county. The State Treasurer is further authorized and empowered, in his discretion, in refinancing any of those bonds, to agree to a reduction of the principal sum and likewise to agree to a reduction of the interest rate thereon. The State Treasurer is authorized and empowered, in his discretion, to sell any of those bonds at or for the best price obtainable, or to trade those bonds for other bonds, when in the judgment of the State Treasurer the best interests of the county would be advanced thereby, and he is further authorized to handle and negotiate any matured interest coupons on any of those bonds in the same manner as he is authorized in this section to deal with the bonds.

All of the proceeds of the sale, refinancing, trading, or collection of any of those bonds shall be accounted for by the State Treasurer and placed to the credit of the subdivisions or funds of the counties entitled to those proceeds.

SOURCES: Codes, 1942, Sec. 9158; Laws, 1936, ch. 302. Amended by Laws 2000, Ch. 408, Sec. 10, SB3064, eff. July 1, 2001.

PREVIOUS VERSIONS: Pre-2000

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MISSISSIPPI CODE OF 1972

As Amended

SEC. 27-105-333. Alternative method of selecting depositories.

In any county in this state where no depository or depositories were selected and qualified, as provided by law, on or before the first Monday of January 1932, or in which the depository or depositories are not selected and qualified annually thereafter on or before the first Monday in January, the board of supervisors of the county shall, at the January meeting of the board or any regular meeting or special meeting thereafter called for that purpose, select and designate a depository or depositories into which the tax collector or tax collectors of the county shall deposit all tax collections and other public funds collected after the first Monday in January 1932, when collected, and in which the same shall thereafter be distributed, at the time and in the manner as now required by law, to the several funds or accounts in which the same properly belong, as provided by law herein.

Any depository so selected by the board of supervisors shall be within the State of Mississippi and may hold the deposits at such rate of interest as may be agreed upon with the board of supervisors or, in the discretion of the board of supervisors, without liability for interest unless it is required to be paid under the provisions of Section 27-105-303, but the * * * depository shall secure the * * * deposits by pledging with the State Treasurer such securities in such amounts and upon such conditions as are now required by law of depositories that qualify as such by bidding for them.

SOURCES: Codes, 1942, Sec. 9159; Laws, 1932, ch. 215; 1985, ch. 514, Sec. 25, eff from and after October 1, 1985. Amended by Laws 2000, Ch. 408, Sec. 11, SB3064, eff. July 1, 2001.

PREVIOUS VERSIONS: Pre-2000

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MISSISSIPPI CODE OF 1972

As Amended

SEC. 27-105-335. Designation of depository for county by Commissioner of Banking and Consumer Finance.

In the event no financial institution qualifies as county depository as provided by law prior to the first Monday in January, 1986, or does not qualify on or before said date annually thereafter, and the board of supervisors does not designate a county depository which qualifies hereunder, then the tax collector and the surety or sureties on his official bond may call upon the Commissioner of Banking and Consumer Finance to designate, and the Commissioner of Banking and Consumer Finance shall designate a depository for said county, which shall qualify as hereinabove provided, and which shall act as county depository for said county until a depository is selected for said county and qualified as hereinabove provided.

SOURCES: Codes, 1942, Sec. 9160; Laws, 1932, ch. 215; 1950, ch. 203, Sec. 1; 1985, ch. 514, Sec. 26, eff from and after October 1, 1985.

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MISSISSIPPI CODE OF 1972

As Amended

SEC. 27-105-337. Tax collector to deposit funds.

Upon the selection of any county depository, either upon bids therefor or by designation of the board of supervisors or the Commissioner of Banking and Consumer Finance, and such designated financial institution becoming qualified as required by law, the tax collector of such county or counties shall deposit all funds collected therein and thereafter make a transfer to the several accounts and funds as now required by law of him in making his settlements. Upon so depositing such funds when collected, the tax collector shall thereupon be relieved and discharged from further liability therefor excepting for such amounts as the tax collector may withdraw or cause to be withdrawn from his account or accounts and to which he is not legally entitled.

