

By: Representative Stringer

To: Appropriations

HOUSE BILL NO. 15

1 AN ACT TO AMEND SECTIONS 27-103-125, 27-103-139 AND
 2 27-103-211, MISSISSIPPI CODE OF 1972, TO REVISE THE PERCENTAGE
 3 LIMITATION ON LEGISLATIVE APPROPRIATIONS FROM THE STATE GENERAL
 4 FUND FOR FISCAL YEAR 2006; TO AMEND SECTION 27-65-75, MISSISSIPPI
 5 CODE OF 1972, TO DELAY UNTIL 2007 THE SALES TAX DIVERSION THAT IS
 6 TO BE DEPOSITED INTO THE SPECIAL FUNDS TRANSFER FUND; TO AMEND
 7 SECTION 4, CHAPTER 556, LAWS OF 2003, AS AMENDED BY SECTION 10,
 8 CHAPTER 595, LAWS OF 2004, TO CONFORM TO THE PRECEDING SECTION; TO
 9 AMEND SECTION 27-25-506, MISSISSIPPI CODE OF 1972, TO PROVIDE THAT
 10 BEGINNING WITH FISCAL YEAR 2006, ALL AMOUNTS COLLECTED FROM
 11 CERTAIN TAX COLLECTIONS APPORTIONED TO THE STATE FROM OIL AND GAS
 12 SEVERANCE TAXES SHALL BE DEPOSITED INTO THE STATE GENERAL FUND;
 13 AND FOR RELATED PURPOSES.

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

15 **SECTION 1.** Section 27-103-125, Mississippi Code of 1972, is
 16 amended as follows:

17 27-103-125. The proposed budget of each state agency shall
 18 show the amounts required for operating expenses separately from
 19 the amounts required for permanent improvements. The overall
 20 budget shall show, separately by each source, the estimated amount
 21 of general fund revenue and of special fund revenues of general
 22 fund agencies. The total proposed expenditures in Part 1 of the
 23 overall budget shall not exceed the amount of estimated revenues
 24 that will be available in the general and special funds for
 25 appropriation or use during the succeeding fiscal year, including
 26 any balances that will be on hand in the general and special funds
 27 at the close of the then current fiscal year. The total proposed
 28 expenditures from the State General Fund in Part 1 of the overall
 29 budget shall not exceed ninety-eight percent (98%) of the amount
 30 of general fund revenue estimate for the succeeding fiscal year,
 31 plus any unencumbered balances in general funds that will be
 32 available and on hand at the close of the then current fiscal

33 year. However, for fiscal year 2006 only, the total proposed
34 expenditures from the State General Fund in Part 1 of the overall
35 budget shall not exceed one hundred percent (100%) of the amount
36 of the general fund revenue estimate for the succeeding fiscal
37 year, plus any unencumbered balances in general funds that will be
38 available and on hand at the close of the then current fiscal
39 year. The general fund revenue estimate shall be the estimate
40 jointly adopted by the Governor and the Joint Legislative Budget
41 Committee. Unencumbered balances in general funds that will be
42 available and on hand at the close of the current fiscal year
43 shall not include projected amounts required to be deposited into
44 the Working Cash-Stabilization Reserve Fund under Section
45 27-103-203. The Legislative Budget Office may recommend
46 additional taxes or sources of revenue if in its judgment those
47 additional funds are necessary to adequately support the functions
48 of the state government.

49 **SECTION 2.** Section 27-103-139, Mississippi Code of 1972, is
50 amended as follows:

51 27-103-139. On or before November 15 preceding each regular
52 session of the Legislature, except the first regular session of a
53 new term of office, the Governor shall submit to the members of
54 the Legislature, the Legislative Budget Office or the
55 members-elect, as the case may be, and to the executive head of
56 each state agency a balanced budget for the succeeding fiscal
57 year. The budget submitted shall be prepared in a format that
58 will include performance measurement data associated with the
59 various programs operated by each agency. The total proposed
60 expenditures in the balanced budget shall not exceed the amount of
61 estimated revenues that will be available for appropriation or use
62 during the succeeding fiscal year, including any balances that
63 will be on hand at the close of the then current fiscal year, as
64 determined by the revenue estimate jointly adopted by the Governor
65 and the Legislative Budget Committee. The total proposed

