

SEVERANCE TAX ON OIL OR GAS (EXCERPT)
Act 48 of 1929

205.314 Taxes to accompany report; disposition of taxes, penalties, and costs; payment of credits for heating fuel costs.

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.

History: 1929, Act 48, Eff. Aug. 28, 1929 ;-- CL 1929, 3617 ;-- Am. 1939, Act 124, Imd. Eff. May 23, 1939 ;-- Am. 1941, Act 301, Eff. Jan. 10, 1942 ;-- Am. 1947, Act 321, Imd. Eff. July 1, 1947 ;-- CL 1948, 205.314 ;-- Am. 1979, Act 198, Eff. Jan. 1, 1980 ;-- Am. 1994, Act 307, Eff. Oct. 1, 1994