

**Adopted  
COMMITTEE AMENDMENT NO 1 PROPOSED TO**

**Senate Bill No. 2678**

**BY: Committee**

**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.