

## **Title 2: Agriculture and Commerce**

### **Part 905: MSWCC Revolving Loan Fund Program**

#### **Part 905 Chapter 1: Revolving Loan Policy and Procedures**

*Rule 1.1 Revolving Loan Fund Program Source and Authority.* The Mississippi Soil and Water Conservation Commission is authorized to declare, by resolution, the necessity for issuance of negotiable general obligation bonds of the State of Mississippi to provide funds for the revolving fund. Upon the adoption of a resolution by the commission, declaring the necessity for the issuance of the general obligation bonds, the commission delivers a certified copy of its resolution to the State Bond Commission. Upon receipt of the resolution, the State Bond Commission, in its discretion, will act as the issuing agent, prescribe the form of the bonds, advertise for and accept bids, issue and sell the bonds so authorized to be sold, and do any thing else necessary and advisable in connection with the issuance and sale of such bonds. The amount of bonds issued shall not exceed Five Hundred Thousand Dollars (\$500,000.00) in the aggregate.

Source: *Miss Code Ann. §§ 69-27-343, 69-27-348 - 69-27-365*

*Rule 1.2 Authority to Purchase Equipment.* The Mississippi Soil and Water Conservation Commission is authorized to acquire and to make available, or to assist in acquiring or making available to soil and water conservation districts, heavy or specialized machinery or equipment necessary for installation and implementation of soil and water conservation practices or measures.

Source: *Miss Code Ann. §§ 69-27-331, 69-27-341*

*Rule 1.3 Description of Equipment.* The heavy or specialized machinery or equipment purchased through this program may be either new or used. The commission may purchase used equipment through licensed and authorized public auction of agricultural, heavy or specialized equipment.

Source: *Miss Code Ann. § 31-7-13*

*Rule 1.4 Amortization of Costs.* When the commission acquires or makes available to any district the machinery or equipment as described above, it shall require the district to fully amortize to the commission any amount so expended by the commission for such assistance. The amount of amortization for each piece of equipment purchased under this program is currently at 3.5% interest over a period of five (5) years.

Source: *Miss Code Ann. § 69-27-337*

*Rule 1.5 Title to Machinery and Equipment.* The Mississippi Soil and Water Conservation Commission will retain title to each piece of heavy or specialized machinery or equipment when purchased. The equipment is made available to any soil and water conservation district until such time as the district fully amortizes the commission's investments in such machinery or

equipment. After the machinery or equipment has been fully amortized, the commission is authorized and empowered to transfer the title to the district.

Source: *Miss Code Ann. § 69-27-333*

*Rule 1.6 Record Keeping Requirements by Districts.* Each soil and water conservation district which receives or uses the machinery or equipment purchased through the Revolving Loan Fund Program will maintain its public records to show for each piece of equipment the following information:

- A. The amounts collected from each job in each district.
- B. The expense of repairing, moving, manning, and other usual costs of operation.
- C. The amount paid by each district for the purpose of amortizing the commission's investment in the piece of equipment.
- D. Each district must send a duplicate copy of those records to the commission.

Source: *Miss Code Ann. § 69-27-335*

*Rule 1.7 Rules Regarding Payments of Amortized Rental Fees.*

- A. The commission must retain all equipment records submitted by the districts in its files for public inspection.
- B. The commission shall at all times maintain an account showing each piece of equipment the title to which is vested in it, amount paid by any soil and water conservation district, and the amount remaining to be amortized.
- C. The commission shall maintain a current inventory of all equipment, shall have all equipment marked and identified as being the property of the commission.
- D. The commission shall promulgate rules and regulations which ensure that the use of such equipment within each district is on an equitable basis.

Source: *Miss Code Ann. § 69-27-331*

*Rule 1.8 Rules Regarding Payments of Amortized Rental Fees.* The amount paid by any soil and water conservation district to the commission for amortization purposes shall be made semiannually. When payments are not received by the commission within sixty (60) days of the due date, the commission shall take all necessary actions to collect such delinquent payments. Amounts received or collected shall be credited to the revolving fund created.

Source: *Miss Code Ann. § 69-27-343*

*Rule 1.9 Combination Use of Equipment.* Any two (2) or more soil and water conservation districts may combine with each other for the purpose of obtaining and using the machinery or equipment.

Source: *Miss Code Ann. §§ 69-27-339, 69-27-331 - 69-27-341*