

By: Representative Chism

To: Ways and Means

HOUSE BILL NO. 1487

1 AN ACT TO AMEND SECTION 27-25-506, MISSISSIPPI CODE OF 1972,  
2 TO PROVIDE THAT ALL OF THE STATE'S SHARE OF OIL AND GAS SEVERANCE  
3 TAXES SHALL BE DEPOSITED INTO THE STATE GENERAL FUND; AND FOR  
4 RELATED PURPOSES.

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

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

8 27-25-506. There is created a special fund in the State  
9 Treasury into which the state's share of proceeds collected under  
10 Sections 27-25-505 and 27-25-705 shall be deposited.

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

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

21 (b) For fiscal year 1995, all amounts collected in  
22 excess of Thirty-two Million Five Hundred Thousand Dollars  
23 (\$32,500,000.00);

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

26 (d) For fiscal year 1997, all amounts collected in  
27 excess of Twenty-seven Million Five Hundred Thousand Dollars  
28 (\$27,500,000.00);

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

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

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

35           (h) For fiscal year 2001 through December 31, 2000, all  
36 amounts collected and transferred in excess of Ten Million Dollars  
37 (\$10,000,000.00);

38           (i) For fiscal year 2005, all amounts collected in  
39 excess of Ten Million Dollars (\$10,000,000.00); and

40       \* \* \*

41           (j) For fiscal year 2006 and each fiscal year  
42 thereafter, all such tax collections apportioned to the state  
43 shall be deposited to the State General Fund.

44       The monies collected under paragraphs (a) through (i) of this  
45 section that are not deposited into the trust fund shall be  
46 deposited into the State General Fund. \* \* \*

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