

Miss. Code Ann. § 37-155-1

Copy Citation

Current through the 2018 Regular Session.

Mississippi Code 1972 Annotated Title 37. Education (Chs. 1 — 181) Chapter 155. College Savings Plans of Mississippi (Arts. 1 — 3) Article 1. Mississippi Prepaid Affordable College Tuition (MPACT) Program. (§§ 37-155-1 — 37-155-27)

§ 37-155-1. Short title.

This article shall be known and may be cited as the "Mississippi Prepaid Affordable College Tuition Program."

History

Laws, 1996, ch. 427, § 1, eff from and after July 1, 1996.

▼ Annotations

Notes

Editor's Notes —

Laws of 2000, ch. 473, enacted a new Article 3 of Chapter 155. The previously existing provisions of Chapter 155 became Article 1 of Chapter 155. Therefore, the reference in this section to "This chapter" has been changed to "This article" to conform with the change.

Opinion Notes

OPINIONS OF THE ATTORNEY GENERAL

The MPACT Program is an agency of the State of Mississippi. See Section 37-155-1 et seq. 1996 Miss. Op. Att'y Gen. 885.

Mississippi Code 1972 Annotated

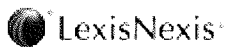
Copyright © 2019 The State of Mississippi All rights reserved.

Content Type:

Terms:

Narrow By: -None-

Date and Time: Jan 10, 2019 12:23:51 p.m. EST



[About LexisNexis®](#)

[Privacy Policy](#)

[Terms & Conditions](#)

[Sign Out](#)

Copyright © 2019 LexisNexis. All rights reserved.

RELX Group™

Miss. Code Ann. § 37-155-3

Copy Citation

Current through the 2018 Regular Session.

Mississippi Code 1972 Annotated Title 37. Education (Chs. 1 – 181) Chapter 155. College Savings Plans of Mississippi (Arts. 1 – 3) Article 1. Mississippi Prepaid Affordable College Tuition (MPACT) Program. (§§ 37-155-1 – 37-155-27)

§ 37-155-3. Declaration of policy.

The Legislature hereby finds and declares as follows:

- (a)** Tuition and required fees at institutions of higher education are difficult for many to afford and difficult to predict. As a result, the ability of individuals and families to plan for future educational expenses has been adversely affected.
- (b)** It is in the best interest of the citizens of this state to foster higher education in order to provide well-educated citizens.
- (c)** It is in the best interest of the citizens of this state to encourage state residents to enroll in institutions of higher education.
- (d)** Providing a mechanism to help assure the higher education of the citizens of this state is necessary and desirable for the public health, safety and welfare.
- (e)** The purposes of this article are to:
 - (i)** Provide wide and affordable access to the public institutions of higher education for the residents of this state.
 - (ii)** Encourage attendance at institutions of higher education and help individuals plan for educational expenses.
 - (iii)** Provide a program for the advance purchase of tuition and required fees as both a means and an incentive for the citizens of this state to provide for future higher education expenses.
 - (iv)** Provide a program through which many of the costs associated with postsecondary attendance may be paid in advance and fixed at a guaranteed level for the duration of the undergraduate enrollment.
 - (v)** Provide for the creation of a trust fund, as an agency and instrumentality of the State of Mississippi, to assist qualified students in financing a portion of the cost of attending institutions of higher education in the

State of Mississippi.

(vi) Encourage timely financial planning for higher education by the creation of prepaid tuition contracts.

History

Laws, 1996, ch. 427, § 2, eff from and after July 1, 1996.

▼ Annotations

Notes

Editor's Notes —

Laws of 2000, ch. 473, enacted a new Article 3 of Chapter 155. The previously existing provisions of Chapter 155 became Article 1 of Chapter 155. Therefore, the reference in this section to "this chapter" has been changed to "this article" to conform with the change.

Mississippi Code 1972 Annotated

Copyright © 2019 The State of Mississippi All rights reserved.

Content Type:

Terms:

Narrow By: -None-

Date and Time: Jan 10, 2019 12:28:52 p.m. EST

Miss. Code Ann. § 37-155-5

Copy Citation

Current through the 2018 Regular Session.

Mississippi Code 1972 Annotated Title 37. Education (Chs. 1 — 181) Chapter 155. College Savings Plans of Mississippi (Arts. 1 — 3) Article 1. Mississippi Prepaid Affordable College Tuition (MPACT) Program. (§§ 37-155-1 — 37-155-27)

§ 37-155-5. Definitions.

As used in this article, the following terms have the meanings ascribed to them in this section, unless the context clearly indicates otherwise:

(a) Prepaid Tuition Contract. — A contract entered into between the Board of Directors of the College Savings Plans of Mississippi Trust Funds and a purchaser pursuant to this article.

(b) Trust fund. — There is created a special fund in the State of Mississippi Treasury Department to be designated as the “Mississippi Prepaid Affordable College Tuition Trust Fund” (hereinafter referred to as the trust fund or fund) and to be administered by the State of Mississippi Treasury Department. The fund shall consist of state appropriations, monies acquired from other governmental or private sources, and money remitted in accordance with prepaid tuition contracts. In the event that dividends, interest and gains exceed the amount necessary for program administration and disbursements, the board may designate a percentage of the fund to serve as a contingency fund.

(c) Purchaser. — A person, corporation, trust, charitable organization or other such entity that makes or is obligated to make advance payments in accordance with a prepaid tuition contract entered into pursuant to this article. However, no purchaser may request or accept any form of compensation, fee, commission, service charge or any other form of payment or remuneration for entering into a contract for the benefit of a nonresident beneficiary.

(d) Beneficiary. — (i) The beneficiary of a prepaid tuition contract must be eighteen (18) years of age or younger at the time the purchaser enters into the contract and must be: (A) a resident of this state at the time the purchaser enters into the contract; or (B) a nonresident if the purchaser is a resident of this state at the time that the contract is entered into.

(ii) The board may require a reasonable period of residence in this state for a beneficiary or the purchaser.

