

AMENDMENT

3

Rep. Tuck

OFFERED IN THE HOUSE

TO: 2d CSHB 247(), Draft Version "D"

1 Page 1, line 6, following "interest;":

2 Insert "relating to the installment payments of the oil and gas production tax;"

3

4 Page 1, line 11, following "fund;":

5 Insert "relating to certain reductions in the gross value at the point of production
6 of oil and gas;"

7

8 Page 7, following line 4:

9 Insert a new bill section to read:

10 **"* Sec. 15.** AS 43.55.020(a) is amended to read:

11 (a) For a calendar year, a producer subject to tax under AS 43.55.011 shall pay
12 the tax as follows:

13 (1) for oil and gas produced before January 1, 2014, an installment
14 payment of the estimated tax levied by AS 43.55.011(e), net of any tax credits applied
15 as allowed by law, is due for each month of the calendar year on the last day of the
16 following month; except as otherwise provided under (2) of this subsection, the
17 amount of the installment payment is the sum of the following amounts, less 1/12 of
18 the tax credits that are allowed by law to be applied against the tax levied by
19 AS 43.55.011(e) for the calendar year, but the amount of the installment payment may
20 not be less than zero:

21 (A) for oil and gas not subject to AS 43.55.011(o) or (p)
22 produced from leases or properties in the state outside the Cook Inlet
23 sedimentary basin, other than leases or properties subject to AS 43.55.011(f),

1 the greater of

2 (i) zero; or

3 (ii) the sum of 25 percent and the tax rate calculated for
4 the month under AS 43.55.011(g) multiplied by the remainder obtained
5 by subtracting 1/12 of the producer's adjusted lease expenditures for the
6 calendar year of production under AS 43.55.165 and 43.55.170 that are
7 deductible for the oil and gas under AS 43.55.160 from the gross value
8 at the point of production of the oil and gas produced from the leases or
9 properties during the month for which the installment payment is
10 calculated;

11 (B) for oil and gas produced from leases or properties subject
12 to AS 43.55.011(f), the greatest of

13 (i) zero;

14 (ii) zero percent, one percent, two percent, three
15 percent, or four percent, as applicable, of the gross value at the point of
16 production of the oil and gas produced from the leases or properties
17 during the month for which the installment payment is calculated; or

18 (iii) the sum of 25 percent and the tax rate calculated for
19 the month under AS 43.55.011(g) multiplied by the remainder obtained
20 by subtracting 1/12 of the producer's adjusted lease expenditures for the
21 calendar year of production under AS 43.55.165 and 43.55.170 that are
22 deductible for the oil and gas under AS 43.55.160 from the gross value
23 at the point of production of the oil and gas produced from those leases
24 or properties during the month for which the installment payment is
25 calculated;

26 (C) for oil or gas subject to AS 43.55.011(j), (k), or (o), for
27 each lease or property, the greater of

28 (i) zero; or

29 (ii) the sum of 25 percent and the tax rate calculated for
30 the month under AS 43.55.011(g) multiplied by the remainder obtained
31 by subtracting 1/12 of the producer's adjusted lease expenditures for the

1 calendar year of production under AS 43.55.165 and 43.55.170 that are
2 deductible under AS 43.55.160 for the oil or gas, respectively,
3 produced from the lease or property from the gross value at the point of
4 production of the oil or gas, respectively, produced from the lease or
5 property during the month for which the installment payment is
6 calculated;

7 (D) for oil and gas subject to AS 43.55.011(p), the lesser of

8 (i) the sum of 25 percent and the tax rate calculated for
9 the month under AS 43.55.011(g) multiplied by the remainder obtained
10 by subtracting 1/12 of the producer's adjusted lease expenditures for the
11 calendar year of production under AS 43.55.165 and 43.55.170 that are
12 deductible for the oil and gas under AS 43.55.160 from the gross value
13 at the point of production of the oil and gas produced from the leases or
14 properties during the month for which the installment payment is
15 calculated, but not less than zero; or

16 (ii) four percent of the gross value at the point of
17 production of the oil and gas produced from the leases or properties
18 during the month, but not less than zero;

