

STATE OF OKLAHOMA

2nd Session of the 47th Legislature (2000)

HOUSE BILL HB2420

By: Rice

AS INTRODUCED

An Act relating to revenue and taxation; amending Section 2, Chapter 30, O.S.L. 1992, as amended by Section 36, Chapter 366, O.S.L. 1993 (68 O.S. Supp. 1999, Section 1001.2), which relates to gross production tax definitions; clarifying language; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY Section 2, Chapter 30, O.S.L. 1992, as amended by Section 36, Chapter 366, O.S.L. 1993 (68 O.S. Supp. 1999, Section 1001.2), is amended to read as follows:

Section 1001.2 As used in this article:

(a) "Gas" means natural gas or casinghead gas. The terms gas, natural gas or casinghead gas when used in this article are interchangeable, and any provisions relating to any one of these shall relate to all gas, natural gas or casinghead gas;

(b) "Lease" means a spaced unit, a separately metered formation within the spaced unit, or each tract within a an Oklahoma Corporation Commission approved unitization, or a lease which, for tax reporting purposes, has been assigned a production unit number;

(c) "Oil" means petroleum or other crude or mineral oil; and

(d) "Person" means any natural person, firm, partnership, joint venture, association, limited liability company, corporation, estate, trust, and any other group or combination acting as a unit.

SECTION 2. This act shall become effective November 1, 2000.

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