

**AMENDMENT**

OFFERED IN THE SENATE

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

1 Page 11, lines 20 - 22:

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

5 Insert "A"

6

7 Page 11, line 23:

8 Delete "**35** [25]"

9 Insert "25"

10

11 Page 11, line 24, following "loss":

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