

An Act relating to revenue and taxation; amending 68 O.S. 2001, Sections 1001 and 1004, which relate to gross production taxes; modifying certain duties of Oklahoma Tax Commission; modifying rate of taxation on gas production; modifying circumstances under which certain gross production tax exemptions not applicable; modifying apportionment of certain revenues; defining term; exempting production from economically at-risk oil or natural gas leases from gross production taxes; limiting amount and application of exemption; providing for certain refunds; requiring certain documentation and providing for determination of at-risk status and certification; requiring Tax Commission to promulgate certain rules; specifying years for which certain exemption applicable; providing for codification; providing an effective date; and declaring an emergency.