19 (2) an amount calculated under (1)(C) of this subsection for oil or gas
20 subject to AS 43.55.011(j), (k), or (o) may not exceed the product obtained by
21 carrying out the calculation set out in AS 43.55.011(j)(1) or (2) or 43.55.011(o), as
22 applicable, for gas or set out in AS 43.55.011(k)(1) or (2), as applicable, for oil, but
23 substituting in AS 43.55.011(j)(1)(A) or (2)(A) or 43.55.011(o), as applicable, the
24 amount of taxable gas produced during the month for the amount of taxable gas
25 produced during the calendar year and substituting in AS 43.55.011(k)(1)(A) or
26 (2)(A), as applicable, the amount of taxable oil produced during the month for the
27 amount of taxable oil produced during the calendar year;

28 (3) an installment payment of the estimated tax levied by
29 AS 43.55.011(i) for each lease or property is due for each month of the calendar year
30 on the last day of the following month; the amount of the installment payment is the
31 sum of

1 (A) the applicable tax rate for oil provided under
2 AS 43.55.011(i), multiplied by the gross value at the point of production of the
3 oil taxable under AS 43.55.011(i) and produced from the lease or property
4 during the month; and

5 (B) the applicable tax rate for gas provided under
6 AS 43.55.011(i), multiplied by the gross value at the point of production of the
7 gas taxable under AS 43.55.011(i) and produced from the lease or property
8 during the month;

9 (4) any amount of tax levied by AS 43.55.011, net of any credits
10 applied as allowed by law, that exceeds the total of the amounts due as installment
11 payments of estimated tax is due on March 31 of the year following the calendar year
12 of production;

13 (5) for oil and gas produced on and after January 1, 2014, and before
14 January 1, 2022, an installment payment of the estimated tax levied by
15 AS 43.55.011(e), net of any tax credits applied as allowed by law, is due for each
16 month of the calendar year on the last day of the following month; except as otherwise
17 provided under (6) of this subsection, the amount of the installment payment is the
18 sum of the following amounts, less 1/12 of the tax credits that are allowed by law to be
19 applied against the tax levied by AS 43.55.011(e) for the calendar year, but the amount
20 of the installment payment may not be less than zero:

21 (A) for oil and gas not subject to AS 43.55.011(o) or (p)
22 produced from leases or properties in the state outside the Cook Inlet
23 sedimentary basin, other than leases or properties subject to AS 43.55.011(f),
24 the greater of

25 (i) zero; or

26 (ii) 35 percent multiplied by the remainder obtained by
27 subtracting 1/12 of the producer's adjusted lease expenditures for the
28 calendar year of production under AS 43.55.165 and 43.55.170 that are
29 deductible for the oil and gas under AS 43.55.160 from the gross value
30 at the point of production of the oil and gas produced from the leases or
31 properties during the month for which the installment payment is

1 calculated;

2 (B) for oil and gas produced from leases or properties subject
3 to AS 43.55.011(f), the greatest of

4 (i) zero;

5 (ii) zero percent, one percent, two percent, three
6 percent, or four percent, as applicable, of the gross value at the point of
7 production of the oil and gas produced from the leases or properties
8 during the month for which the installment payment is calculated; or

9 (iii) 35 percent multiplied by the remainder obtained by
10 subtracting 1/12 of the producer's adjusted lease expenditures for the
11 calendar year of production under AS 43.55.165 and 43.55.170 that are
12 deductible for the oil and gas under AS 43.55.160 from the gross value
13 at the point of production of the oil and gas produced from those leases
14 or properties during the month for which the installment payment is
15 calculated, except that, for the purposes of this calculation, a reduction
16 from the gross value at the point of production may apply for oil and
17 gas subject to AS 43.55.160(g) [AS 43.55.160(f) OR (g)];

18 (C) for oil or gas subject to AS 43.55.011(j), (k), or (o), for
19 each lease or property, the greater of

20 (i) zero; or

21 (ii) 35 percent multiplied by the remainder obtained by
22 subtracting 1/12 of the producer's adjusted lease expenditures for the
23 calendar year of production under AS 43.55.165 and 43.55.170 that are
24 deductible under AS 43.55.160 for the oil or gas, respectively,
25 produced from the lease or property from the gross value at the point of
26 production of the oil or gas, respectively, produced from the lease or
27 property during the month for which the installment payment is
28 calculated;