66 expenditures from the State General Fund in the balanced budget
67 shall not exceed ninety-eight percent (98%) of the amount of
68 general fund revenue estimate for the succeeding fiscal year, plus
69 any unencumbered balances in general funds that will be available
70 and on hand at the close of the then current fiscal year.
71 However, for fiscal year 2006 only, the total proposed
72 expenditures from the State General Fund in the balanced budget
73 shall not exceed one hundred percent (100%) of the amount of the
74 general fund revenue estimate for the succeeding fiscal year, plus
75 any unencumbered balances in general funds that will be available
76 and on hand at the close of the then current fiscal year. The
77 general fund revenue estimate shall be the estimate jointly
78 adopted by the Governor and the Joint Legislative Budget
79 Committee. Unencumbered balances in general funds that will be
80 available and on hand at the close of the fiscal year shall not
81 include projected amounts required to be deposited into the
82 Working Cash-Stabilization Reserve Fund and the Education
83 Enhancement Fund under Section 27-103-203.

84 The revenues used in preparing the balanced budget shall be
85 only those revenues that will be available under the general laws
86 of the state as they exist when the balanced budget is prepared,
87 and shall not include any proposed revenues that would become
88 available only after the enactment of new legislation. If the
89 Governor has any recommendations for additional proposed
90 expenditures or proposed revenues that are not included in his
91 balanced budget, he shall submit those recommendations in a
92 supplement that is separate from his balanced budget, and whenever
93 the Governor recommends any such additional proposed expenditures,
94 he also shall recommend proposed revenues that are sufficient to
95 fund the additional proposed expenditures, providing specific
96 details regarding the sources and the total amount of those
97 proposed revenues.

98 The Governor may employ a budget officer for the purpose of
99 receiving information from the State Fiscal Officer and preparing
100 his recommendations on the budget. If the Governor determines
101 that information received from the State Fiscal Officer is not
102 sufficient to enable him to prepare his budget recommendations, he
103 may request an appropriation from the Legislature to provide
104 additional staff within the Governor's Office for that purpose.
105 At the first regular session after his election for Governor, the
106 Governor shall submit any budget recommendations plus the required
107 revenue source recommendations no later than January 31 of that
108 year.

109 **SECTION 3.** Section 27-103-211, Mississippi Code of 1972, is
110 amended as follows:

111 27-103-211. The total sum appropriated by the Legislature
112 from the State General Fund for any fiscal year shall not exceed
113 ninety-eight percent (98%) of the general fund revenue estimate
114 for that fiscal year developed by the Tax Commission and the
115 University Research Center and adopted by the Joint Legislative
116 Budget Committee, plus any unencumbered balances in general funds
117 that will be available and on hand at the close of the then
118 current fiscal year. The unencumbered balances in general funds
119 that will be available and on hand at the close of the fiscal year
120 shall not include projected amounts required to be deposited into
121 the Working Cash-Stabilization Reserve Fund under Section
122 27-103-203. However, for fiscal year 2006 only, the total sum
123 appropriated by the Legislature from the State General Fund shall
124 not exceed one hundred percent (100%) of the amount of the general
125 fund revenue estimate for that fiscal year, plus any unencumbered
126 balances in general funds that will be available and on hand at
127 the close of the then current fiscal year.

128 **SECTION 4.** Section 27-65-75, Mississippi Code of 1972, is
129 amended as follows:

130 27-65-75. On or before the fifteenth day of each month, the
131 revenue collected under the provisions of this chapter during the
132 preceding month shall be paid and distributed as follows:

133 (1) On or before August 15, 1992, and each succeeding month
134 thereafter through July 15, 1993, eighteen percent (18%) of the
135 total sales tax revenue collected during the preceding month under
136 the provisions of this chapter, except that collected under the
137 provisions of Sections 27-65-15, 27-65-19(3) and 27-65-21, on
138 business activities within a municipal corporation shall be
139 allocated for distribution to the municipality and paid to the
140 municipal corporation. On or before August 15, 1993, and each
141 succeeding month thereafter, eighteen and one-half percent
142 (18-1/2%) of the total sales tax revenue collected during the
143 preceding month under the provisions of this chapter, except that
144 collected under the provisions of Sections 27-65-15, 27-65-19(3)
145 and 27-65-21, on business activities within a municipal
146 corporation shall be allocated for distribution to the
147 municipality and paid to the municipal corporation.

148 A municipal corporation, for the purpose of distributing the
149 tax under this subsection, shall mean and include all incorporated
150 cities, towns and villages.

151 Monies allocated for distribution and credited to a municipal
152 corporation under this subsection may be pledged as security for
153 any loan received by the municipal corporation for the purpose of
154 capital improvements as authorized under Section 57-1-303, or
155 loans as authorized under Section 57-44-7, or water systems
156 improvements as authorized under Section 41-3-16.

