

**Adopted
AMENDMENT NO 1 TO COMMITTEE AMENDMENT NO 1 PROPOSED
TO**

Senate Bill No. 2853

BY: Representatives Zuber, Bentz

1 **AMEND** after line 356 by inserting the new section and
2 renumbering the succeeding section:

3 "**SECTION 6.** From and after July 1, 2004, the board of
4 supervisors of a county shall reduce the ad valorem taxes levied
5 by the county in an amount equal to one-half (1/2) of the county's
6 share of the revenue derived from the oil and gas severance tax
7 under Sections 27-25-505 and 27-25-705 as a result of off shore
8 drilling on the Mississippi Gulf Coast. From and after July 1,
9 2004, the governing authorities of a municipality shall reduce the
10 ad valorem taxes levied by the municipality in an amount equal to
11 one-half (1/2) of the municipality's share of the revenue derived
12 from the oil and gas severance tax under Sections 27-25-505 and
13 27-25-705 as a result of off shore drilling on the Mississippi
14 Gulf Coast."

15 **AMEND FURTHER**, the title to conform on 13 after the semicolon
16 by inserting the following: "TO PROVIDE THAT THE BOARD OF
17 SUPERVISORS OF A COUNTY SHALL TO REDUCE THE AD VALOREM TAXES
18 LEVIED BY THE COUNTY IN AN AMOUNT EQUAL TO ONE-HALF (1/2) OF THE
19 COUNTY'S SHARE OF THE REVENUE DERIVED FROM THE OIL AND GAS
20 SEVERANCE TAX UNDER SECTIONS 27-25-505 AND 27-25-705 AS A RESULT
21 OF OFF SHORE DRILLING ON THE MISSISSIPPI GULF COAST AND THE
22 GOVERNING AUTHORITIES OF A MUNICIPALITY SHALL REDUCE THE AD
23 VALOREM TAXES LEVIED BY THE MUNICIPALITY IN AN AMOUNT EQUAL TO
24 ONE-HALF (1/2) OF THE MUNICIPALITY'S SHARE OF THE REVENUE DERIVED
25 FROM THE OIL AND GAS SEVERANCE TAX UNDER SECTIONS 27-25-505 AND
26 27-25-705 AS A RESULT OF OFF SHORE DRILLING ON THE MISSISSIPPI
27 GULF COAST."