

By: Senator(s) Farris

To: Appropriations

COMMITTEE SUBSTITUTE
FOR
SENATE BILL NO. 2309

1 AN ACT TO DIRECT THE STATE TREASURER TO TRANSFER CERTAIN
2 FUNDS INTO THE BUDGET CONTINGENCY FUND, FOR FISCAL YEAR 2003; AND
3 FOR RELATED PURPOSES.

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

5 **SECTION 1.** The State Treasurer shall transfer to the Budget
6 Contingency Fund created in Section 27-103-301, Mississippi Code
7 of 1972, out of the following enumerated special funds, amounts
8 listed below for each special fund throughout the period beginning
9 upon passage of this act and through June 30, 2003:

10	<u>Agency/Fund</u>	<u>Fund No.</u>	<u>Amount</u>
11	School Ad Valorem Tax		
12	Reduction Fund	3218	<u>\$46,000,000.00</u>
13	Total		\$46,000,000.00

14 Funds transferred to the Budget Contingency Fund from the Ad
15 Valorem Tax Reduction Fund shall be appropriated to the State
16 Department of Education to insure funding is made available for
17 the third year of teacher salary increase authorized in the
18 Teacher Opportunity Program (TOP), provided in Section 37-19-7(1),
19 Mississippi Code of 1972.

20 In addition to the amounts transferred to the Budget
21 Contingency Fund under the provisions of this act, the Budget
22 Contingency Fund is hereby authorized to receive any additional
23 funds that may become available to the fund from any source during
24 Fiscal Year 2003.

25 **SECTION 2.** This act shall take effect and be in force from
26 and after its passage.

