

By: Senator(s) Gordon, Farris, Jackson

To: Appropriations

SENATE BILL NO. 2680
(As Sent to Governor)

1 AN ACT TO AMEND SECTION 27-25-506, MISSISSIPPI CODE OF 1972,
2 TO PROVIDE THAT UNTIL FISCAL YEAR 2005, ALL OF THE STATE'S SHARE
3 OF OIL AND GAS SEVERANCE TAXES SHALL BE APPROPRIATED FOR THE
4 SUPPORT OF THE MINIMUM EDUCATION OR ADEQUATE EDUCATION PROGRAM; TO
5 CREATE A SPECIAL FUND CALLED THE BUDGET CONTINGENCY FUND; AND FOR
6 RELATED PURPOSES.

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

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

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

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

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

23 (b) For fiscal year 1995, all amounts collected in
24 excess of Thirty-two Million Five Hundred Thousand Dollars
25 (\$32,500,000.00);

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

28 (d) For fiscal year 1997, all amounts collected in
29 excess of Twenty-seven Million Five Hundred Thousand Dollars
30 (\$27,500,000.00);

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

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

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

37 (h) For fiscal year 2001 through December 31, 2000, all
38 amounts collected and transferred in excess of Ten Million Dollars
39 (\$10,000,000.00);

40 (i) For fiscal year 2005, all amounts collected in
41 excess of Ten Million Dollars (\$10,000,000.00);

42 (j) For fiscal year 2006, all amounts collected in
43 excess of Five Million Dollars (\$5,000,000.00); and

44 (k) For fiscal year 2007 and each fiscal year
45 thereafter, all such tax collections apportioned to the state
46 shall be deposited to the credit of the trust fund.

47 The monies collected pursuant to paragraphs (a) through (j)
48 of this section that are not deposited into the trust fund shall
49 be deposited into the Budget Contingency Fund created in Senate
50 Bill No. 2680, 2001 Regular Session, and shall be appropriated
51 annually by the Legislature for the support of the Minimum
52 Education Program or to the Mississippi Adequate Education Program
53 as successor to the Minimum Education Program.

54 SECTION 2. There is created in the State Treasury a special
55 fund to be known as the Budget Contingency Fund, into which shall
56 be deposited any funds designated for deposit therein by law. All
57 funds in the Budget Contingency Fund shall be available for
58 appropriation by the Legislature.

59 SECTION 3. This act shall take effect and be in force from
60 and after its passage.