

An Act relating to revenue and taxation; amending 68 O.S. 2001, Section 1001, as amended by Section 1, Chapter 416, O.S.L. 2002 (68 O.S. Supp. 2002, Section 1001), which relates to gross production taxes; providing exemption for production based upon certain oil price or production quantity; providing for in lieu treatment an exempt status of certain personal property used in enhanced recovery operations; amending 68 O.S. 2001, Section 2823, as amended by Section 4, Chapter 476, O.S.L. 2002 (68 O.S. Supp. 2002, Section 2823), which relates to the cost of the comprehensive visual inspection program; fixing the budget of the comprehensive visual inspection program for a certain fiscal year at a certain level; allowing a certain annual increase in the budget; providing for noncodification; providing an effective date; and declaring an emergency.