SOURCES: Codes, 1942, Sec. 9161; Laws, 1932, ch. 215; 1950, ch. 203, Sec. 2; 1985, ch. 514, Sec. 27, eff from and after October 1, 1985.

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MISSISSIPPI CODE OF 1972

As Amended

SEC. 27-105-339. Insufficient depository.

In counties where county depositories have been designated and qualified as provided by law or which shall hereafter be designated and qualified as provided by law but not for an amount sufficient to cover all county funds belonging to such counties, the provisions of sections 27-105-333 and 27-105-335 shall be applied to secure depositories for such excess funds in the same manner and under the same conditions as apply to counties where no depositories exist.

SOURCES: Codes, 1942, Sec. 9162; Laws, 1932, ch. 215.

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MISSISSIPPI CODE OF 1972

As Amended

SEC. 27-105-341. Sections 27-105-333 to 27-105-339 as cumulative.

Sections 27-105-333 to 27-105-339 shall not be held to modify or repeal any existing law relative to county depositories and the deposit of county funds, but are expressly intended to extend the existing laws of the state and provide additional methods of selecting county depositories.

SOURCES: Codes, 1942, Sec. 9164; Laws, 1932, ch. 215.

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MISSISSIPPI CODE OF 1972

As Amended

SEC. 27-105-343. Chancery clerks to perform duties of county treasurers.

From and after the passage of this section, all the duties except the duty of receiving and disbursing money that were imposed by law on county treasurers shall be required to be done by chancery clerks, and they shall be the custodians of all the books, records, papers, and vouchers heretofore belonging to county treasurers, and shall be custodians of all the promissory notes, bonds, and other like property belonging to or deposited with the county, and said clerks shall in all respects be liable on their official bonds for the proper care of the same.

The duty of receipting for and disbursing all monies heretofore deposited with county treasurers shall be done and performed by the designated county and drainage district depositories appointed in the manner provided by law; and any person or corporation required to pay money into a county treasury shall hereafter pay the same to a properly designated depository and such depository shall issue receipts therefor in duplicate, one of which shall be filed with the chancery clerk and the other retained by the person or corporation making such payment, and such payment when made to a designated depository shall discharge the person or corporation making such payment from any further liability therefor.

In the event there shall be no designated depository for any money required to be paid into a county treasury, such payment shall be made to the tax collector who shall receipt for same in duplicate as required in the preceding paragraph and shall pay the same over to a legally appointed depository within ten (10) days after one is qualified to receive the same. The tax collector shall be the custodian of all money belonging to a county or any subdivision thereof until there be appointed a depository for any such funds and the said tax collectors shall be liable on their official bond for the proper accounting and payment of any funds so paid to them.

Boards of supervisors shall allow chancery clerks for their compensation for performance of the duties required of them by this section the sum of Two Thousand Five Hundred Dollars ($2,500.00) per annum.

Nothing in this section shall preclude drainage districts from selecting their treasurer or depository as now provided by law.

SOURCES: Codes, 1942, Sec. 9165; Laws, 1932, ch. 207; 1968, ch. 361, Sec. 14; 1981, ch. 497, Sec. 3; Laws, 2004, ch. 505, § 12, SB 2647, eff ____ (the date the United States Attorney General interposed no objection under Section 5 of the Voting Rights Act of 1965, to the amendment of this section).

PREVIOUS VERSIONS: Pre-2004

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MISSISSIPPI CODE OF 1972

As Amended

SEC. 27-105-345. Traffic in public funds prohibited; penalty therefor.

The making of profit, directly or indirectly, by the county treasurer, tax collector, treasurer of any board of trustees, or any officer whatever, out of any money belonging to a county, the custody of which the county treasurer or other officer is charged with, by loaning or otherwise using it, or depositing the same in any manner contrary to law, or a removal by any such officer or by his consent of such moneys, or a part thereof, and placing it elsewhere than as provided by law, shall constitute a felony, and, on conviction thereof, shall subject such officer to imprisonment in the state penitentiary for a term not exceeding two years or a fine not exceeding five thousand dollars, or to both such fine and imprisonment, and the officer offending shall be liable on his official bond for all profits realized for such unlawful use of such funds.

