

An Act relating to public finance; creating the Oil and Gas Stabilization Fund; stating purpose of the Fund; requiring the transfer of a certain amount of oil and gas tax revenue to the Fund; requiring the transfer of additional oil and gas tax revenue in certain circumstances; making certain amount of monies in the Fund available for transfer; making certain additional amounts of money in the Fund available for transfer in certain circumstances; requiring the transfer of monies in the Fund to the General Revenue Fund; making amounts not subject to certification; amending 68 O.S. 2001, Section 1004, as amended by Section 2, Chapter 416, O.S.L. 2002 (68 O.S. Supp. 2002, Section 1004), which relates to gross production tax; amending 68 O.S. 2001, Section 1103, which relates to the petroleum excise tax; requiring the adjustment of certain monies; requiring the deposit of certain monies in the Oil and Gas Stabilization Fund; providing for codification; providing an effective date; and declaring an emergency.