157 In any county having a county seat that is not an
158 incorporated municipality, the distribution provided under this
159 subsection shall be made as though the county seat was an
160 incorporated municipality; however, the distribution to the
161 municipality shall be paid to the county treasury in which the

162 municipality is located, and those funds shall be used for road,
163 bridge and street construction or maintenance in the county.

164 (2) On or before September 15, 1987, and each succeeding
165 month thereafter, from the revenue collected under this chapter
166 during the preceding month, One Million One Hundred Twenty-five
167 Thousand Dollars (\$1,125,000.00) shall be allocated for
168 distribution to municipal corporations as defined under subsection
169 (1) of this section in the proportion that the number of gallons
170 of gasoline and diesel fuel sold by distributors to consumers and
171 retailers in each such municipality during the preceding fiscal
172 year bears to the total gallons of gasoline and diesel fuel sold
173 by distributors to consumers and retailers in municipalities
174 statewide during the preceding fiscal year. The State Tax
175 Commission shall require all distributors of gasoline and diesel
176 fuel to report to the commission monthly the total number of
177 gallons of gasoline and diesel fuel sold by them to consumers and
178 retailers in each municipality during the preceding month. The
179 State Tax Commission shall have the authority to promulgate such
180 rules and regulations as is necessary to determine the number of
181 gallons of gasoline and diesel fuel sold by distributors to
182 consumers and retailers in each municipality. In determining the
183 percentage allocation of funds under this subsection for the
184 fiscal year beginning July 1, 1987, and ending June 30, 1988, the
185 State Tax Commission may consider gallons of gasoline and diesel
186 fuel sold for a period of less than one (1) fiscal year. For the
187 purposes of this subsection, the term "fiscal year" means the
188 fiscal year beginning July 1 of a year.

189 (3) On or before September 15, 1987, and on or before the
190 fifteenth day of each succeeding month, until the date specified
191 in Section 65-39-35, the proceeds derived from contractors' taxes
192 levied under Section 27-65-21 on contracts for the construction or
193 reconstruction of highways designated under the highway program
194 created under Section 65-3-97 shall, except as otherwise provided

195 in Section 31-17-127, be deposited into the State Treasury to the
196 credit of the State Highway Fund to be used to fund that highway
197 program. The Mississippi Department of Transportation shall
198 provide to the State Tax Commission such information as is
199 necessary to determine the amount of proceeds to be distributed
200 under this subsection.

201 (4) On or before August 15, 1994, and on or before the
202 fifteenth day of each succeeding month through July 15, 1999, from
203 the proceeds of gasoline, diesel fuel or kerosene taxes as
204 provided in Section 27-5-101(a)(ii)1, Four Million Dollars
205 (\$4,000,000.00) shall be deposited in the State Treasury to the
206 credit of a special fund designated as the "State Aid Road Fund,"
207 created by Section 65-9-17. On or before August 15, 1999, and on
208 or before the fifteenth day of each succeeding month, from the
209 total amount of the proceeds of gasoline, diesel fuel or kerosene
210 taxes apportioned by Section 27-5-101(a)(ii)1, Four Million
211 Dollars (\$4,000,000.00) or an amount equal to twenty-three and
212 one-fourth percent (23.25%) of those funds, whichever is the
213 greater amount, shall be deposited in the State Treasury to the
214 credit of the "State Aid Road Fund," created by Section 65-9-17.
215 Those funds shall be pledged to pay the principal of and interest
216 on state aid road bonds heretofore issued under Sections 19-9-51
217 through 19-9-77, in lieu of and in substitution for the funds
218 previously allocated to counties under this section. Those funds
219 may not be pledged for the payment of any state aid road bonds
220 issued after April 1, 1981; however, this prohibition against the
221 pledging of any such funds for the payment of bonds shall not
222 apply to any bonds for which intent to issue those bonds has been
223 published, for the first time, as provided by law before March 29,
224 1981. From the amount of taxes paid into the special fund under
225 this subsection and subsection (9) of this section, there shall be
226 first deducted and paid the amount necessary to pay the expenses
227 of the Office of State Aid Road Construction, as authorized by the

228 Legislature for all other general and special fund agencies. The
229 remainder of the fund shall be allocated monthly to the several
230 counties in accordance with the following formula:

231 (a) One-third (1/3) shall be allocated to all counties
232 in equal shares;

233 (b) One-third (1/3) shall be allocated to counties
234 based on the proportion that the total number of rural road miles
235 in a county bears to the total number of rural road miles in all
236 counties of the state; and

237 (c) One-third (1/3) shall be allocated to counties
238 based on the proportion that the rural population of the county
239 bears to the total rural population in all counties of the state,
240 according to the latest federal decennial census.

