

By: Senator(s) Little

To: Appropriations

SENATE BILL NO. 2555

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.