29 (D) for oil and gas subject to AS 43.55.011(p), the lesser of

30 (i) 35 percent multiplied by the remainder obtained by
31 subtracting 1/12 of the producer's adjusted lease expenditures for the

1 calendar year of production under AS 43.55.165 and 43.55.170 that are
2 deductible for the oil and gas under AS 43.55.160 from the gross value
3 at the point of production of the oil and gas produced from the leases or
4 properties during the month for which the installment payment is
5 calculated, but not less than zero; or

6 (ii) four percent of the gross value at the point of
7 production of the oil and gas produced from the leases or properties
8 during the month, but not less than zero;

9 (6) an amount calculated under (5)(C) of this subsection for oil or gas
10 subject to AS 43.55.011(j), (k), or (o) may not exceed the product obtained by
11 carrying out the calculation set out in AS 43.55.011(j)(1) or (2) or 43.55.011(o), as
12 applicable, for gas or set out in AS 43.55.011(k)(1) or (2), as applicable, for oil, but
13 substituting in AS 43.55.011(j)(1)(A) or (2)(A) or 43.55.011(o), as applicable, the
14 amount of taxable gas produced during the month for the amount of taxable gas
15 produced during the calendar year and substituting in AS 43.55.011(k)(1)(A) or
16 (2)(A), as applicable, the amount of taxable oil produced during the month for the
17 amount of taxable oil produced during the calendar year;

18 (7) for oil and gas produced on or after January 1, 2022, an installment
19 payment of the estimated tax levied by AS 43.55.011(e), net of any tax credits applied
20 as allowed by law, is due for each month of the calendar year on the last day of the
21 following month; the amount of the installment payment is the sum of the following
22 amounts, less 1/12 of the tax credits that are allowed by law to be applied against the
23 tax levied by AS 43.55.011(e) for the calendar year, but the amount of the installment
24 payment may not be less than zero:

25 (A) for oil produced from leases or properties that include land
26 north of 68 degrees North latitude, the greatest of

27 (i) zero;

28 (ii) zero percent, one percent, two percent, three
29 percent, or four percent, as applicable, of the gross value at the point of
30 production of the oil produced from the leases or properties during the
31 month for which the installment payment is calculated; or

(iii) 35 percent multiplied by the remainder obtained by subtracting 1/12 of the producer's adjusted lease expenditures for the calendar year of production under AS 43.55.165 and 43.55.170 that are deductible for the oil under AS 43.55.160(h)(1) from the gross value at the point of production of the oil produced from those leases or properties during the month for which the installment payment is calculated, except that, for the purposes of this calculation, a reduction from the gross value at the point of production may apply for oil subject to AS 43.55.160(g) [AS 43.55.160(f) OR 43.55.160(f) AND (g)];

(B) for oil produced before or during the last calendar year under AS 43.55.024(b) for which the producer could take a tax credit under AS 43.55.024(a), from leases or properties in the state outside the Cook Inlet sedimentary basin, no part of which is north of 68 degrees North latitude, other than leases or properties subject to AS 43.55.011(p), the greater of

(i) zero; or

(ii) 35 percent multiplied by the remainder obtained by subtracting 1/12 of the producer's adjusted lease expenditures for the calendar year of production under AS 43.55.165 and 43.55.170 that are deductible for the oil under AS 43.55.160(h)(2) from the gross value at the point of production of the oil produced from the leases or properties during the month for which the installment payment is calculated;

(C) for oil and gas produced from leases or properties subject to AS 43.55.011(p), except as otherwise provided under (8) of this subsection, the sum of

(i) 35 percent multiplied by the remainder obtained by subtracting 1/12 of the producer's adjusted lease expenditures for the calendar year of production under AS 43.55.165 and 43.55.170 that are deductible for the oil under AS 43.55.160(h)(3) from the gross value at the point of production of the oil produced from the leases or properties during the month for which the installment payment is calculated, but

not less than zero; and

(ii) 13 percent of the gross value at the point of production of the gas produced from the leases or properties during the month, but not less than zero;