241 For the purposes of this subsection, the term "gasoline,
242 diesel fuel or kerosene taxes" means such taxes as defined in
243 paragraph (f) of Section 27-5-101.

244 The amount of funds allocated to any county under this
245 subsection for any fiscal year after fiscal year 1994 shall not be
246 less than the amount allocated to the county for fiscal year
247 1994.

248 Any reference in the general laws of this state or the
249 Mississippi Code of 1972 to Section 27-5-105 shall mean and be
250 construed to refer and apply to subsection (4) of Section
251 27-65-75.

252 (5) One Million Six Hundred Sixty-six Thousand Six Hundred
253 Sixty-six Dollars (\$1,666,666.00) each month shall be paid into
254 the special fund known as the "State Public School Building Fund"
255 created and existing under the provisions of Sections 37-47-1
256 through 37-47-67. Those payments into that fund are to be made on
257 the last day of each succeeding month hereafter.

258 (6) An amount each month beginning August 15, 1983, through
259 November 15, 1986, as specified in Section 6 of Chapter 542, Laws
260 of 1983, shall be paid into the special fund known as the

261 Correctional Facilities Construction Fund created in Section 6 of
262 Chapter 542, Laws of 1983.

263 (7) On or before August 15, 1992, and each succeeding month
264 thereafter through July 15, 2000, two and two hundred sixty-six
265 one-thousandths percent (2.266%) of the total sales tax revenue
266 collected during the preceding month under the provisions of this
267 chapter, except that collected under the provisions of Section
268 27-65-17(2) shall be deposited by the commission into the School
269 Ad Valorem Tax Reduction Fund created under Section 37-61-35. On
270 or before August 15, 2000, and each succeeding month thereafter,
271 two and two hundred sixty-six one-thousandths percent (2.266%) of
272 the total sales tax revenue collected during the preceding month
273 under the provisions of this chapter, except that collected under
274 the provisions of Section 27-65-17(2), shall be deposited into the
275 School Ad Valorem Tax Reduction Fund created under Section
276 37-61-35 until such time that the total amount deposited into the
277 fund during a fiscal year equals Forty-two Million Dollars
278 (\$42,000,000.00). Thereafter, the amounts diverted under this
279 subsection (7) during the fiscal year in excess of Forty-two
280 Million Dollars (\$42,000,000.00) shall be deposited into the
281 Education Enhancement Fund created under Section 37-61-33 for
282 appropriation by the Legislature as other education needs and
283 shall not be subject to the percentage appropriation requirements
284 set forth in Section 37-61-33.

285 (8) On or before August 15, 1992, and each succeeding month
286 thereafter, nine and seventy-three one-thousandths percent
287 (9.073%) of the total sales tax revenue collected during the
288 preceding month under the provisions of this chapter, except that
289 collected under the provisions of Section 27-65-17(2), shall be
290 deposited into the Education Enhancement Fund created under
291 Section 37-61-33.

292 (9) On or before August 15, 1994, and each succeeding month
293 thereafter, from the revenue collected under this chapter during

294 the preceding month, Two Hundred Fifty Thousand Dollars
295 (\$250,000.00) shall be paid into the State Aid Road Fund.

296 (10) On or before August 15, 1994, and each succeeding month
297 thereafter through August 15, 1995, from the revenue collected
298 under this chapter during the preceding month, Two Million Dollars
299 (\$2,000,000.00) shall be deposited into the Motor Vehicle Ad
300 Valorem Tax Reduction Fund established in Section 27-51-105.

301 (11) Notwithstanding any other provision of this section to
302 the contrary, on or before February 15, 1995, and each succeeding
303 month thereafter, the sales tax revenue collected during the
304 preceding month under the provisions of Section 27-65-17(2) and
305 the corresponding levy in Section 27-65-23 on the rental or lease
306 of private carriers of passengers and light carriers of property
307 as defined in Section 27-51-101 shall be deposited, without
308 diversion, into the Motor Vehicle Ad Valorem Tax Reduction Fund
309 established in Section 27-51-105.