SOURCES: Codes, Hemingway's 1917, Sec. 4248; 1930, Sec. 4354; 1942, Sec. 9166; Laws, 1912, ch. 194.

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MISSISSIPPI CODE OF 1972

As Amended

SEC. 27-105-347. Penalty.

If any officer, treasurer, sheriff, tax collector, member of the board of supervisors, or other person charged with the enforcement of this article, shall at any time fail or refuse to perform any act required of him by this article, he shall be guilty of a misdemeanor, and, upon conviction thereof, shall be sentenced to pay a fine of not more than five thousand dollars.

SOURCES: Codes, Hemingway's 1917, Sec. 4249; 1930, Sec. 4355; 1942, Sec. 9167; Laws, 1912, ch. 194.

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MISSISSIPPI CODE OF 1972

As Amended

SEC. 27-105-349. County withdrawal of bonds pledged or filed as security.

The State Treasurer is authorized and empowered * * * to allow county depositories of county funds or county district funds of every kind and character to withdraw any bonds pledged or filed or deposited as security for those deposits:

(a) When in the opinion of the State Treasurer the deposits become reduced to such an extent as to justify the withdrawal;

(b) Or to withdraw any such bonds or corporate surety bonds, and substitute in lieu thereof other bonds or corporate surety bonds, as the case may be.

* * * All such bonds shall be such as are authorized by law to be pledged or filed as security for those deposits, or if a corporate surety bond, it must be made by a surety company authorized to do business in this state; and in addition, all such deposits shall be fully secured and covered as required by Section 27-105-5.

SOURCES: Codes, 1930, Sec. 4356; 1942, Sec. 9168; Laws, 1922, ch. 284; 1956, ch. 206. Laws, ch. 567, Sec. 3, eff from and after passage (approved April 7, 1995). Amended by Laws 2000, Ch. 408, Sec. 12, SB3064, eff. July 1, 2001.

PREVIOUS VERSIONS: Pre-2000

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MISSISSIPPI CODE OF 1972

As Amended

SEC. 27-105-351. Drainage district funds; how dealt with.

All funds coming into the county treasury belonging to any drainage district shall be deposited in the county depositories under the same conditions as county funds are deposited, to be drawn by the proper parties and in the manner provided by law. All tax collectors may pay drainage taxes into such depositories in the same manner as county funds are paid in, and shall be subject to the same protection provided herein for the protection of county funds.

SOURCES: Codes, Hemingway's 1917, Sec. 4250; 1930, Sec. 4357; 1942, Sec. 9169; Laws, 1912, ch. 194.

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MISSISSIPPI CODE OF 1972

As Amended

SEC. 27-105-353. Method of selecting municipal depositories.

The board of mayor and aldermen or other municipal authorities of each and every city, town or village in the state are * * * required to select a depository in the manner provided by law for the selection of county depositories. Before being selected, a depository must be certified by the State Treasurer as meeting the capital ratio requirement specified in Section 27-105-5 or 27-105-6 * * *. An institution shall not be a qualified depository and shall not receive any municipal funds unless its ratio has been certified annually by the State Treasurer as meeting the prescribed requirement. Notwithstanding the foregoing, any financial institution not meeting the prescribed ratio requirement whose accounts are insured by the Federal Deposit Insurance Corporation or * * * or any successors to that insurance corporation may receive municipal funds in an amount not exceeding the amount that is insured by that insurance corporation and may qualify as a municipal depository to the extent of that insurance.

SOURCES: Codes, Hemingway's 1917, Sec. 4251; 1930, Sec. 4358; 1942, Sec. 9170; Laws, 1914, ch. 253; 1988, ch. 473, Sec. 9, eff from and after December 1, 1988. Amended by Laws 2000, Ch. 408, Sec. 13, SB3064, eff. July 1, 2001.