(iii) A beneficiary is considered a resident for purposes of tuition regardless of the beneficiary's residence on the date of enrollment. However, for contracts entered into after July 1, 2003, this provision only applies to nonresident beneficiaries if (A) the original purchaser was the parent, grandparent or legal guardian of the beneficiary; or (B) the beneficiary was a resident of Mississippi at the time the contract was purchased.

(e) Institution of higher education. — Any public institution of higher learning or public community or junior college located in Mississippi.

(f) Tuition. — The quarter, semester or term charges and all required fees imposed by an institution of higher education as a condition of enrollment by all students.

(g) Board or board of directors. — The Board of Directors of the College Savings Plans of Mississippi Trust Funds as provided in Section 37-155-7.

(h) Legislature. — The Legislature of Mississippi.

History

Laws, 1996, ch. 427, § 3; Laws, 1999, ch. 378, § 1; Laws, 2000, ch. 473, § 14; Laws, 2003, ch. 311, § 1, eff from and after July 1, 2003.

▼ Annotations

Notes

Joint Legislative Committee Note —

Pursuant to Section 1-1-109, the Joint Legislative Committee on Compilation, Revision and Publication of Legislation changed the words "this chapter" to be "this article" throughout the section, as amended by Laws, 2000, ch. 473, § 14. The Joint Committee ratified the correction at its June 29, 2000 meeting.

Amendment Notes —

The 1999 amendment inserted "in this section" in the first paragraph; substituted "this article" for "this act" twice; in (c), substituted "corporation, trust, charitable organization or other such entity that" for "who"; in (d)(i), substituted "eighteen (18) years of age or younger" for "younger than eighteen (18) years of age" following "must be", substituted "if the purchaser" for "who is the child of a parent, grandparent or legal guardian who"; and in (d)(ii), substituted "purchaser" for "parent, grandparent or legal guardian of the beneficiary."

The 2000 amendment inserted "As used in this article" in the introductory paragraph; substituted "Board of Directors of the College Savings Plans of Mississippi Trust Funds" for "Mississippi Prepaid Affordable College Tuition Program Board" in (a); and substituted "College Savings Plans of Mississippi Trust Funds" for "Mississippi Prepaid Affordable College Tuition Program Trust Fund" in (g).

The 2003 amendment added the second sentence in (c); and added the second sentence in (d)(iii).

OPINIONS OF THE ATTORNEY GENERAL

Notwithstanding Section 37-103-1 et seq., an MPACT beneficiary shall be considered a resident for the purposes of tuition regardless of the beneficiary's residence on the date of enrollment, as set out in Section 37-155-5(d)(iii). 1996 Miss. Op. Att'y Gen. 679.

Mississippi Code 1972 Annotated

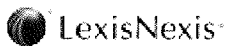
Copyright © 2019 The State of Mississippi All rights reserved.

Content Type:

Terms:

Narrow By: -None-

Date and Time: Jan 10, 2019 12:24:34 p.m. EST



[About LexisNexis®](#)

[Privacy Policy](#)

[Terms & Conditions](#)

[Sign Out](#)

Copyright © 2019
LexisNexis. All rights reserved.



Miss. Code Ann. § 37-155-7

Copy Citation

Current through the 2018 Regular Session.

Mississippi Code 1972 Annotated Title 37. Education (Chs. 1 — 181) Chapter 155. College Savings Plans of Mississippi (Arts. 1 — 3) Article 1. Mississippi Prepaid Affordable College Tuition (MPACT) Program. (§§ 37-155-1 — 37-155-27)

§ 37-155-7. Board of directors.

(1) The board of directors shall consist of thirteen (13) members as follows:

(a) Nine (9) voting members as follows: the State Treasurer; the Commissioner of Higher Education, or his designee; the Executive Director of the Community and Junior College Board, or his designee; the Department of Finance and Administration Executive Director, or his designee; and one (1) member from each congressional district to be appointed by the Governor with the advice and consent of the Senate. One (1) member shall be appointed for an initial term of one (1) year; one (1) member shall be appointed for an initial term of two (2) years; one (1) member for an initial term of three (3) years; one (1) member for an initial term of four (4) years; and one (1) member for an initial term of five (5) years. On the expiration of any of the terms of office, the Governor shall appoint successors by and with the advice and consent of the Senate for terms of five (5) years in each case. Ex officio members of the board may be represented at official meetings by their deputy, or other designee, and such designees shall have full voting privileges and shall be included in the determination of a quorum for conducting board business.

(b) Two (2) nonvoting, advisory members of the board shall be appointed by each of the following officers: the Lieutenant Governor and the Speaker of the House of Representatives.

(2) Successors to the appointed members shall serve for the length of the term for each appointing official and shall be eligible for reappointment, and shall serve until a successor is appointed and qualified. Any person appointed to fill a vacancy on the board shall be appointed in a like manner and shall serve for only the unexpired term.

(3) Each member appointed shall possess knowledge, skill and experience in business or financial matters commensurate with the duties and responsibilities of the trust fund.

(4) Members of the board of directors shall serve without compensation, but shall be reimbursed for each day's official duties of the board at the same per diem as established by Section 25-3-69 and actual travel and lodging expenses as established by Section 25-3-41.

(5) The board of directors shall annually elect one (1) member to serve as chairman of the board and one (1) member to serve as vice chairman. The vice chairman shall act as chairman in the absence of or upon the disability of the chairman or in the event of a vacancy of the office of chairman.

(6) A majority of the currently serving members of the board shall constitute a quorum for the purposes of conducting business and exercising its official powers and duties. Any action taken by the board shall be upon the vote of a majority of the members present.

History

Laws, 1996, ch. 427, § 4; Laws, 1999, ch. 378, § 2; Laws, 2003, ch. 311, § 2, eff from and after July 1, 2003.

▼ Annotations

Notes

Joint Legislative Committee Note —

Pursuant to Section 1-1-109, the Joint Legislative Committee on Compilation, Revision and Publication of Legislation corrected a typographical error in this section. The words "Board of Directors. — " preceding the subsection (1) designation were deleted. The Joint Committee ratified the correction at its June 29, 2000 meeting.