(D) for oil produced from leases or properties in the state, no part of which is north of 68 degrees North latitude, other than leases or properties subject to (B) or (C) of this paragraph, the greater of

(i) zero; or

(ii) 35 percent multiplied by the remainder obtained by subtracting 1/12 of the producer's adjusted lease expenditures for the calendar year of production under AS 43.55.165 and 43.55.170 that are deductible for the oil under AS 43.55.160(h)(4) from the gross value at the point of production of the oil produced from the leases or properties during the month for which the installment payment is calculated;

(E) for gas produced from each lease or property in the state, other than a lease or property subject to AS 43.55.011(p), 13 percent of the gross value at the point of production of the gas produced from the lease or property during the month for which the installment payment is calculated, but not less than zero;

(8) an amount calculated under (7)(C) of this subsection may not exceed four percent of the gross value at the point of production of the oil and gas produced from leases or properties subject to AS 43.55.011(p) during the month for which the installment payment is calculated;

(9) for purposes of the calculation under (1)(B)(ii), (5)(B)(ii), and (7)(A)(ii) of this subsection, the applicable percentage of the gross value at the point of production is determined under AS 43.55.011(f)(1) or (2) but substituting the phrase "month for which the installment payment is calculated" in AS 43.55.011(f)(1) and (2) for the phrase "calendar year for which the tax is due.""

Renumber the following bill sections accordingly.

- 1 Page 10, line 24:
2 Delete "AS 43.55.160(f) or (g)"
3 Insert "**AS 43.55.160(g)** [AS 43.55.160(f) OR (g)]"
4
5 Page 11, line 1:
6 Delete "AS 43.55.160(f) or (g)"
7 Insert "**AS 43.55.160(g)** [AS 43.55.160(f) OR (g)]"
8
9 Page 13, line 12:
10 Delete "sec. 22"
11 Insert "sec. 23"
12
13 Page 15, line 15:
14 Delete "sec. 25"
15 Insert "sec. 26"
16
17 Page 16, line 14:
18 Delete "sec. 27"
19 Insert "sec. 28"
20
21 Page 18, line 17:
22 Delete "sec. 31"
23 Insert "sec. 32"
24
25 Page 18, line 30:
26 Delete "secs. 31 and 32"
27 Insert "secs. 32 and 33"
28
29 Page 21, following line 11:
30 Insert a new bill section to read:
31 **"* Sec. 38.** AS 43.55.160(a) is amended to read:

1 (a) For oil and gas produced before January 1, 2022, except as provided in (b)
2 [, (f),] and (g) of this section, for the purposes of

3 (1) AS 43.55.011(e)(1) and (2), the annual production tax value of
4 taxable oil, gas, or oil and gas produced during a calendar year in a category for which
5 a separate annual production tax value is required to be calculated under this
6 paragraph is the gross value at the point of production of that oil, gas, or oil and gas
7 taxable under AS 43.55.011(e), less the producer's lease expenditures under
8 AS 43.55.165 for the calendar year applicable to the oil, gas, or oil and gas in that
9 category produced by the producer during the calendar year, as adjusted under
10 AS 43.55.170; a separate annual production tax value shall be calculated for

11 (A) oil and gas produced from leases or properties in the state
12 that include land north of 68 degrees North latitude, other than gas produced
13 before 2022 and used in the state;

14 (B) oil and gas produced from leases or properties in the state
15 outside the Cook Inlet sedimentary basin, no part of which is north of 68
16 degrees North latitude and that qualifies for a tax credit under AS 43.55.024(a)
17 and (b); this subparagraph does not apply to

18 (i) gas produced before 2022 and used in the state; or

19 (ii) oil and gas subject to AS 43.55.011(p);

20 (C) oil produced before 2022 from each lease or property in the
21 Cook Inlet sedimentary basin;

22 (D) gas produced before 2022 from each lease or property in
23 the Cook Inlet sedimentary basin;

24 (E) gas produced before 2022 from each lease or property in
25 the state outside the Cook Inlet sedimentary basin and used in the state, other
26 than gas subject to AS 43.55.011(p);

