

An Act relating to revenue and taxation; defining terms; exempting production from economically at-risk oil or gas lease from gross production tax in certain amounts; specifying circumstances in which exemption not applicable; providing procedures for administration of exemption; providing procedures for application for economically at-risk oil or gas lease status; providing for determination of such status; granting certain authority to Oklahoma Tax Commission and specifying certain duties of Oklahoma Tax Commission; limiting exemption to production in certain years; providing for codification; providing an effective date; and declaring an emergency.