Amendment Notes —

The 1999 amendment, in the opening paragraph of (1), substituted "thirteen (13) members" for "eleven (11) members"; in (1)(a), inserted "the" preceding "terms of office," and made minor punctuation changes; and in (2), substituted "Each member" for "Each trustee."

The 2003 amendment in (1)(a), inserted "or his designee" three times in the first sentence, and added the last sentence; rewrote former (1)(b) as present (1)(b) and (2); redesignated former (2) through (4) as present (3) through (5); and added (6).

Opinion Notes

OPINIONS OF THE ATTORNEY GENERAL

Whether elected or appointed, a full-time state official or employee may not receive per diem compensation for serving as an ex officio member of any state board, commission or committee, unless they have accumulated sufficient personal leave and use such leave while attending meetings where a per diem may be claimed. 1997 Miss. Op. Att'y Gen. 393.

Appointments to this board should be reviewed under the last five-district plan which was in effect. 2003 Miss. Op. Att'y Gen. 16.

Research References & Practice Aids

Cross References —

Definition of "board," see § 37-155-5.

Mississippi Code 1972 Annotated

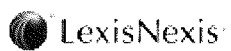
Copyright © 2019 The State of Mississippi All rights reserved.

Content Type:

Terms:

Narrow By: -None-

Date and Time: Jan 10, 2019 12:25:26 p.m. EST



[About
LexisNexis®](#)

[Privacy
Policy](#)

[Terms &
Conditions](#)

[Sign
Out](#)

Copyright © 2019
LexisNexis. All rights
reserved.



Miss. Code Ann. § 37-155-9

Copy Citation

Current through the 2018 Regular Session.

Mississippi Code 1972 Annotated Title 37. Education (Chs. 1 — 181) Chapter 155. College Savings Plans of Mississippi (Arts. 1 — 3) Article 1. Mississippi Prepaid Affordable College Tuition (MPACT) Program. (§§ 37-155-1 — 37-155-27)

§ 37-155-9. Powers of the board of directors.

In addition to the powers granted by any other provision of this article, the board of directors shall have the powers necessary or convenient to carry out the purposes and provisions of this article, the purposes and objectives of the trust fund and the powers delegated by any other law of the state or any executive order thereof, including, but not limited to, the following express powers:

- (a)** To adopt and amend bylaws;
- (b)** To adopt such rules and regulations as are necessary to implement the provisions of this article;
- (c)** To invest any funds of the trust fund in any instrument, obligation, security or property that constitutes legal investments for public funds in the state and to name and use depositories for its investments and holdings;
- (d)** To execute contracts and other necessary instruments;
- (e)** To impose reasonable requirements for residency for beneficiaries at the time of purchase of the contract and to establish rules to govern purchase of contracts for beneficiaries who are nonresidents at the time the purchaser enters into the prepaid tuition contract;
- (f)** To impose reasonable limits on the number of contract participants in the trust fund at any given period of time;
- (g)** To contract for necessary goods and services, to employ necessary personnel, and to engage the services of consultants for administrative and technical assistance in carrying out the responsibilities of the trust fund;
- (h)** To solicit and accept gifts, including bequeathments or other testamentary gifts made by will, trust or other disposition, grants, loans and other aids from any personal source or to participate in any other way in any federal, state or local governmental programs in carrying out the purposes of this article. Any gifts made to the board under this subsection shall be deductible from taxable income of the state in the tax year;

- (i)** To define the terms and conditions under which payments may be withdrawn or refunded from the trust fund, including, but not limited to, the amount paid in and an additional amount in the nature of interest at a rate that corresponds, at a minimum, to the prevailing interest rates for savings accounts provided by banks and savings and loan associations and impose reasonable charges for such withdrawal or refund;
- (j)** To ensure applicability to private and out-of-state tuitions:
- (i)** Under the program, a state purchaser may enter into a prepaid tuition contract with the board under which the purchaser agrees to attend a public institution of higher education in Mississippi;
- (ii)** If the beneficiary of a plan described by Section 37-155-11 enrolls in any in-state or out-of-state regionally accredited private four- or two-year college or an out-of-state regionally accredited, state-supported, nonprofit four- or two-year college or university, or any in-state or out-of-state regionally accredited graduate institution, the board shall pay to the institution an amount up to, but not greater than, the undergraduate tuition and required fees that the board would have paid had the beneficiary enrolled in an institution of higher education covered by the plan selected in the prepaid tuition contract. The beneficiary is responsible for paying a private undergraduate or graduate institution or an out-of-state public undergraduate or graduate institution the amount by which the tuition and required fees of the institution exceed the tuition and required fees paid by the board;
- (k)** To impose reasonable time limits on the use of the tuition benefits provided by the program;
- (l)** To provide for the receipt of contributions to the trust fund in lump sums or installment payments;
- (m)** To adopt an official seal and rules;
- (n)** To sue and be sued;
- (o)** To establish agreements or other transactions with federal, state and local agencies, including state universities and community colleges;
- (p)** To appear in its own behalf before boards, commissions or other governmental agencies;
- (q)** To segregate contributions and payments to the fund into various accounts and funds;
- (r)** To require and collect administrative fees and charges in connection with any transaction and impose reasonable penalties, including default, for delinquent payments or for entering into an advance payment contract on a fraudulent basis;
- (s)** To procure insurance against any loss in connection with the property, assets and activities of the fund or the board;
- (t)** To require that purchasers of advance payment contracts verify, under oath, any requests for contract conversions, substitutions, transfers, cancellations, refund requests or contract changes of any nature;
- (u)** To administer the fund in a manner that is sufficiently actuarially sound to meet the obligations of the program. The board shall annually evaluate or cause to be evaluated the actuarial soundness of the fund. If the board perceives a need for additional assets in order to preserve actuarial soundness, the board may adjust the terms of subsequent advance payment contracts to ensure such soundness;
- (v)** To establish a comprehensive investment plan for the purposes of this section. The comprehensive investment plan shall specify the investment policies to be utilized by the board in its administration of the fund. The board may authorize investments in:
- (i)** Bonds, notes, certificates and other valid general obligations of the State of Mississippi, or of any county, or of any city, or of any supervisors district of any county of the State of Mississippi, or of any school district

