

BILL SUMMARY

MEASURE: Engrossed **SB 1475**

AUTHORS: Representative Rob Johnson and Senators Bingman, Gumm, Mazzei and Branan

SUBJECT: The Sustaining Oklahoma's Energy Resources Act

PROVISIONS:

- Section 1.** New Law. Specifies that the act shall be known as the "Sustaining Oklahoma's Energy Resources Act."
- Section 2.** New Law. Provides a general overview of the importance of the oil and gas industry to Oklahoma's economy, as well as information regarding the development of new industry technologies.
- Section 3.** New Law. Creates a new entity, the Sustaining Oklahoma's Energy Resources Board, to direct state and private funding to technological research and development endeavors relating to the oil and gas industry. The Board's overall objective is to encourage and perpetuate new technologies that will assist in maximizing and sustaining the oil and gas industry.

The eleven-member Board is to be comprised of independent oil and natural gas producers, well service industry representatives, representatives from specified state universities and the Secretary of Energy. These appointments are to be made by the Speaker of the House, the President Pro Tempore, the Governor and the Presidents of the University of Oklahoma, Oklahoma State University and the University of Tulsa.

- Section 4.** Provides an effective date.

EFFECTIVE

DATE: Upon Passage and Approval

PREPARED BY: Dusty Darr, Research Analyst

DATE: April 2, 2008