

## REPORT OF CONFERENCE COMMITTEE

**MADAM PRESIDENT AND MR. SPEAKER:**

We, the undersigned conferees, have had under consideration the amendments to the following entitled BILL:

S. B. No. 2680: State's share of oil and gas severance taxes; all to be appropriated to public schools until FY2006.

We, therefore, respectfully submit the following report and recommendation:

1. That the House recede from its Amendment No. 1.
  
2. That the Senate and House adopt the following amendment:

Amend by striking all after the enacting clause and inserting in lieu thereof the following:

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.

**Further, amend by striking the title in its entirety and  
inserting in lieu thereof the following:**

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.

CONFEREES FOR THE SENATE

CONFEREES FOR THE HOUSE

**X** \_\_\_\_\_  
Jack Gordon

**X** \_\_\_\_\_  
Charlie Capps, Jr.

**X** \_\_\_\_\_  
Mike Chaney

**X** \_\_\_\_\_  
Joseph L. Warren

**X** \_\_\_\_\_  
Ron Farris

**X** \_\_\_\_\_  
Herb Frierson