

**AMENDMENT**

OFFERED IN THE SENATE

TO: CSSB 21(RES), Draft Version "N"

Page 11, lines 20 - 22:

Delete "**Except as provided in (p) - (u) of this section for a tax credit based on lease expenditures incurred after December 31, 2013, to explore for, develop, or produce oil or gas deposits located north of 68 degrees North latitude, a** [A]"

Insert "A"

Page 11, line 23:

Delete "**35** [25]"

Insert "25"

Page 11, line 24, following "loss":

Insert "**based on lease expenditures incurred to explore for, develop, or produce oil or gas deposits located south of 68 degrees North latitude. A producer or explorer subject to the requirements in (p) - (u) of this section may elect to take a tax credit in the amount of 35 percent of a carried-forward annual loss based on lease expenditures incurred after December 31, 2013, to explore for, develop, or produce oil or gas deposits located north of 68 degrees North latitude**"