27 (F) oil and gas subject to AS 43.55.011(p) produced from
28 leases or properties in the state;

29 (G) oil and gas produced from leases or properties in the state
30 no part of which is north of 68 degrees North latitude, other than oil or gas
31 described in (B), (C), (D), (E), or (F) of this paragraph;

1 (2) AS 43.55.011(g), for oil and gas produced before January 1, 2014,
2 the monthly production tax value of the taxable

3 (A) oil and gas produced during a month from leases or
4 properties in the state that include land north of 68 degrees North latitude is the
5 gross value at the point of production of the oil and gas taxable under
6 AS 43.55.011(e) and produced by the producer from those leases or properties,
7 less 1/12 of the producer's lease expenditures under AS 43.55.165 for the
8 calendar year applicable to the oil and gas produced by the producer from
9 those leases or properties, as adjusted under AS 43.55.170; this subparagraph
10 does not apply to gas subject to AS 43.55.011(o);

11 (B) oil and gas produced during a month from leases or
12 properties in the state outside the Cook Inlet sedimentary basin, no part of
13 which is north of 68 degrees North latitude, is the gross value at the point of
14 production of the oil and gas taxable under AS 43.55.011(e) and produced by
15 the producer from those leases or properties, less 1/12 of the producer's lease
16 expenditures under AS 43.55.165 for the calendar year applicable to the oil and
17 gas produced by the producer from those leases or properties, as adjusted under
18 AS 43.55.170; this subparagraph does not apply to gas subject to
19 AS 43.55.011(o);

20 (C) oil produced during a month from a lease or property in the
21 Cook Inlet sedimentary basin is the gross value at the point of production of
22 the oil taxable under AS 43.55.011(e) and produced by the producer from that
23 lease or property, less 1/12 of the producer's lease expenditures under
24 AS 43.55.165 for the calendar year applicable to the oil produced by the
25 producer from that lease or property, as adjusted under AS 43.55.170;

26 (D) gas produced during a month from a lease or property in
27 the Cook Inlet sedimentary basin is the gross value at the point of production
28 of the gas taxable under AS 43.55.011(e) and produced by the producer from
29 that lease or property, less 1/12 of the producer's lease expenditures under
30 AS 43.55.165 for the calendar year applicable to the gas produced by the
31 producer from that lease or property, as adjusted under AS 43.55.170;

(E) gas produced during a month from a lease or property outside the Cook Inlet sedimentary basin and used in the state is the gross value at the point of production of that gas taxable under AS 43.55.011(e) and produced by the producer from that lease or property, less 1/12 of the producer's lease expenditures under AS 43.55.165 for the calendar year applicable to that gas produced by the producer from that lease or property, as adjusted under AS 43.55.170."

Renumber the following bill sections accordingly.

Page 22, line 19:

Delete "sec. 38"

Insert "sec. 40"

Page 24, following line 28:

Insert a new bill section to read:

**** Sec. 44.** AS 43.55.160(h) is amended to read:

(h) For oil produced on and after January 1, 2022, except as provided in (b) [, (f),] and (g) of this section, for the purposes of AS 43.55.011(e)(3), the annual production tax value of oil taxable under AS 43.55.011(e) produced by a producer during a calendar year

(1) from leases or properties in the state that include land north of 68 degrees North latitude is the gross value at the point of production of that oil, less the producer's lease expenditures under AS 43.55.165 for the calendar year incurred to explore for, develop, or produce oil and gas deposits located in the state north of 68 degrees North latitude or located in leases or properties in the state that include land north of 68 degrees North latitude, as adjusted under AS 43.55.170;

(2) before or during the last calendar year under AS 43.55.024(b) for which the producer could take a tax credit under AS 43.55.024(a), from leases or properties in the state outside the Cook Inlet sedimentary basin, no part of which is north of 68 degrees North latitude, other than leases or properties subject to

