

ENGROSSED SENATE AMENDMENT  
TO  
ENGROSSED HOUSE BILL NO. 1410

By: Rice, Ferguson, Holt,  
Adkins, Breckinridge,  
Coleman, Hastings,  
Hiett, Perry, Phillips,  
Pope (Tim), Thornbrugh  
and Weese of the House

and

Easley of the Senate

( revenue and taxation - amending 68 O.S., Section 1001 -  
gross production tax - effective date - emergency )

AMENDMENT NO. 1. Page 1, strike the stricken title, enacting  
clause and entire bill and insert

[ Corporation Commission - Corporation Commission

Plugging Fund - emergency

]

SECTION 1. AMENDATORY 17 O.S. 1991, Section 180.10, is  
amended to read as follows:

Section 180.10 A. There is hereby created in the State  
Treasury a fund for the Corporation Commission to be designated the  
"Corporation Commission Plugging Fund". The plugging fund shall  
consist of monies received by the Corporation Commission as required  
by law to be deposited to the credit of said fund. Said fund shall  
be a continuing fund not subject to fiscal year limitations and  
shall not be subject to legislative appropriations. Expenditures  
from said plugging fund shall be made pursuant to the laws of this

state and the statutes relating to the Corporation Commission. In addition, expenditures from said plugging fund may be made pursuant to the Oklahoma Central Purchasing Act, Section 85.1 et seq. of Title 74 of the Oklahoma Statutes, for purposes of immediately responding to emergency situations, within the Commission's jurisdiction, having potentially critical environmental or public safety impact. Warrants for expenditures from said fund shall be drawn by the State Treasurer, based on claims signed by an authorized employee or employee of the Corporation Commission and approved for payment by the Director of State Finance. The provisions of this act or rules or regulations promulgated pursuant thereto, shall not be construed to relieve or in any way diminish the surety bonding requirements required by Section 318.1 of Title 52 of the Oklahoma Statutes.

B. Prior to July 1, ~~1995~~ 2000, the plugging fund shall be maintained at Five Million Dollars (\$5,000,000.00). If the plugging fund falls below the five-million-dollar maintenance level, the Corporation Commission shall notify the Tax Commission that the plugging fund has fallen below the required maintenance level and that the excise tax which has been levied by subsection A of Section ~~5~~ 1101 of ~~this act~~ Title 68 of the Oklahoma Statutes and subsection A of Section ~~6~~ 1102 of ~~this act~~ Title 68 of the Oklahoma Statutes which is credited and apportioned to the Corporation Commission Plugging Fund pursuant to Section ~~7~~ 1103 of ~~this act~~ Title 68 of the Oklahoma Statutes is to be imposed. Such additional excise tax shall be imposed and collected until such time as is necessary to meet the additional five-million-dollar maintenance level. The Tax Commission shall notify the persons responsible for payment of the excise tax on oil and gas of the imposition of such tax. The provisions of this subsection shall terminate on July 1, ~~1995~~ 2000.

SECTION 2. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby

declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval."

Passed the Senate the 6th day of April, 1995.

President of the Senate

Passed the House of Representatives the \_\_\_\_ day of \_\_\_\_\_, 1995.

Speaker of the House of Representatives