bonds of the State of Mississippi; notes or certificates of indebtedness issued by the Veterans' Home Purchase Board of Mississippi, provided such notes or certificates of indebtedness are secured by the pledge of collateral equal to two hundred percent (200%) of the amount of the loan, which collateral is also guaranteed at least for fifty percent (50%) of the face value by the United States government, and provided that not more than five percent (5%) of the total investment holdings of the system shall be in Veterans' Home Purchase Board notes or certificates at any time; real estate mortgage loans one hundred percent (100%) insured by the Federal Housing Administration on single family homes located in the State of Mississippi, where monthly collections and all servicing matters are handled by Federal Housing Administration approved mortgagees authorized to make such loans in the State of Mississippi;

(ii) State of Mississippi highway bonds;

(iii) Funds may be deposited in federally insured institutions domiciled in the State of Mississippi or a custodial bank which appears on the State of Mississippi Treasury Department's approved depository list and/or safekeeper list;

(iv) Corporate bonds of investment grade as rated by Standard Poor's or by Moody's Investment Service, with bonds rated BAA/BBB not to exceed five percent (5%) of the book value of the total fixed income investments; or corporate short-term obligations of corporations or of wholly owned subsidiaries of corporations, whose short-term obligations are rated A-3 or better by Standard and Poor's or rated P-3 or better by Moody's Investment Service;

(v) Bonds of the Tennessee Valley Authority;

(vi) Bonds, notes, certificates and other valid obligations of the United States, and other valid obligations of any federal instrumentality that issues securities under authority of an act of Congress and are exempt from registration with the Securities and Exchange Commission;

(vii) Bonds, notes, debentures and other securities issued by any federal instrumentality and fully guaranteed by the United States. Direct obligations issued by the United States of America shall be deemed to include securities of, or other interests 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 State Treasurer and the Executive Director of the Department of Finance and Administration shall review and approve the investment companies and investment trusts in which funds may be invested;

(viii) Interest-bearing bonds or notes which are general obligations of any other state in the United States or of any city or county therein, provided such city or county had a population as shown by the federal census next preceding such investment of not less than twenty-five thousand (25,000) inhabitants and provided that such state, city or county has not defaulted for a period longer than thirty (30) days in the payment of principal

or interest on any of its general obligation indebtedness during a period of ten (10) calendar years immediately preceding such investment;

(ix) Shares of stocks, common and/or preferred, of corporations created by or existing under the laws of the United States or any state, district or territory thereof; provided:

(A) The maximum investments in stocks shall not exceed fifty percent (50%) of the book value of the total investment fund of the system;

(B) The stock of such corporation shall:

1. Be listed on a national stock exchange; or

2. Be traded in the over-the-counter market, provided price quotations for such over-the-counter stocks are quoted by the National Association of Securities Dealers Automated Quotation System (NASDAQ);

(C) The outstanding shares of such corporation shall have a total market value of not less than Fifty Million Dollars (\$50,000,000.00);

(D) The amount of investment in any one (1) corporation shall not exceed three percent (3%) of the book value of the assets of the system; and

(E) The shares of any one (1) corporation owned by the system shall not exceed five percent (5%) of that corporation's outstanding stock;

(x) Bonds rated Single A or better, stocks and convertible securities of established non-United States companies, which companies are listed on only primary national stock exchanges of foreign nations; and in foreign government securities rated Single A or better by a recognized rating agency; provided that the total book value of investments under this paragraph shall at no time exceed twenty percent (20%) of the total book value of all investments of the system. The board may take requisite action to effectuate or hedge such transactions through foreign banks, including the purchase and sale, transfer, exchange or otherwise disposal of, and generally deal in foreign exchange through the use of foreign currency, interbank forward contracts, futures contracts, options contracts, swaps and other related derivative instruments, notwithstanding any other provisions of this article to the contrary;

(xi) Covered call and put options on securities traded on one or more of the regulated exchanges;

(xii) Institutional investment trusts managed by a corporate trustee or by a Securities and Exchange Commission registered investment advisory firm retained as an investment manager by the board of directors, and institutional class shares of investment companies and unit investment trusts registered under the Investment Company Act of 1940 where such funds or shares are comprised of common or preferred stocks, bonds, money market instruments or other investments authorized under this section. Any investment manager or managers approved by the board of directors shall invest such funds or shares as a fiduciary;

(xiii) Pooled or commingled real estate funds or real estate securities managed by a corporate trustee or by a Securities and Exchange Commission registered investment advisory firm retained as an investment manager by the board of directors. Such investment in commingled funds or shares shall be held in trust; provided that the total book value of investments under this paragraph shall at no time exceed five percent (5%) of the total book value of all investments of the system. Any investment manager approved by the board of directors shall invest such commingled funds or shares as a fiduciary;

(w) All investments shall be acquired by the board at prices not exceeding the prevailing market values for such securities;

(x) Any limitations herein set forth shall be applicable only at the time of purchase and shall not require the liquidation of any investment at any time. All investments shall be clearly marked to indicate ownership by the system and to the extent possible shall be registered in the name of the system;

(y) Subject to the above terms, conditions, limitations and restrictions, the board shall have power to sell, assign, transfer and dispose of any of the securities and investments of the system, provided that the sale, assignment or transfer has the majority approval of the entire board. The board may employ or contract with investment managers, evaluation services or other such services as determined by the board to be necessary for the effective and efficient operation of the system;

(z) Except as otherwise provided herein, no trustee and no employee of the board shall have any direct or indirect interest in the income, gains or profits of any investment made by the board, nor shall any such person receive any pay or emolument for his services in connection with any investment made by the board. No trustee or employee of the board shall become an endorser or surety, or in any manner an obligor for money loaned by or borrowed from the system;

(aa) All interest derived from investments and any gains from the sale or exchange of investments shall be credited by the board to the account of the system;