1 AS 43.55.011(p), is the gross value at the point of production of that oil, less the
 2 producer's lease expenditures under AS 43.55.165 for the calendar year incurred to
 3 explore for, develop, or produce oil and gas deposits located in the state outside the
 4 Cook Inlet sedimentary basin and south of 68 degrees North latitude, other than oil
 5 and gas deposits located in a lease or property that includes land north of 68 degrees
 6 North latitude or that is subject to AS 43.55.011(p) or, before January 1, 2027, from
 7 which commercial production has not begun, as adjusted under AS 43.55.170;

8 (3) from leases or properties subject to AS 43.55.011(p) is the gross
 9 value at the point of production of that oil, less the producer's lease expenditures under
 10 AS 43.55.165 for the calendar year incurred to explore for, develop, or produce oil and
 11 gas deposits located in leases or properties subject to AS 43.55.011(p) or, before
 12 January 1, 2027, located in leases or properties in the state outside the Cook Inlet
 13 sedimentary basin, no part of which is north of 68 degrees North latitude from which
 14 commercial production has not begun, as adjusted under AS 43.55.170;

15 (4) from leases or properties in the state no part of which is north of 68
 16 degrees North latitude, other than leases or properties subject to (2) or (3) of this
 17 subsection, is the gross value at the point of production of that oil less the producer's
 18 lease expenditures under AS 43.55.165 for the calendar year incurred to explore for,
 19 develop, or produce oil and gas deposits located in the state south of 68 degrees North
 20 latitude, other than oil and gas deposits located in a lease or property in the state that
 21 includes land north of 68 degrees North latitude, and excluding lease expenditures that
 22 are deductible under (2) or (3) of this subsection or would be deductible under (2) or
 23 (3) of this subsection if not prohibited by (b) of this section, as adjusted under
 24 AS 43.55.170."

25
 26 Renumber the following bill sections accordingly.

27
 28 Page 28, following line 5:

29 Insert a new bill section to read:

30 **"* Sec. 52.** AS 43.98.050 is amended to read:

31 **Sec. 43.98.050. Duties.** The duties of the board include the following:

1 (1) establish and maintain a salient collection of information related to
2 oil and gas exploration, development, and production in the state and related to tax
3 structures, rates, and credits in other regions with oil and gas resources;

4 (2) review historical, current, and potential levels of investment in the
5 state's oil and gas sector;

6 (3) identify factors that affect investment in oil and gas exploration,
7 development, and production in the state, including tax structure, rates, and credits;
8 royalty requirements; infrastructure; workforce availability; and regulatory
9 requirements;

10 (4) review the competitive position of the state to attract and maintain
11 investment in the oil and gas sector in the state as compared to the competitive
12 position of other regions with oil and gas resources;

13 (5) in order to facilitate the work of the board, establish procedures to
14 accept and keep confidential information that is beneficial to the work of the board,
15 including the creation of a secure data room and confidentiality agreements to be
16 signed by individuals having access to confidential information;

17 (6) make written findings and recommendations to the Alaska State
18 Legislature before

19 (A) January 31, 2015, or as soon thereafter as practicable,
20 regarding

21 (i) changes to the state's regulatory environment and
22 permitting structure that would be conducive to encouraging increased
23 investment while protecting the interests of the people of the state and
24 the environment;

25 (ii) the status of the oil and gas industry labor pool in
26 the state and the effectiveness of workforce development efforts by the
27 state;

28 (iii) the status of the oil-and-gas-related infrastructure
29 of the state, including a description of infrastructure deficiencies; and

30 (iv) the competitiveness of the state's fiscal oil and gas
31 tax regime when compared to other regions of the world;

- 1 (B) January 15, 2017, regarding
- 2 (i) the state's tax structure and rates on oil and gas
- 3 produced south of 68 degrees North latitude;
- 4 (ii) a tax structure that takes into account the unique
- 5 economic circumstances for each oil and gas producing area south of
- 6 68 degrees North latitude;
- 7 (iii) a reduction in the gross value at the point of
- 8 production for oil and gas produced south of 68 degrees North latitude
- 9 that is similar to the reduction in gross value at the point of production
- 10 in AS 43.55.160(g) [AS 43.55.160(f) AND (g)];
- 11 (iv) other incentives for oil and gas production south of
- 12 68 degrees North latitude;
- 13 (C) January 31, 2021, or as soon thereafter as practicable,
- 14 regarding
- 15 (i) changes to the state's fiscal regime that would be
- 16 conducive to increased and ongoing long-term investment in and
- 17 development of the state's oil and gas resources;
- 18 (ii) alternative means for increasing the state's ability to
- 19 attract and maintain investment in and development of the state's oil
- 20 and gas resources; and
- 21 (iii) a review of the current effectiveness and future
- 22 value of any provisions of the state's oil and gas tax laws that are
- 23 expiring in the next five years."

