

An Act relating to revenue and taxation; amending 68 O.S. 2001, Section 1001, as last amended by Section 1, Chapter 444, O.S.L. 2004 (68 O.S. Supp. 2004, Section 1001), which relates to gross production taxation; deleting obsolete language relating to certain deep well exemption; modifying depth requirement for exemption; extending the exemption deadline for wells drilled at certain depth; limiting the amount of refunds paid for wells drilled at certain depth; requiring claims for refund to be filed within certain timeframe; directing the Corporation Commission to give processing priority to certain applications; requiring the Tax Commission to proportionately reduce the amount of each claim if refund limit is exceeded for a fiscal year; directing the Tax Commission to extend the claims filing period and pay additional claims if the amount of initial claims is less than the refund limit; providing for payment of claims filed during extended filing period; modifying exemptions that are subject to the price cap limitation; providing an effective date; and declaring an emergency.