(bb) To delegate responsibility for administration of the comprehensive investment plan to a consultant the board determines to be qualified. Such consultant shall be compensated by the board. Directly or through such consultant, the board may contract to provide such services as may be a part of the comprehensive investment plan or as may be deemed necessary or proper by the board or such consultant, including, but not limited to, providing consolidated billing, individual and collective record keeping and accounting, and asset purchase, control and safekeeping;

(cc) To annually prepare or cause to be prepared a report setting forth in appropriate detail an accounting of the fund and a description of the financial condition of the program at the close of each fiscal year. Such report shall be submitted to the Governor, the Lieutenant Governor, the President of the Senate, the Speaker of the House of Representatives, and members of the Board of Trustees of State Institutions of Higher Learning, the Mississippi Community College Board and the State Board of Education on or before March 31 each year. In addition, the board shall make the report available to purchasers of advance payment contracts. The board shall provide to the Board of Trustees of State Institutions of Higher Learning and the Mississippi Community College Board by March 31 each year complete advance payment contract sales information including projected postsecondary enrollments of beneficiaries. The accounts of the fund shall be subject to annual audits by the State Auditor or his designee;

(dd) To solicit proposals for the marketing of the Mississippi Prepaid Affordable College Tuition Program. The entity designated pursuant to this paragraph shall serve as a centralized marketing agent for the program and shall solely be responsible for the marketing of the program. Any materials produced for the purpose of marketing the programs shall be submitted to the board for review. No such materials shall be made available to the public before the materials are approved by the board. Any educational institution may distribute marketing materials produced for the program; however, all such materials shall have been approved by the board prior to distribution. Neither the state nor the board shall be liable for misrepresentation of the program by a marketing agent; and

(ee) To establish other policies, procedures and criteria necessary to implement and administer the provisions of this article.

For efficient and effective administration of the program and trust fund, the board may authorize the State of Mississippi Treasury Department and/or the State Treasurer to carry out any or all of the powers and duties enumerated above.

History

Laws, 1996, ch. 427, § 5; Laws, 2000, ch. 391, § 1; Laws, 2000, ch. 473, § 15; Laws, 2003, ch. 311, § 3; Laws, 2014, ch. 397, § 51, eff from and after July 1, 2014.

▼ Annotations

Notes

Joint Legislative Committee Note —

Section 1 of ch. 391, Laws of 2000, effective from and after July 1, 2000 (approved April 17, 2000), amended this section. Section 15 of ch. 473, Laws of 2000, effective from and after July 1, 2000 (approved April 25, 2000), also amended this section. As set out above, this section reflects the language of Section 15 of ch. 473, Laws of 2000, pursuant to Section 1-3-79 which provides that whenever the same section of law is amended by different bills during the same legislative session, and the effective dates of the sections are the same, the amendment with the latest approval date shall supersede all other amendments to the same section approved on an earlier date.

Pursuant to Section 1-1-109, the Joint Legislative Committee on Compilation, Revision and Publication of Legislation changed the words "this chapter" to be "this article" throughout the section, as amended by Laws of 2000, ch. 473, § 15. The Joint Committee ratified the correction at its June 29, 2000 meeting.

Editor's Notes —

Section 7-7-2 provides that the words "State Auditor of Public Accounts," "State Auditor" and "Auditor" appearing in the laws of this state in connection with the performance of Auditor's functions shall mean the State Fiscal Officer whenever they appear.

Section 27-104-6 provides that wherever the term "State Fiscal Officer" appears in any law it shall mean "Executive Director of the Department of Finance and Administration."

Amendment Notes —

The first 2000 amendment (ch. 391) substituted "chapter" for "act" throughout the section; deleted "(h)" following "subsection" in (h); substituted "Section 37-155-11" for "Section 6(a)(b)(c)" in (j)(ii); deleted the last sentence in (v)(vii); rewrote (v)(xii); deleted the last sentence in (v)(xiii); substituted "State Board for Community and Junior Colleges" for "Junior College Board" in (cc); and made other minor changes.

The second 2000 amendment (ch. 473) made the same changes as the first 2000 amendment (ch. 391).

The 2003 amendment rewrote (e); in (j)(ii), in the first sentence, inserted "or any in-state or out-of-state regionally accredited graduate institution" following "college or university" and "undergraduate" preceding "tuition and required fees," and inserted "undergraduate or graduate" twice in the second sentence.

The 2014 amendment substituted "Mississippi Community College Board" for "State Board for Community and Junior Colleges" twice in (cc).

Research References & Practice Aids

Cross References —

Mississippi Community College Board generally, see §§ 37-4-1 et seq.

Board of Trustees of State Institutions of Higher Learning generally, see §§ 37-101-1 et seq.

Entitlement to refund upon discontinuance of program, see § 37-155-25.

Federal Aspects—

Investment Company Act of 1940 appears generally as 15 USCS §§ 80a-1 et seq.

Mississippi Code 1972 Annotated

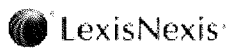
Copyright © 2019 The State of Mississippi All rights reserved.

Content Type:

Terms:

Narrow By: -None-

Date and Time: Jan 10, 2019 12:25:37 p.m. EST



[About LexisNexis®](#)

[Privacy Policy](#)

[Terms & Conditions](#)

[Sign Out](#)

Copyright © 2019
LexisNexis. All rights reserved.

The RELX Group logo, featuring a stylized ampersand icon to the left of the text "RELX Group™".

Miss. Code Ann. § 37-155-11

Copy Citation

Current through the 2018 Regular Session.

Mississippi Code 1972 Annotated Title 37. Education (Chs. 1 — 181) Chapter 155. College Savings Plans of Mississippi (Arts. 1 — 3) Article 1. Mississippi Prepaid Affordable College Tuition (MPACT) Program. (§§ 37-155-1 — 37-155-27)

§ 37-155-11. Types of plans.

The board shall make prepaid tuition contracts available for the: (1) junior college plan; (2) senior college plan; and (3) junior-senior college plan.