310 (12) Notwithstanding any other provision of this section to
311 the contrary, on or before August 15, 1995, and each succeeding
312 month thereafter, the sales tax revenue collected during the
313 preceding month under the provisions of Section 27-65-17(1) on
314 retail sales of private carriers of passengers and light carriers
315 of property, as defined in Section 27-51-101 and the corresponding
316 levy in Section 27-65-23 on the rental or lease of these vehicles,
317 shall be deposited, after diversion, into the Motor Vehicle Ad
318 Valorem Tax Reduction Fund established in Section 27-51-105.

319 (13) On or before July 15, 1994, and on or before the
320 fifteenth day of each succeeding month thereafter, that portion of
321 the avails of the tax imposed in Section 27-65-22 that is derived
322 from activities held on the Mississippi state fairgrounds complex,
323 shall be paid into a special fund that is created in the State
324 Treasury and shall be expended upon legislative appropriation
325 solely to defray the costs of repairs and renovation at the Trade
326 Mart and Coliseum.

327 (14) On or before August 15, 1998, and each succeeding month
328 thereafter through July 15, 2005, that portion of the avails of
329 the tax imposed in Section 27-65-23 that is derived from sales by
330 cotton compresses or cotton warehouses and that would otherwise be
331 paid into the General Fund, shall be deposited in an amount not to
332 exceed Two Million Dollars (\$2,000,000.00) into the special fund
333 created under Section 69-37-39.

334 (15) Notwithstanding any other provision of this section to
335 the contrary, on or before September 15, 2000, and each succeeding
336 month thereafter, the sales tax revenue collected during the
337 preceding month under the provisions of Section 27-65-19(1)(f) and
338 (g)(i)2, shall be deposited, without diversion, into the
339 Telecommunications Ad Valorem Tax Reduction Fund established in
340 Section 27-38-7.

341 (16) On or before August 15, 2000, and each succeeding month
342 thereafter, the sales tax revenue collected during the preceding
343 month under the provisions of this chapter on the gross proceeds
344 of sales of a project as defined in Section 57-30-1 shall be
345 deposited, after all diversions except the diversion provided for
346 in subsection (1) of this section, into the Sales Tax Incentive
347 Fund created in Section 57-30-3.

348 (17) Notwithstanding any other provision of this section to
349 the contrary, on or before April 15, 2002, and each succeeding
350 month thereafter, the sales tax revenue collected during the
351 preceding month under Section 27-65-23 on sales of parking
352 services of parking garages and lots at airports shall be
353 deposited, without diversion, into the special fund created under
354 Section 27-5-101(d).

355 (18) On or before August 15, 2007, and each succeeding month
356 thereafter through July 15, 2008, from the sales tax revenue
357 collected during the preceding month under the provisions of this
358 chapter, Two Million Five Hundred Thousand Dollars (\$2,500,000.00)

359 shall be deposited into the Special Funds Transfer Fund created in
360 Section 4 of Chapter 556, Laws of 2003.

361 (19) (a) On or before August 15, 2005, and each succeeding
362 month thereafter, the sales tax revenue collected during the
363 preceding month under the provisions of this chapter on the gross
364 proceeds of sales of a business enterprise located within a
365 redevelopment project area under the provisions of Sections 1
366 through 6 of House Bill No. 1294, 2005 Regular Session, and the
367 revenue collected on the gross proceeds of sales from sales made
368 to a business enterprise located in a redevelopment project area
369 under the provisions of Sections 1 through 6 of House Bill No.
370 1294, 2005 Regular Session (provided that such sales made to a
371 business enterprise are made on the premises of the business
372 enterprise), shall, except as otherwise provided in this
373 subsection (19), be deposited, after all diversions, into the
374 Redevelopment Project Incentive Fund as created in Section 5 of
375 House Bill No. 1294, 2005 Regular Session.

376 (b) For a municipality participating in the Economic
377 Redevelopment Act created in Sections 1 through 6 of House Bill
378 No. 1294, 2005 Regular Session, the diversion provided for in
379 subsection (1) of this section attributable to the gross proceeds
380 of sales of a business enterprise located within a redevelopment
381 project area under the provisions of Sections 1 through 6 of House
382 Bill No. 1294, 2005 Regular Session, and attributable to the gross
383 proceeds of sales from sales made to a business enterprise located
384 in a redevelopment project area under the provisions of Sections 1
385 through 6 of House Bill No. 1294, 2005 Regular Session (provided
386 that such sales made to a business enterprise are made on the
387 premises of the business enterprise), shall be deposited into the
388 Redevelopment Project Incentive Fund as created in Section 5 of
389 House Bill No. 1294, 2005 Regular Session, as follows:

