

Sectional Analysis of CS for HB 308 (Version P)

Sec. 1. Housekeeping measure that refines the reference for interest rates.

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Sec. 3. Changes the interest rate for delinquent taxes to the federal funds plus three percentage points and removes the 11 floor in current statute.

Sec. 4. Housekeeping measure that refines the reference for interest rates.

Sec. 5. Changes the tax base for the monthly calculation of progressivity to the same basis as is used to calculate the progressivity rate – that is the net value (or PTV) greater than \$30 a barrel.

Sec. 6. Makes the same change to the progressivity portion of the monthly estimated payments.

Sec 7. Housekeeping measure that refines the reference for interest rates.

Sec. 8. Authorizes and requires the DOR to waive interest on tax liabilities that arise from retroactive regulations coming into force, for the period between when the payment would normally be due and the time the regulation was adopted.

Sec. 9. Removes the requirement that the application of certain capital investment credits be spread out over 2 years.

Sec. 10. Removes the requirement that the application of certain other credits be spread out over 2 years.

Sec. 11. Housekeeping measure that refines the reference for interest rates.

Sec. 12. Creates a new 30% credit for all well related expenditures.

Sec. 13. Returns the production tax to the same 3 year statute of limitations that apply to all other taxes.

Sec. 14. Housekeeping measure that refines the reference for interest rates.

Sec. 15. Housekeeping measure that refines the reference for interest rates.

Sec. 16. Repeals that portion of current law that required those producers selling credits to the state to spend an equal amount in lease sales or in capital investments within two years.

Sec. 17. Indicates that the changes to interest on liabilities that arise from retroactive regulations goes all the way back to taxes due in 2007.

Sec. 18. Authorizes the DOR, to write retroactive regulations in implementing the interest provisions related to retroactive regulations and the immediate use of certain tax credits.

Sec. 19. Contains the required clarification that the changes to interest on liabilities that arise from retroactive regulations is retroactive to 2007.

Sec. 20. Makes the interest provisions, which are based on a calendar quarter, effective the first first day of calendar quarter after the rest of the bill becomes effective.

Sec. 21 Makes the progressivity provision, which is a monthly calculation, effective the first first day of a month after the rest of the bill becomes effective.

Sec. 22 Makes the rest of the bill effective immediately.