(a) Junior College Plan. — Through the junior college plan, a prepaid tuition contract shall provide tuition and required fees for the beneficiary to attend a public community or junior college for a specified number of undergraduate credit hours not to exceed the typical full-time hourly course load as defined by the institution for tuition payment purposes or up to a maximum of two (2) years required for a certificate or an associate degree awarded by a public community or junior college.

(b) Senior College Plan. — Through the senior college plan, a prepaid tuition contract shall provide prepaid tuition and required fees for the beneficiary to attend a public senior college or university for a specified number of undergraduate credit hours not to exceed the typical full-time hourly course load as defined by the institution for tuition payment purposes or up to a maximum of five (5) years required for a baccalaureate degree awarded by a public senior college or university.

(c) Junior-Senior College Plan. — Through the junior-senior college plan, a prepaid tuition contract shall provide prepaid tuition and required fees for the beneficiary to attend:

(i) A public community or junior college for a specified number of undergraduate credit hours not to exceed the typical full-time hourly course load as defined by the institution for tuition payment purposes or up to a maximum of two (2) years required for a person to receive a certificate or associate degree awarded by a public community or junior college; and

(ii) A public senior college or university for a specified number of credit hours not to exceed the typical full-time hourly course load as defined by the institution for tuition payment purposes or up to a maximum of five

(5) years required for the person to receive a baccalaureate degree awarded by a public senior college or university.

History

Laws, 1996, ch. 427, § 6; Laws, 1999, ch. 378, § 3, eff from and after July 1, 1999.

▼ Annotations

Notes

Joint Legislative Committee Note —

Pursuant to Section 1-1-109, the Joint Legislative Committee on Compilation, Revision and Publication of Legislation corrected a typographical error in this section. The words "Types of Plans. —", appearing on the first line and preceding the text of the section, were deleted. The Joint Committee ratified the correction at its June 29, 2000 meeting.

Amendment Notes —

The 1999 amendment substituted "five (5) years" for "four (4) years" in (b) and (c)(ii).

Mississippi Code 1972 Annotated

Copyright © 2019 The State of Mississippi All rights reserved.

Content Type:

Terms:

Narrow By: -None-

Date and Time: Jan 10, 2019 12:25:49 p.m. EST

Miss. Code Ann. § 37-155-13

Copy Citation

Current through the 2018 Regular Session.

Mississippi Code 1972 Annotated Title 37. Education (Chs. 1 — 181) Chapter 155. College Savings Plans of Mississippi (Arts. 1 — 3) Article 1. Mississippi Prepaid Affordable College Tuition (MPACT) Program. (§§ 37-155-1 — 37-155-27)

§ 37-155-13. Dormitory residence plan.

Through the dormitory residence plan, the advance payment contract shall provide prepaid housing fees for a maximum of eight (8) semesters of full-time undergraduate enrollment in an institution of higher education. Dormitory residence plans are optional and may be purchased only in conjunction with a prepaid tuition plan. Dormitory residence plans shall be purchased in increments of two (2) semesters. Beneficiaries shall bear the cost of any additional elective charges such as laundry service or long-distance telephone service. Each institution of higher education may specify the residence halls eligible for inclusion in the plan. In addition, any institution of higher education may request immediate termination of a dormitory contract based on a violation or multiple violations of rules of the residence hall. Beneficiaries shall have the highest priority in the assignment of housing with institutions of higher education residence halls. In the event that sufficient housing is not available for all beneficiaries, the board shall refund the purchaser or beneficiary an amount equal to the fees charged for dormitory residence during that semester.

History

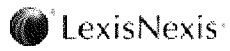
Laws, 1996, ch. 427, § 7, eff from and after July 1, 1996.

Content Type:

Terms:

Narrow By: -None-

Date and Time: Jan 10, 2019 12:26:02 p.m. EST



[About
LexisNexis®](#)

[Privacy
Policy](#)

[Terms &
Conditions](#)

[Sign
Out](#)

Copyright © 2019
LexisNexis. All rights
reserved.



Document: Miss. Code Ann. § 37-155-15

Miss. Code Ann. § 37-155-15

Copy Citation

Current through the 2018 Regular Session.

Mississippi Code 1972 Annotated Title 37. Education (Chs. 1 – 181) Chapter 155. College Savings Plans of Mississippi (Arts. 1 – 3) Article 1. Mississippi Prepaid Affordable College Tuition (MPACT) Program. (§§ 37-155-1 – 37-155-27)

§ 37-155-15. Mississippi Prepaid Affordable College Tuition Program Trust Fund.

- (1)** There is hereby created a Mississippi Prepaid Affordable College Tuition Program Trust Fund (hereinafter referred to as the trust fund or the fund) to be administered by the State of Mississippi Treasury Department until and unless the Legislature shall determine otherwise.
- (2)** The official location of the trust fund shall be the State of Mississippi Treasury Department, and the facilities of the State of Mississippi Treasury Department shall be used and employed in the administration of the fund, including, but without limitations thereto, the keeping of records, the management of bank accounts and other investments, the transfer of funds and the safekeeping of securities evidencing investments.
- (3)** Payments received by the board from purchasers on behalf of beneficiaries or from any other source, public or private, shall be placed in the trust fund, and the fund may be divided into separate accounts as may be determined by the board.
- (4)** The trust fund, through the Treasurer, is hereby specifically authorized to receive and deposit into the trust fund any gift of any nature, real or personal property, made by an individual by testamentary disposition, including, without limitation, any specific gift or bequeath made by will, trust or other disposition.
- (5)** The board shall obtain appropriate actuarial assistance to establish, maintain and certify a fund sufficient to meet the obligation of the trust fund, and shall annually evaluate or cause to be evaluated, the actuarial soundness of the trust fund. If the board perceives a need for additional assets in order to preserve actuarial soundness, it may adjust the terms of subsequent prepaid tuition contracts to ensure such soundness.
- (6)** The trust fund shall constitute a fund of an agency of the state, and its property and income shall be exempt from all taxation by the state and by all of its political subdivisions.
- (7)** In order to provide funds to enable the trust to pay all amounts that shall be due under prepaid tuition contracts, there is hereby irrevocably pledged to that purpose from the trust fund such monies as shall be

necessary to pay all amounts that shall be due under prepaid tuition contracts at any time. In order to carry out the said pledge, in each fiscal year the board shall determine the amount of the future obligations of the trust fund under prepaid tuition contracts by any appropriate actuarial method. After that determination has been made, all monies on deposit in the trust fund up to and including the amount of such future obligations shall remain on deposit in the trust fund and shall be subject to the aforesaid pledge and appropriation by the Legislature.

