

By: Senator(s) Chaney, King, Dawkins,  
Williamson, Tollison, Wilemon, Chamberlin

To: Appropriations

SENATE BILL NO. 2448

1 AN ACT TO AMEND SECTION 27-25-506, MISSISSIPPI CODE OF 1972,  
2 TO PROVIDE THAT UNTIL FISCAL YEAR 2006, ALL OF THE STATE'S SHARE  
3 OF OIL AND GAS SEVERANCE TAXES SHALL BE APPROPRIATED FOR THE  
4 SUPPORT OF THE MISSISSIPPI ADEQUATE EDUCATION PROGRAM; AND FOR  
5 RELATED PURPOSES.

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

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

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

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

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

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

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

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

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

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

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

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

39 (i) For fiscal year 2006, all amounts collected in  
40 excess of Ten Million Dollars (\$10,000,000.00);

41 (j) For fiscal year 2007, all amounts collected in  
42 excess of Five Million Dollars (\$5,000,000.00); and

43 (k) For fiscal year 2008 and each fiscal year  
44 thereafter, all such tax collections apportioned to the state  
45 shall be deposited to the credit of the trust fund.

46 The monies collected pursuant to paragraphs (a) through (j)  
47 of this section that are not deposited into the trust fund shall  
48 be deposited into the State General Fund.

49 The remainder of the tax collections apportioned to the state  
50 under this section for the period beginning after December 31,  
51 2000, through the end of fiscal year 2005 shall be deposited into  
52 the Budget Contingency Fund created in Section 27-103-301. All  
53 monies deposited into the Budget Contingency Fund under this  
54 section shall be appropriated by the Legislature for the support  
55 of the Minimum Education Program or to 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.