PREVIOUS VERSIONS: Pre-2000

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MISSISSIPPI CODE OF 1972

As Amended

SEC. 27-105-355. Security on bond.

Each depository shall enter into bond, or deposit securities with the State Treasurer as required of county depositories; the bond or security to be approved by the State Treasurer.

SOURCES: Codes, Hemingway's 1917, Sec. 4252; 1930, Sec. 4359; 1942, Sec. 9171; Laws, 1914, ch. 253. Amended by Laws 2000, Ch. 408, Sec. 14, SB3064, eff. July 1, 2001.

PREVIOUS VERSIONS: Pre-2000

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MISSISSIPPI CODE OF 1972

As Amended

SEC. 27-105-357. Duties of depository; penalty for making profit or removing funds.

The duties of a depository are hereby made the same in respect to the municipal fund as the duties imposed upon county depositories or in respect to county funds. The penalties for making profit on or removing municipal funds are hereby made the same as those provided by law against making profit on or removing county funds.

SOURCES: Codes, Hemingway's 1917, Sec. 4253; 1930, Sec. 4360; 1942, Sec. 9172; Laws, 1914, ch. 253.

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MISSISSIPPI CODE OF 1972

As Amended

SEC. 27-105-359. Municipal withdrawal of bonds pledged or filed as security.

The State Treasurer is authorized and empowered * * * to allow municipal depositories of municipal funds of every kind and character to withdraw any bonds, including corporate surety bonds, pledged or filed or deposited as security for those deposits:

(a) When in the opinion of the State Treasurer the deposits become reduced to such an extent as to justify the withdrawal;

(b) Or to withdraw any such bonds or corporate surety bonds, and substitute in lieu thereof other bonds or corporate surety bonds, as the case may be.

* * * All such bonds shall be such as are authorized by law to be pledged or filed as security for those deposits, or if a corporate surety bond, it must be made by a surety company authorized to do business in this state; and in addition, all such deposits shall be fully secured and covered as required by Section 27-105-5.

SOURCES: Codes, 1942, Sec. 9173; Laws, 1932, ch. 236 Laws, 1995, ch. 567, Sec. 4, eff from and after passage (approved April 7, 1995). Amended by Laws 2000, Ch. 408, Sec. 15, SB3064, eff. July 1, 2001.

PREVIOUS VERSIONS: Pre-2000

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MISSISSIPPI CODE OF 1972

As Amended

SEC. 27-105-361. Banks failing to qualify, treasurer to be selected or depository designated.

In the event of failure on the part of any bank in such municipality to qualify as a depository, the board of mayor and aldermen or other like governing authority of such city, town or village, hereinafter called the governing authority, may select a treasurer who shall safely keep and disburse the funds of such town, city or village according to law, and make bond for that purpose as now provided by law for such treasurers. The governing authority at any regular or special meeting may select and designate a depository or depositories into which the tax collector or collectors and auditor or auditors of said city, town or village shall deposit all tax collections and public funds, when collected and/or received, and in which the same shall thereafter be distributed, at the time or in the manner, as required by law to the several funds or accounts as now provided by law. Any depository so selected by the governing authority shall be within the State of Mississippi, and may hold such deposit or deposits at such rate of interest as may be agreed upon by the governing authority or in the discretion of the governing authority without liability for interest; but such depositories shall secure the same by pledging with the governing authority such security, in such amounts and upon such conditions as is now required by law of depositories which qualify as such by bidding therefor.

SOURCES: Codes, Hemingway's 1917, Sec. 4254; 1930, Sec. 4361; 1942, Sec. 9174; Laws, 1914, ch. 253; 1932, ch. 225.

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MISSISSIPPI CODE OF 1972

As Amended

SEC. 27-105-363. Term of office of depository.

The term of office of a municipal depository shall be two years.

