

House Amendments to Senate Bill No. 2678

TO THE SECRETARY OF THE SENATE:

THIS IS TO INFORM YOU THAT THE HOUSE HAS ADOPTED THE AMENDMENTS SET OUT BELOW:

AMENDMENT NO. 1

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

10 **SECTION 1.** Section 27-25-506, Mississippi Code of 1972, is
11 amended as follows:

12 27-25-506. (1) There is * * * created a special fund in the
13 State Treasury into which the state's share of proceeds collected
14 under Sections 27-25-505 and 27-25-705 shall be deposited.

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

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

25 (b) For fiscal year 1995, all amounts collected in
26 excess of Thirty-two Million Five Hundred Thousand Dollars
27 (\$32,500,000.00);

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

30 (d) For fiscal year 1997, all amounts collected in
31 excess of Twenty-seven Million Five Hundred Thousand Dollars
32 (\$27,500,000.00);

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

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

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

39 (h) For fiscal year 2001 through December 31, 2000, all
40 amounts collected and transferred in excess of Ten Million Dollars
41 (\$10,000,000.00).

42 * * *

43 (2) The monies collected under paragraphs (a) through (h) of
44 subsection (1) of this section that are not deposited into the
45 trust fund shall be deposited into the State General Fund.

46 The remainder of the tax collections apportioned to the state
47 under subsection (1) of this section for the period beginning
48 after December 31, 2000, through the end of fiscal year 2004 shall
49 be deposited into the Budget Contingency Fund created in Section
50 27-103-301. For fiscal year 2005 and each fiscal year thereafter,
51 all amounts collected from the remainder of tax collections
52 apportioned to the state that do not exceed Ten Million Dollars
53 (\$10,000,000.00) shall be deposited into the State General Fund,
54 and all amounts collected from the remainder of tax collections
55 apportioned to the state that exceed Ten Million Dollars
56 (\$10,000,000.00) shall be deposited into the Budget Contingency
57 Fund.

58 All monies deposited into the Budget Contingency Fund under
59 this subsection shall be appropriated by the Legislature for the
60 support of * * * the Mississippi Adequate Education Program * * *.

61 **SECTION 2.** This act shall take effect and be in force from
62 and after July 1, 2004.

**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 BEGINNING WITH FISCAL YEAR 2005, ALL AMOUNTS
3 COLLECTED FROM CERTAIN TAX COLLECTIONS APPORTIONED TO THE STATE
4 FROM OIL AND GAS SEVERANCE TAXES THAT DO NOT EXCEED TEN MILLION
5 DOLLARS SHALL BE DEPOSITED INTO THE STATE GENERAL FUND, AND ALL
6 AMOUNTS COLLECTED THAT EXCEED TEN MILLION DOLLARS SHALL BE
7 DEPOSITED INTO THE BUDGET CONTINGENCY FUND; AND FOR RELATED
8 PURPOSES.

HR07\SB2678A.J

Don Richardson
Clerk of the House of Representatives