390 (i) For the first six (6) years in which payments
391 are made to a developer from the Redevelopment Project Incentive

392 Fund, one hundred percent (100%) of the diversion shall be
393 deposited into the fund;

394 (ii) For the seventh year in which such payments
395 are made to a developer from the Redevelopment Project Incentive
396 Fund, eighty percent (80%) of the diversion shall be deposited
397 into the fund;

398 (iii) For the eighth year in which such payments
399 are made to a developer from the Redevelopment Project Incentive
400 Fund, seventy percent (70%) of the diversion shall be deposited
401 into the fund;

402 (iv) For the ninth year in which such payments are
403 made to a developer from the Redevelopment Project Incentive Fund,
404 sixty percent (60%) of the diversion shall be deposited into the
405 fund; and

406 (v) For the tenth year in which such payments are
407 made to a developer from the Redevelopment Project Incentive Fund,
408 fifty percent (50%) of the funds shall be deposited into the fund.

409 (20) The remainder of the amounts collected under the
410 provisions of this chapter shall be paid into the State Treasury
411 to the credit of the General Fund.

412 (21) It shall be the duty of the municipal officials of any
413 municipality that expands its limits, or of any community that
414 incorporates as a municipality, to notify the commissioner of
415 that action thirty (30) days before the effective date. Failure
416 to so notify the commissioner shall cause the municipality to
417 forfeit the revenue that it would have been entitled to receive
418 during this period of time when the commissioner had no knowledge
419 of the action. If any funds have been erroneously disbursed to
420 any municipality or any overpayment of tax is recovered by the
421 taxpayer, the commissioner may make correction and adjust the
422 error or overpayment with the municipality by withholding the
423 necessary funds from any later payment to be made to the
424 municipality.

425 **SECTION 5.** Section 4, Chapter 556, Laws of 2003, as amended
426 by Section 10, Chapter 595, Laws of 2004, is amended as follows:

427 Section 4. (1) There is created in the State Treasury a
428 special fund to be known as the Special Funds Transfer Fund, which
429 shall be comprised of the monies required to be deposited into the
430 fund under Section 27-65-75(18) for the repayment of certain funds
431 transferred to the Budget Contingency Fund. Upon receipt of
432 monies deposited into the fund under Section 27-65-75(18), the
433 State Treasurer shall transfer those monies to the special funds
434 from which transfers were made under Sections 2 and 3 of Chapter
435 556, Laws of 2003.

436 (2) Unexpended amounts remaining in the fund on September
437 30, 2008, shall lapse into the State General Fund, and any
438 interest earned or investment earnings on amounts in the fund
439 shall be deposited to the credit of the fund.

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

442 27-25-506. There is created a special fund in the State
443 Treasury into which the state's share of proceeds collected under
444 Sections 27-25-505 and 27-25-705 shall be deposited.

445 The state's share of all oil and gas severance taxes derived
446 from oil and gas resources under state-owned lands or from severed
447 state-owned minerals shall be deposited into the State Treasury to
448 the credit of the trust fund created in Section 206A, Mississippi
449 Constitution of 1890. The following amounts of the remainder of
450 tax collections apportioned to the state shall be deposited to the
451 credit of the trust fund created in Section 206A, Mississippi
452 Constitution of 1890:

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

455 (b) For fiscal year 1995, all amounts collected in
456 excess of Thirty-two Million Five Hundred Thousand Dollars
457 (\$32,500,000.00);

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

460 (d) For fiscal year 1997, all amounts collected in
461 excess of Twenty-seven Million Five Hundred Thousand Dollars
462 (\$27,500,000.00);

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

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

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

469 (h) For fiscal year 2001 through December 31, 2000, all
470 amounts collected and transferred in excess of Ten Million Dollars
471 (\$10,000,000.00); and

472 (i) For fiscal year 2005, all amounts collected in
473 excess of Ten Million Dollars (\$10,000,000.00).

474 * * *

475 The monies collected under paragraphs (a) through (i) of this
476 section that are not deposited into the trust fund shall be
477 deposited into the State General Fund. For fiscal year 2005, the
478 monies not deposited into the State General Fund shall be
479 deposited into the Budget Contingency Fund created in Section
480 27-103-301. For fiscal year 2006 and each fiscal year thereafter,
481 all amounts collected from the remainder of tax collections
482 apportioned to the state shall be deposited into the State General
483 Fund.

484 **SECTION 7.** This act shall take effect and be in force from
485 and after its passage.