

SENATE CHAMBER

STATE OF OKLAHOMA

DISPOSITION BY SENATE

FLOOR AMENDMENT

No. _____

(Date)

Mr./Madame President:

I move to amend Senate Bill No. 968 , Page 1, Line 15 and ½ , as follows:

By adding the following:

Subsection (D) of Section 570.10 of the Production Revenue Standards Act requires the payment of interest to the owners legally entitled to receive the proceeds from the sale of oil and gas in this State when those proceeds are not paid within the time periods set forth in subsection (B) of said Section. When an untimely payment of production proceeds is tendered, the interest due pursuant to subsection (D) of said section shall be tendered to the owner receiving the untimely payment by the party responsible for the untimely payment within fifteen (15) days of tendering the untimely payment of production proceeds. If the interest due is not timely tendered to the owner entitled thereto, said interest shall be deemed "proceeds" for purposes of the Production Revenue Standards Act and Section 903 of the Energy Litigation Reform Act and the party responsible for the untimely payment shall be deemed to have failed to pay such interest proceeds with actual, knowing and willful intent to deprive proceeds from the person the party knows, or is aware, is legally entitled thereto, and entitling the

owner legally entitled to the interest proceeds, treble the amount of interest that the owner was otherwise entitled to receive had the interest proceeds been tendered timely as required by the Production Revenue Standards Act and this Section.

And on Page 1, Lines 22- 23 by striking the words “ each claimant” and inserting the words “said person”; and

On Page 2, Lines 11-15 by deleting after the word “claim” all language through the word “person”; and

On Page 3, Line 4, by inserting after the word “notice” and before the period (.) the following:

“and may be commenced by the claimant as an individual action, or by the claimant as a class action on behalf of the claimant and other owners with similarly situated claims”

Submitted by:

Senator Justice

Justice-MJM-FA-SB968
2/18/2013 1:58 PM

1 [insert attachment here]