SOURCES: Codes, Hemingway's 1917, Sec. 4255; 1930, Sec. 4362; 1942, Sec. 9175; Laws, 1914, ch. 253.

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MISSISSIPPI CODE OF 1972

As Amended

SEC. 27-105-365. Depository for county and municipal hospital funds; investments.

(1) The commissioners or board of trustees of any hospital owned and operated separately or jointly by one or more counties, cities, towns, supervisors districts, or election districts or combinations thereof, including hospitals established under the authority of Sections 41-13-1 through 41-13-9, as now or hereafter amended, are hereby authorized and empowered to deposit the funds of such hospital in one or more financial institutions whose accounts are insured by the Federal Deposit Insurance Corporation, selected by the board of trustees in the same manner as county depositories are selected by boards of supervisors pursuant to Section 27-105-305, located in its county or counties, except as otherwise provided in the following paragraphs.

At the regular December meeting of the board of trustees in 1995, or at any regular December meeting of the board thereafter, the board may, in its discretion, give notice by publication to all financial institutions in its county or counties whose accounts are insured by the Federal Deposit Insurance Corporation, that bids will be received from financial institutions at the following January meeting, or some subsequent meeting, for the privilege of keeping the hospital funds or any part thereof for a period of three (3) years, subject to earlier termination as authorized in this subsection. Such bids shall be submitted and accepted in the same manner as provided in Section 27-105-305. After the board has selected a depository or depositories as provided in this subsection, the board may, at any regular December meeting during the three-year period, give notice to and receive bids from financial institutions in the manner provided in this subsection, for the privilege of keeping the hospital funds or any part thereof for a period of three (3) years, subject to earlier termination as authorized in this subsection; and after receiving such bids, the board may reject all bids and elect to keep the funds in the current depository or depositories for the remainder of the three-year period under the terms originally agreed to with the depository or depositories, or if the board determines it to be in the best interests of the hospital, it may terminate the agreement with the current depository or depositories and select a new depository or depositories or the same depository or depositories from the bids received, choosing the bid or bids proposing the best terms for the hospital.

Such hospital funds, when so deposited, shall have the same security and protection as required for county funds in Section 27-105-315. When more than one (1) depository of whatever type is authorized, the commissioners or board of trustees may select one or more of such depositories and may apportion such deposits, at their or its discretion, if more than one (1) depository is selected. If there is no financial institution located within such county or counties, the commissioners or board of trustees of such hospital may select, in their or its discretion, a depository located outside of such county or counties.

The commissioners or boards of trustees of such community hospitals shall deposit the funds of such hospital into the depository selected under this section on the day when they are received or collected, or on the next business day thereafter.

(2) The commissioners or board of trustees of any such hospital may, in their or its discretion, maintain one or more special funds for the purpose of making necessary repairs, necessary purchases of equipment, meeting operational and maintenance expenses, allowing for depreciation, providing contingent funds for emergencies, funding hospital improvements, or providing for other special needs, and may deposit any part of such special fund in accordance with the provisions contained in subsection (1) for the deposit of other funds of such hospital. Said commissioners or board of trustees may also

invest any part of such special fund, any funds derived from the sale of bonds, or any other funds in excess of the sums which will be required to meet the current needs and demands of no more than seven (7) business days in the following:

(a) In any bonds or other direct obligations of the United States of America or the State of Mississippi, or of any county, school district or municipality of this state, which such county, school district or municipal bonds have been approved by a reputable bond attorney or have been validated by decree of the chancery court;

(b) In obligations issued or guaranteed in full as to principal and interest by the United States of America which are subject to a repurchase agreement with a financial institution certified as a qualified depository;

