

Act No. 307
Public Acts of 1994
Approved by the Governor
July 14, 1994
Filed with the Secretary of State
July 14, 1994

**STATE OF MICHIGAN
87TH LEGISLATURE
REGULAR SESSION OF 1994**

Introduced by Senator Pridnia

ENROLLED SENATE BILL No. 403

AN ACT to amend section 14 of Act No. 48 of the Public Acts of 1929 entitled as amended An act levying a specific tax to be known as the severance tax upon all producers engaged in the business of severing oil and gas from the soil prescribing the method of collecting the tax requiring all producers of such products or purchasers thereof to make reports to provide penalties to provide exemptions and refunds to prescribe the disposition of the funds so collected and to exempt those paying such specific tax from certain other taxes being section 205 314 of the Michigan Compiled Laws

The People of the State of Michigan enact

Section 1 Section 14 of Act No. 48 of the Public Acts of 1929 being section 205 314 of the Michigan Compiled Laws is amended to read as follows

Sec 14 (1) All taxes shall accompany the report provided for in section 2 Except as provided in subsection (2) all taxes penalties or costs paid to the state treasurer under this act shall be paid into the state treasury and shall be credited as follows

(a) Two percent of the revenue received during each fiscal year but not less than \$1 000 000 00 shall be credited to the orphan well fund created in the orphan well fund act However whenever the unexpended balance of the orphan well fund exceeds \$3 000 000 00 further revenues shall not be credited to the orphan well fund under this subdivision until the unexpended balance of the orphan well fund becomes less than \$3 000 000 00

(b) The remaining revenue received during each fiscal year that is not allocated pursuant to subdivision (a) shall be credited to the general fund of the state and shall be available for any purpose for which the general fund is made available by law

(2) The revenue collected under subsection (1) in excess of \$16 000 000 00 shall be deposited in the general fund and shall be allocated for the payment of credits for heating fuel costs provided under section 527a of Act No. 281 of the Public Acts of 1967 being section 206 527a of the Michigan Compiled Laws for the fiscal year ending September 30 1980 only

Section 2 This amendatory act shall take effect October 1 1994

Section 3 This amendatory act shall not take effect unless Senate Bill No. 1030 of the 87th Legislature is enacted into law

This act is ordered to take immediate effect

Secretary of the Senate

Co Clerk of the House of Representatives

Approved

Governor