

An Act relating to revenue and taxation; amending 68 O.S. 2001, Sections 1001 and 1004, as amended by Sections 1 and 2, Chapter 416, O.S.L. 2002 (68 O.S. Supp. 2002, Sections 1001 and 1004), which relate to gross production taxes; modifying time period for certain exemptions; modifying rate of gross production tax; modifying production exempt from certain portion of gross production tax; modifying duration of certain exemptions; modifying apportionment of certain revenues; defining term; specifying and modifying conditions under which certain exemptions not applicable; specifying certain application procedures; providing for determination of status of certain leases; specifying certain authority of Oklahoma Tax Commission; limiting certain exemption to certain years; providing for codification; providing an effective date; and declaring an emergency.