(c) In United States government agency, United States government instrumentality, or United States government sponsored enterprise obligations, the principal and interest of which are fully guaranteed by the government of the United States, such as the Government National Mortgage Association; or United States government agency, United States government instrumentality, or United States government sponsored enterprise obligations, the principal and interest of which are guaranteed by any United States government agency, United States government instrumentality, or United States government sponsored enterprise. However, at no time shall the funds invested in United States government agency, United States government instrumentality, or United States government sponsored enterprise obligations enumerated in the preceding sentence exceed fifty percent (50%) of all monies invested with maturities of thirty (30) days or longer. The limitation set forth in the preceding sentence shall be applicable only at the time of purchase and shall not require the liquidation of any investment at any time;

(d) In an account or accounts in one or more financial institutions located in this state, and such funds when so invested shall have the same security and protection as required in Section 27-105-315;

(e) In an insured account or accounts in one or more financial institutions in this state whose accounts are insured by the Federal Deposit Insurance Corporation; provided that the amount in any single account shall not exceed the amount which at any one time is insured by the Federal Deposit Insurance Corporation;

(f) In any open-end or closed-end management type investment company or investment trust registered under the provisions of 15 USCS Section 80(a)-1 et seq., provided that the portfolio of such investment company or investment trust is limited to direct obligations issued by the United States of America, United States government agencies, United States government instrumentalities or United States government sponsored enterprises, and to repurchase agreements fully collateralized by direct obligations of the United States of America, United States government agencies, United States government instrumentalities or United States government sponsored enterprises, and the investment company or investment trust takes delivery of such collateral for the repurchase agreement, either directly or through an authorized custodian. The total dollar amount of funds invested in all open-end and closed-end management type investment companies and investment trusts at any one time shall not exceed twenty percent (20%) of the total dollar amount of funds invested under this subsection. The limitation set forth in the preceding sentence shall be applicable only at the time of purchase and shall not require the liquidation of any investment at any time;

(g) In a trust fund consisting of pooled or commingled funds of other hospitals, provided that:

(i) The portfolio of such trust fund may include investments in commercial paper and bankers acceptances or other short-term obligations issued by banks having one (1) of the two (2) highest *short-term* rating categories of either Standard & Poor's Corporation or Moody's Investors Service, or corporate notes and bonds having one (1) of the three (3) highest long-term rating categories of either Standard & Poor's Corporation or Moody's Investors Service, or in any open-ended or closed-ended management-type investment company or investment trust registered under the provisions or 15 USCS Section 80(a)-1 et seq., that would contain the aforementioned securities;

(ii) The portfolio of such trust fund is otherwise limited to investments authorized under this section; provided, however, that such investments shall not be subject to the percentage limitations set forth in subsection (2)(c) or subsection (2)(f) of this section;

(iii) Such trust is managed by an entity with trust powers or by an investment adviser registered with the Securities and Exchange Commission and retained as an investment manager by the commissioners or the board of trustees, as the case may be; and

(iv) Any investment manager approved by the commissioners or the board of trustees, as the case may be, shall invest such commingled funds as a fiduciary.

In addition, the commissioners or the board of trustees, in their or its discretion, may invest such funds as permitted by Section 19-9-29, 21-33-323, 27-105-33 or 37-59-43, as the same may be amended from time to time.

In any event, the bonds or obligations described in paragraph (a), (b) or (c) of this subsection (2) in which such funds are invested shall mature or be redeemable prior to the time the funds so invested will be needed for expenditures. When bonds or other obligations have been so purchased, the same may be sold or surrendered for redemption at any time by order or resolution of the commissioners or board of trustees of any such hospital, and the president or vice president, when authorized by such order or resolution, shall have the power and authority to execute all instruments and take such other action as may be necessary to effectuate the sale or redemption thereof.

When any such special fund is maintained for a purpose that requires contract letting or other action by the governing authority or authorities of the counties, cities, towns, supervisors districts or election districts, separately or jointly owning and operating such hospital, the commissioners or board of trustees of the hospital may transfer the whole or any part of any such special fund to the governing authority or authorities aforesaid on condition that the same be used for such purpose or returned to the transferring commissioners or board of trustees within the time designated in the conditions.

