

An Act relating to oil and gas; amending 17 O.S. 1991, Section 53, as amended by Section 1, Chapter 340, O.S.L. 1998 (17 O.S. Supp. 1999, Section 53), which relates to plugging of abandoned oil and gas wells; modifying circumstances under which Corporation Commission may not order oil or gas well plugged or closed; amending 52 O.S. 1991, Sections 5, 47.2 and 47.3, which relate to pipelines and the Hazardous Liquid Transportation System Safety Act; prohibiting the Corporation Commission from promulgating, enforcing or interpreting certain rules or regulations inconsistent or more restrictive than the United States Secretary of Transportation; modifying certain reference; defining term; providing procedures for compliance with certain Commission rules; prohibiting Commission enforcement or interpretations of operators in compliance with certain written procedures approved by the United States Secretary of Transportation; amending 68 O.S. 1991, Section 1001, as last amended by Section 1, Chapter 1, 1st Extraordinary Session, O.S.L. 1999 (68 O.S. Supp. 1999, Section 1001), which relates to gross production taxes; modifying statutory references; exempting certain production from gross production taxes for certain time periods; modifying date after which certain production no longer exempt from gross production taxes; modifying wells considered to be inactive; modifying definitions; modifying circumstances under which certain gross production tax exemptions not applicable; deleting obsolete language; defining terms; requiring producer to deduct and withhold certain amount from payments made to royalty interest owner; providing that such requirement not apply to certain payments; allowing credit against income taxes for amount of such payments; providing for remittance of such payments to Oklahoma Tax Commission; requiring filing of return with such remittances; requiring remitter to furnish certain statements; allowing Tax Commission to require remitter to file return and pay withheld amounts at other times under certain circumstances; providing for deposits of such amounts; providing for liability of remitter upon failure to make payments; stating that withheld amounts are held in trust; providing penalties for failure to pay withheld amounts over to Tax Commission; providing for penalty and interest; providing that certain insurance companies continue to receive tax credit under certain conditions; providing for codification; providing effective dates; and declaring an emergency.