

By: Senator(s) Little, Chaney, Gordon,
Wilemon

To: Appropriations

COMMITTEE SUBSTITUTE
FOR
SENATE BILL NO. 2555

1 AN ACT TO AMEND SECTION 27-25-506, MISSISSIPPI CODE OF 1972,
2 TO PROVIDE THAT THROUGH FISCAL YEAR 2010, \$10,000,000.00 OF THE
3 STATE'S SHARE OF OIL AND GAS SEVERANCE TAXES SHALL BE DEPOSITED
4 INTO THE STATE GENERAL FUND AND THE REMAINDER SHALL BE
5 APPROPRIATED FOR THE SUPPORT OF THE MISSISSIPPI ADEQUATE EDUCATION
6 PROGRAM; AND FOR RELATED PURPOSES.

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

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

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

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

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

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

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

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

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

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

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

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

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

42 (j) For fiscal years 2006, 2007, 2008 and 2009, all
43 amounts collected in excess of Ten Million Dollars
44 (\$10,000,000.00); and

45 (k) For fiscal year 2010 and each fiscal year
46 thereafter, all such tax collections apportioned to the state
47 shall be deposited to the credit of the trust fund.

48 The monies collected under paragraphs (a) through (j) of this
49 section that are not deposited into the trust fund shall be
50 deposited into the State General Fund. For fiscal years 2006,
51 2007, 2008 and 2009, the monies not deposited into the State
52 General Fund shall be deposited into the Budget Contingency Fund
53 created in Section 27-103-301. All monies deposited into the
54 Budget Contingency Fund under this section shall be appropriated
55 by the Legislature for the support of the Mississippi Adequate
56 Education Program as successor to the Minimum Education Program.

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