(3) All funds which shall be derived from any tax levied for the support and maintenance of any such hospital, and all other funds which may be made available for the support and maintenance of any such hospital by the state or any county or municipality, and all fees and other monies which may be collected or received by or for such hospital shall be placed in a special fund to the credit of such hospital within sixty (60) days after collection, and all such funds shall be expended and paid out upon the allowance of the board of trustees or commissioners of the hospital, as the case may be, and disbursed by checks signed by such person, officer or officers, as may be designated by such board of trustees or commissioners. Any officer or person who shall be designated by such board of trustees or commissioners to execute such checks shall furnish to such board of trustees or commissioners a good and sufficient surety bond in such amount as such board of trustees may fix, conditioned upon the faithful discharge of his duties, and the premium on such bond shall be paid from the funds available for the support and maintenance of such hospital. No funds shall be disbursed by any such hospital until the board of trustees or the commissioners thereof shall have adopted an annual budget and submitted same to the respective governing authority or authorities of the counties, cities, towns, supervisors districts, or

election districts, separately or jointly owning and operating such hospital, and until such budget shall have been approved by the governing authority or authorities, as the case may be, which approval shall be evidenced by a proper order recorded upon the minutes of each such authority. The accounts and records of any such hospital shall be audited by the State Department of Audit at the same time and in the same manner as the accounts and financial records of the county are audited, and for such purpose shall be considered in all respects as county accounts and records; however, this provision with regard to such audits shall be applicable only to hospitals owned wholly or in part by a county.

(4) The provisions of this section shall not apply to hospitals owned jointly by a city and county and operated by lease agreement or contract with a nonprofit hospital corporation.

SOURCES: Codes, 1942, Sec. 9175.5; Laws, 1950, ch. 518, Secs. 1-3; 1954, ch. 289, Sec. 2; 1958, ch. 361; 1962, ch. 416; 1968, ch. 452, Sec. 1; 1975, ch. 313; 1985, ch. 514, Sec. 11, eff from and after October 1, 1985. Laws, 1995, ch. 567, Sec. 5, eff from and after passage (approved April 7, 1995); Laws, 1998, Ch. 309, § 1, HB 1353, eff July 1, 1998. Amended by Laws 1999, Ch. 547, Sec. 1, HB1435, eff. July 1, 1999. Laws 2000, Ch. 399, Sec. 1, SB3058; Laws, 2003, ch. 388, § 1, HB 1096, eff from and after July 1, 2003.

PREVIOUS VERSIONS: Pre-2003

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MISSISSIPPI CODE OF 1972

As Amended

SEC. 27-105-367. Surplus funds; transfer to other funds; procedures; petition and election as to certain transfers; retirement of bonds and interest.

(1) The board of supervisors and municipal governing authorities, by order spread on their minutes, may transfer any balance remaining in a special fund in the treasury of the county or municipality, as the case may be, to the general fund to be used for general purposes for the succeeding fiscal year if the purpose for which the special fund was created has been fully carried out. Taxes imposed for the succeeding fiscal year for county or municipal general purposes shall be reduced by the amount of such balance transferred from the special fund to the general fund.

(2)

(a) When there is any surplus monies less than Two Thousand Five Hundred Dollars ($2,500.00) in any special fund in the treasury of any county, road district, school district or other taxing district, or any municipality, and the board of supervisors, acting for the county or any road district, school district or other taxing district thereof, or the governing authorities of the municipality, as the case may be, shall desire to transfer all or part of the surplus monies in the special fund to some other fund of said county, road district, school district or other taxing district, or said municipality, as the case may be, such board of supervisors or the governing authorities of the municipality, as the case may be, shall cause an order to be entered on their minutes declaring their intention so to do, which said order shall show the name of the special fund, the amount of surplus monies to be transferred, and the name of the fund to which it is to be transferred, and same shall be transferred accordingly.

