

An Act relating to revenue and taxation; amending 68 O.S. 2001, Sections 223, 1001, as last amended by Section 1, Chapter 297, O.S.L. 2005 and 1009, as amended by Section 2, Chapter 444, O.S.L. 2004 (68 O.S. Supp. 2005, Sections 1001 and 1009), which relate to assessments and gross production taxes; clarifying assessment procedures under specified circumstances; extending expiration date for certain gross production tax exemptions; modifying procedure by which price of oil and gas is determined when sale is between related entities; establishing meaning of related entities; providing for construction; providing for noncodification; providing an effective date; and declaring an emergency.