

Bill Summary
1st Session of the 59th Legislature

Bill No.:	SB 588
Version:	INT
Request No.:	655
Author:	Sen. Montgomery
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Bill Analysis

SB 588 creates the Carbon Sequestration Gross Production Rebate Program. The program shall encompass any entity that receives a federal tax credit for carbon oxide sequestration. Such entities must submit a claim for the rebate to the Oklahoma Tax Commission within 2 years of receiving the federal rebate. The amount of the rebate shall be equal to the amount claimed in the federal rebate. The measure also creates a special account for the Oklahoma Tax Commission for the transfer of gross production tax collections to provide the rebate payments. Prior to any apportionment of the gross production tax, the measure requires the Commission to transfer the revenue as needed to pay the rebates claimed.

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