(b) Whenever the surplus monies in any special fund shall be Two Thousand Five Hundred Dollars ($2,500.00) or more, the board of supervisors or the governing authorities of the municipality, as the case may be, desiring to transfer such surplus monies, shall cause notice of same to be published in some newspaper published in the county, district or municipality, as the case may be, for three (3) consecutive weeks or, if there be no newspaper so published, then in some newspaper having a general circulation in the county, district or municipality. Thereafter, the monies shall be transferred as stated in the order not less than thirty (30) days after the first publication in a newspaper as above stated, unless within said thirty (30) days, a petition against the proposed transfer, signed by twenty percent (20%) or fifteen hundred (1500), whichever is less, of the qualified electors residing in the county, district or municipality, as the case may be, shall be filed with the governing body. In the event such petition is filed, an election on the question of such transfer shall be called and held as herein provided. Notice of the election and manner of conducting it shall be the same as other elections conducted within counties or municipalities, as the case may be. The ballot shall have printed thereon the amount of surplus monies sought to be transferred, the purpose for which such monies were authorized to be used and a statement that a surplus exists in such fund, and the purpose for which such monies are sought to be used pursuant to their transfer. If a majority of the qualified electors voting in the election vote in favor of the transfer of surplus monies, then such monies shall be transferred. If a majority of the qualified electors voting in the election do not vote in favor of such transfer of surplus monies, then such monies shall not be transferred. Provided, however, that if the question of transferring the balance remaining in a special fund, the purpose for which such fund was created having been fully carried out, fails at an election held on same, then such monies shall be invested as authorized by law and shall be calculated in the budget for the county or municipality, as the case may be, to be used for general purposes for the succeeding fiscal year. Taxes imposed for the succeeding fiscal year for county or municipal general purposes shall be reduced by the amount of such monies in such special fund.

(3)

(a) When the balance remaining in any fund as set forth in subsections (1) and (2) represents a part of the proceeds of bonds sold for such county, district or municipality, and any part of said bonds or interest thereon remains unpaid, then such balance shall be transferred to the bond and interest fund to retire said bonds and interest due thereon, regardless of the amount thereof, without the necessity of publishing the order transferring same.

(b) Surplus monies in a bond and interest fund shall not be transferred unless there remains to the credit of such fund a sufficient balance to fully retire such bonds and interest thereon, including all redeemable bond coupons and the tax levy required to be made to pay principal of and interest on such bonds as they become due has been discontinued by the governing authorities of the county or municipality, as the case may be. Surplus monies in a bond and interest fund may be transferred to the general fund in accordance with subsection (1) of this section or to other funds in accordance with subsection (2) (b) of this section, regardless of the amount of the balance to be transferred.

SOURCES: Codes, 1942, Sec. 9176; Laws, 1932, ch. 191; 1950, ch. 232; 1983, ch. 386, Sec. 1, ch. 535, Sec. 1; 1988, ch. 337, eff from and after passage (approved April 15, 1988).

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MISSISSIPPI CODE OF 1972

As Amended

SEC. 27-105-369. Acceptance by banks of checks payable to county, municipality, political subdivision or body politic.

All banks in this state are required to accept all checks and drafts that are payable to any county, municipality or any other political subdivision, or body politic, only for deposit to the credit of the particular payee to which such checks or drafts are payable, or to issue cashier's checks, certified checks and similar exchange in the name of and on behalf of the particular payee.

SOURCES: Laws, 1974, ch. 372, eff from and after passage (approved March 18, 1974).

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MISSISSIPPI CODE OF 1972

As Amended

SEC. 27-105-371. Duty to deposit funds into county depository; disposition of unidentifiable funds; duty of chancery clerk.

All county officials who receive funds under the authority of their office shall deposit such funds into a county depository. Any unidentifiable funds found by the county auditor or the State Auditor in the county depository shall be settled into the general fund of the county within thirty (30) days of the determination.

Any funds settled into the general fund under the authority of this section which are later identified shall be properly disbursed by the chancery clerk after the approval of the board of supervisors.

SOURCES: Laws, 1986, ch. 306, eff from and after October 1, 1986.

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