(8) There is hereby created a separate account with the State of Mississippi Treasury Department to be known as the "Mississippi Prepaid Affordable College Tuition Administrative Account" for the purposes of implementing and maintaining prepaid college tuition accounts pursuant to this article.

History

Laws, 1996, ch. 427, § 8, eff from and after July 1, 1996.

▼ Annotations

Notes

Editor's Notes —

Laws of 2000, ch. 473, enacted a new Article 3 of Chapter 155. The previously existing provisions of Chapter 155 became Article 1 of Chapter 155. Therefore, the reference in subsection (8) to "this chapter" has been changed to "this article" to conform with the change.

Mississippi Code 1972 Annotated

Copyright © 2019 The State of Mississippi All rights reserved.

Content Type:

Terms:

Narrow By: -None-

Date and Time: Jan 10, 2019 12:26:12 p.m. EST

Miss. Code Ann. § 37-155-17

Copy Citation

Current through the 2018 Regular Session.

Mississippi Code 1972 Annotated Title 37. Education (Chs. 1 — 181) Chapter 155. College Savings Plans of Mississippi (Arts. 1 — 3) Article 1. Mississippi Prepaid Affordable College Tuition (MPACT) Program. (§§ 37-155-1 — 37-155-27)

§ 37-155-17. Prepaid tuition contracts; tax exclusions and deductions.

Any interest, dividends or gains accruing on the payments made pursuant to a prepaid tuition contract under the terms of this article shall be excluded from the gross income of any such payor or beneficiary for purposes of the Mississippi Income Tax Law. The payor may deduct from taxable income the amount of any payments made under a prepaid tuition contract in the tax year.

History

Laws, 1996, ch. 427, § 9; Laws, 1999, ch. 378, § 4, eff from and after July 1, 1999.

▼ Annotations

Notes

Joint Legislative Committee Note —

Pursuant to Section 1-1-109, the Joint Legislative Committee on Compilation, Revision and Publication of Legislation changed the words "this chapter" to be "this article." The Joint Committee ratified the correction at its June 29, 2000 meeting.

Amendment Notes —

The 1999 amendment, substituted "payor" for "purchaser" in both the first and second sentences; in the first sentence, substituted "pursuant to a" for "by purchasers of", and "this article" for "this act"; and in the second sentence, deleted "by the purchaser" following "payments."

Mississippi Code 1972 Annotated

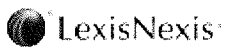
Copyright © 2019 The State of Mississippi All rights reserved.

Content Type:

Terms:

Narrow By: -None-

Date and Time: Jan 10, 2019 12:26:23 p.m. EST



[About LexisNexis®](#)

[Privacy Policy](#)

[Terms & Conditions](#)

[Sign Out](#)

Copyright © 2019 LexisNexis. All rights reserved.



Miss. Code Ann. § 37-155-19

Copy Citation

Current through the 2018 Regular Session.

Mississippi Code 1972 Annotated Title 37. Education (Chs. 1 — 181) Chapter 155. College Savings Plans of Mississippi (Arts. 1 — 3) Article 1. Mississippi Prepaid Affordable College Tuition (MPACT) Program. (§§ 37-155-1 — 37-155-27)

§ 37-155-19. Duties of the board.

In addition to any other requirements of this article the board of directors shall:

- (a)** Make available summary information on the financial condition of the trust fund to all purchasers of prepaid college tuition contracts;
- (b)** Prepare, or cause to be prepared, an annual accounting of the trust fund and transmit a copy of same to the Governor, the Lieutenant Governor and the Speaker of the House of Representatives; and
- (c)** Make all necessary and appropriate arrangements with state colleges and universities in order to fulfill its obligations under the prepaid tuition contracts, which arrangements shall include the payment by the trust fund of current applicable tuition and fee charges on behalf of a beneficiary to the college or university.

History

Laws, 1996, ch. 427, § 10, eff from and after July 1, 1996.

▼ Annotations

Notes

Editor's Notes —

Laws of 2000, ch. 473, enacted a new Article 3 of Chapter 155. The previously existing provisions of Chapter 155 became Article 1 of Chapter 155. Therefore, the reference in this section to "this chapter" has been changed to "this article" to conform with the change.

Mississippi Code 1972 Annotated

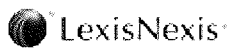
Copyright © 2019 The State of Mississippi All rights reserved.

Content Type:

Terms:

Narrow By: -None-

Date and Time: Jan 10, 2019 12:26:36 p.m. EST



[About LexisNexis](#)

[Privacy Policy](#)

[Terms & Conditions](#)

[Sign Out](#)

Copyright © 2019
LexisNexis. All rights reserved.



Miss. Code Ann. § 37-155-21

Copy Citation

Current through the 2018 Regular Session.

Mississippi Code 1972 Annotated Title 37. Education (Chs. 1 – 181) Chapter 155. College Savings Plans of Mississippi (Arts. 1 – 3) Article 1. Mississippi Prepaid Affordable College Tuition (MPACT) Program. (§§ 37-155-1 – 37-155-27)

§ 37-155-21. Statement regarding status of prepaid tuition contract.

- (1) The board shall furnish without charge to each purchaser an annual statement of:
- (a) The amount paid by the purchaser under the prepaid tuition contract;
 - (b) The number of years originally covered by the contract;
 - (c) The number of years remaining under the contract; and
 - (d) Any other information the board determines by rule is necessary or appropriate.
- (2) The board shall furnish a statement complying with subsection (1) to a purchaser or beneficiary on written request. The board may charge a reasonable fee for each statement furnished under this subsection.

