

By: Senator(s) Gordon, Farris, Jackson

To: Appropriations

COMMITTEE SUBSTITUTE
FOR
SENATE BILL NO. 2680

1 AN ACT TO AMEND SECTION 27-25-506, MISSISSIPPI CODE OF 1972,
2 TO PROVIDE THAT UNTIL FISCAL YEAR 2006, ALL OF THE STATE SHARE OF
3 OIL AND GAS SEVERANCE TAXES DERIVED FROM STATE-OWNED LANDS OR
4 MINERALS SHALL BE APPROPRIATED FOR THE SUPPORT OF THE MINIMUM
5 EDUCATION OR ADEQUATE EDUCATION PROGRAM; AND FOR RELATED PURPOSES.

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

7 SECTION 1. Section 27-25-506, Mississippi Code of 1972, is
8 amended as follows:

9 27-25-506. There is hereby created a special fund in the
10 State Treasury into which the state's share of proceeds collected
11 pursuant to Sections 27-25-505 and 27-25-705 shall be deposited.

12 The state's share of all oil and gas severance taxes derived
13 from oil and gas resources under state-owned lands or from severed
14 state-owned minerals shall be deposited into the State Treasury to
15 the credit of the trust fund created in Section 206A, Mississippi
16 Constitution of 1890. The following amounts of the remainder of
17 tax collections apportioned to the state shall be deposited to the
18 credit of the trust fund created in Section 206A, Mississippi
19 Constitution of 1890:

20 (a) For fiscal year 1994, all amounts collected in
21 excess of Thirty-five Million Dollars (\$35,000,000.00);

22 (b) For fiscal year 1995, all amounts collected in
23 excess of Thirty-two Million Five Hundred Thousand Dollars
24 (\$32,500,000.00);

25 (c) For fiscal year 1996, all amounts collected in
26 excess of Thirty Million Dollars (\$30,000,000.00);



27 (d) For fiscal year 1997, all amounts collected in
28 excess of Twenty-seven Million Five Hundred Thousand Dollars
29 (\$27,500,000.00);

30 (e) For fiscal year 1998, all amounts collected in
31 excess of Twenty-five Million Dollars (\$25,000,000.00);

32 (f) For fiscal year 1999, all amounts collected in
33 excess of Twenty Million Dollars (\$20,000,000.00);

34 (g) For fiscal year 2000, all amounts collected in
35 excess of Fifteen Million Dollars (\$15,000,000.00);

36 (h) For fiscal year 2006, all amounts collected in
37 excess of Ten Million Dollars (\$10,000,000.00);

38 (i) For fiscal year 2007, all amounts collected in
39 excess of Five Million Dollars (\$5,000,000.00); and

40 (j) For fiscal year 2008 and each fiscal year
41 thereafter, all such tax collections apportioned to the state
42 shall be deposited to the credit of the trust fund.

43 The monies collected pursuant to paragraphs (a) through (j)
44 of this section that are not deposited into the trust fund shall
45 be deposited into the State General Fund and appropriated by the
46 Legislature for the support of the Minimum Education Program or to
47 the Mississippi Adequate Education Program as successor to the
48 Minimum Education Program.

49 SECTION 2. This act shall take effect and be in force from
50 and after its passage.

