

An Act relating to revenue and taxation; amending 68 O.S. 2001, Section 1001, which relates to gross production taxes; modifying tax rates levied upon the production of gas; making rates contingent upon price of gas; modifying eligibility for certain exemption; providing exceptions for exemptions from gross production tax; defining terms; providing for amount of exemption from tax levy rate; apportioning certain revenues collected from tax levy; providing for application for certification; providing calculation to determine if qualified for exemption; providing Oklahoma Tax Commission with authority to certify if lease qualifies for exemption; providing for promulgation of rules by Oklahoma Tax Commission; providing for codification; providing an effective date; and declaring an emergency.