History

Laws, 1996, ch. 427, § 11; Laws, 1999, ch. 378, § 5, eff from and after July 1, 1999.

▼ Annotations

Notes

Joint Legislative Committee Note —

Pursuant to Section 1-1-109, the Joint Legislative Committee on Compilation, Revision and Publication of Legislation corrected a typographical error in this section. The words "Statement Regarding Status of Prepaid Tuition Contract.", appearing on the first line and preceding the text of the section, were deleted. The Joint Committee ratified the correction at its June 29, 2000 meeting.

Amendment Notes —

The 1999 amendment, in (1), deleted "Not later than December 1 of each year" before "The Board", and substituted "an annual statement" for "a statement".

Mississippi Code 1972 Annotated

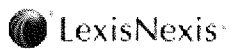
Copyright © 2019 The State of Mississippi All rights reserved.

Content Type:

Terms:

Narrow By: -None-

Date and Time: Jan 10, 2019 12:26:48 p.m. EST



[About LexisNexis®](#)

[Privacy Policy](#)

[Terms & Conditions](#)

[Sign Out](#)

Copyright © 2019 LexisNexis. All rights reserved.

RELX Group™

Document: Miss. Code Ann. § 37-155-23

Miss. Code Ann. § 37-155-23

Copy Citation

Current through the 2018 Regular Session.

Mississippi Code 1972 Annotated Title 37. Education (Chs. 1 – 181) Chapter 155. College Savings Plans of Mississippi (Arts. 1 – 3) Article 1. Mississippi Prepaid Affordable College Tuition (MPACT) Program. (§§ 37-155-1 – 37-155-27)

§ 37-155-23. No promise or guarantee of admission.

This article is not a promise or guarantee that the beneficiary will be:

- (a)** Admitted to any institution of higher education;
- (b)** Admitted to a particular institution of higher education after admission;
- (c)** Allowed to continue enrollment at an institution of higher education; or
- (d)** Graduated from an institution of higher education.

History

Laws, 1996, ch. 427, § 12, eff from and after July 1, 1996.

▼ **Annotations**

Notes

Editor's Notes –

Laws of 2000, ch. 473, enacted a new Article 3 of Chapter 155. The previously existing provisions of Chapter 155 became Article 1 of Chapter 155. Therefore, the reference in this section to "this chapter"

has been changed to "this article" to conform with the change.

Mississippi Code 1972 Annotated

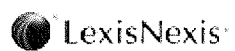
Copyright © 2019 The State of Mississippi All rights reserved.

Content Type:

Terms:

Narrow By: -None-

Date and Time: Jan 10, 2019 12:27:00 p.m. EST



[About
LexisNexis®](#)

[Privacy
Policy](#)

[Terms &
Conditions](#)

[Sign
Out](#)

Copyright © 2019
LexisNexis. All rights
reserved.



Miss. Code Ann. § 37-155-25

Copy Citation

Current through the 2018 Regular Session.

Mississippi Code 1972 Annotated Title 37. Education (Chs. 1 — 181) Chapter 155. College Savings Plans of Mississippi (Arts. 1 — 3) Article 1. Mississippi Prepaid Affordable College Tuition (MPACT) Program. (§§ 37-155-1 — 37-155-27)

§ 37-155-25. Full faith and credit.

The state shall agree to meet the obligations of the board to beneficiaries if monies in the fund fail to offset the obligations of the board. If there is not enough money in the fund to pay the tuition and required fees of the institution of higher education in which a beneficiary enrolls as provided by the prepaid tuition contract, the Legislature shall appropriate to the fund the amount necessary for the board to pay the applicable amount of tuition and required fees of the institution.

In the event that the board determines the program to be financially infeasible, the board may discontinue the program. Any qualified beneficiary who has been accepted by and is enrolled or is within five (5) years of enrollment in an institution of higher learning or any in-state or out-of-state regionally accredited private four- or two-year college or an out-of-state regionally accredited, state-supported, nonprofit four- or two-year college or university shall be entitled to exercise the complete benefits for which he has contracted. All other contract holders shall receive a refund, pursuant to Section 37-155-9, of the amount paid in and an additional amount in the nature of interest at a rate that corresponds, at a minimum, to the prevailing interest rates for savings accounts provided by banks and savings and loan associations.

History

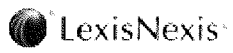
Laws, 1996, ch. 427, § 13, eff from and after July 1, 1996.

Content Type:

Terms:

Narrow By: -None-

Date and Time: Jan 10, 2019 12:27:12 p.m. EST



[About LexisNexis®](#)

[Privacy Policy](#)

[Terms & Conditions](#)

[Sign Out](#)

Copyright © 2019 LexisNexis. All rights reserved.



Miss. Code Ann. § 37-155-27

Copy Citation

Current through the 2018 Regular Session.

Mississippi Code 1972 Annotated Title 37. Education (Chs. 1 — 181) Chapter 155. College Savings Plans of Mississippi (Arts. 1 — 3) Article 1. Mississippi Prepaid Affordable College Tuition (MPACT) Program. (§§ 37-155-1 — 37-155-27)

§ 37-155-27. Severability.

The provisions of this article are severable. If any part of this article is declared invalid or unconstitutional, such declaration shall not affect the part which remains.

History

Laws, 1996, ch. 427, § 14, eff from and after July 1, 1996.

▼ Annotations

Notes

Editor's Notes —

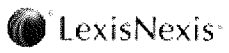
Laws of 2000, ch. 473, enacted a new Article 3 of Chapter 155. The previously existing provisions of Chapter 155 became Article 1 of Chapter 155. Therefore, the reference in this section to "this chapter" has been changed to "this article" to conform with the change.

Content Type:

Terms:

Narrow By: -None-

Date and Time: Jan 10, 2019 12:27:22 p.m. EST



[About LexisNexis®](#)

[Privacy Policy](#)

[Terms & Conditions](#)

[Sign Out](#)

Copyright © 2019
LexisNexis. All rights reserved.

