

An Act relating to revenue and taxation; amending 68 O.S. 1991, Section 1001, as last amended by Section 2, Chapter 390, O.S.L. 1997 (68 O.S. Supp. 1998, Section 1001), which relates to gross production tax; modifying gross production tax levy based on certain price of Oklahoma oil; requiring Oklahoma Tax Commission to determine certain monthly average price; setting forth procedure to determine certain monthly average price; authorizing Oklahoma Tax Commission to prescribe certain forms; amending Section 2, Chapter 360, O.S.L. 1996, as amended by Section 3, Chapter 390, O.S.L. 1997 (68 O.S. Supp. 1998, Section 1001.3), which relates to economically at-risk oil leases; modifying date after which certain refunds shall be paid; amending 68 O.S. 1991, Section 1359, as last amended by Section 7, Chapter 301, O.S.L. 1998 (68 O.S. Supp. 1998, Section 1359), which relates to manufacturers exemptions from sales tax; exempting certain materials used in the exploration or production of oil and gas from sales tax; providing an effective date; and declaring an emergency.