

By: Senator(s) Harvey, Thames, Stogner,
Furniss

To: Forestry; Finance

SENATE BILL NO. 2708
(As Passed the Senate)

1 AN ACT TO REQUIRE THAT THE FIRST \$2,000,000.00 OF ESTATE TAX
2 REVENUE COLLECTED IN EACH FISCAL YEAR SHALL BE DEPOSITED INTO THE
3 FOREST RESOURCE DEVELOPMENT FUND; TO AMEND SECTION 49-19-227,
4 MISSISSIPPI CODE OF 1972, IN CONFORMITY THERETO; AND FOR RELATED
5 PURPOSES.

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

7 SECTION 1. The first Two Million Dollars (\$2,000,000.00) of
8 the revenue collected under the provisions of this chapter in any
9 fiscal year that is determined not to be refundable under Section
10 27-9-47 shall be paid and distributed to the Forest Resource
11 Development Fund created pursuant to Section 49-19-227.

12 SECTION 2. Section 49-19-227, Mississippi Code of 1972, is
13 amended as follows:

14 49-19-227. There is hereby created in the State Treasury a
15 special fund to be designated the Forest Resource Development
16 Fund, fiscal management and responsibility for which is hereby
17 vested in the State Forestry Commission and which shall consist of
18 that portion of the privilege tax on timber and timber products as
19 authorized by Section 27-25-11, Mississippi Code of 1972, the
20 money required to be deposited pursuant to Section 1 of Senate
21 Bill No. 2708, 1999 Regular Session, and any funds appropriated
22 specifically therefor by the Legislature. The Legislature shall
23 appropriate such sums as it may deem necessary including any
24 proceeds of general obligation bonds which may be authorized by
25 the Legislature for the support of the Forest Resources
26 Development Program provided for under Sections 49-19-201 through
27 49-19-227. Those funds appropriated by the Legislature remaining

28 in the special fund at the end of any fiscal year shall lapse into
29 the General Fund, but other funds shall remain in the special
30 fund.

31 SECTION 3. Section 1 of this act shall be codified in
32 Chapter 9, Title 27, Mississippi Code of 1972.

33 SECTION 4. This act shall take effect and be in force from
34 and after July 1, 1999.