24

25 Renumber the following bill sections accordingly.

26

27 Page 28, line 13, following "43.55.075(d)(1),":

28 Insert "43.55.160(f),"

29

30 Page 29, line 23:

31 Delete "sec. 27"

1 Insert "sec. 28"
2
3 Page 29, line 24:
4 Delete "sec. 30"
5 Insert "sec. 31"
6
7 Page 29, line 26:
8 Delete "sec. 29"
9 Insert "sec. 30"
10
11 Page 29, line 27:
12 Delete "secs. 27, 29, and 30"
13 Insert "secs. 28, 30, and 31"
14
15 Page 29, line 28:
16 Delete "sec. 42"
17 Insert "sec. 45"
18
19 Page 30, line 2:
20 Delete "sec. 50"
21 Insert "sec. 54"
22
23 Page 30, line 3:
24 Delete "sec. 16"
25 Insert "sec. 17"
26 Delete "sec. 19"
27 Insert "sec. 20"
28
29 Page 30, line 4:
30 Delete "sec. 31"
31 Insert "sec. 32"

1 Delete "secs. 34 and 35"
2 Insert "secs. 35 and 36"
3
4 Page 30, line 5:
5 Delete "sec. 36"
6 Insert "sec. 37"
7 Delete "sec. 43"
8 Insert "sec. 46"
9
10 Page 30, line 6:
11 Delete "sec. 44"
12 Insert "sec. 47"
13
14 Page 30, line 7:
15 Delete "sec. 50"
16 Insert "sec. 54"
17
18 Page 30, lines 10 - 11:
19 Delete "sec. 50"
20 Insert "sec. 54"
21
22 Page 30, line 14:
23 Delete "sec. 50"
24 Insert "sec. 54"
25
26 Page 30, line 15:
27 Delete "sec. 50"
28 Insert "sec. 54"
29
30 Page 30, line 19:
31 Delete "sec. 51"

1 Insert "sec. 55"
2
3 Page 30, lines 19 - 20:
4 Delete "sec. 32"
5 Insert "sec. 33"
6
7 Page 30, line 21:
8 Delete "sec. 51"
9 Insert "sec. 55"
10
11 Page 30, line 24:
12 Delete "sec. 51"
13 Insert "sec. 55"
14
15 Page 30, line 26:
16 Delete "sec. 51"
17 Insert "sec. 55"
18
19 Page 30, line 27:
20 Delete "sec. 51"
21 Insert "sec. 55"
22
23 Page 31, line 1:
24 Delete "sec. 52"
25 Insert "sec. 56"
26
27 Page 31, line 2:
28 Delete "sec. 33"
29 Insert "sec. 34"
30 Delete "sec. 37"
31 Insert "sec. 39"

1
2 Page 31, line 3:
3 Delete "sec. 39"
4 Insert "sec. 41"
5
6 Page 31, line 4:
7 Delete "sec. 52"
8 Insert "sec. 56"
9
10 Page 31, line 8:
11 Delete "sec. 52"
12 Insert "sec. 56"
13
14 Page 31, line 10:
15 Delete "sec. 52"
16 Insert "sec. 56"
17
18 Page 31, line 11:
19 Delete "sec. 52"
20 Insert "sec. 56"
21
22 Page 31, line 16:
23 Delete "sec. 52"
24 Insert "sec. 56"
25
26 Page 31, line 17:
27 Delete "sec. 23"
28 Insert "sec. 24"
29 Delete "secs. 26 and 28"
30 Insert "secs. 27 and 29"
31

- 1 Page 31, line 18:
- 2 Delete "sec. 33"
- 3 Insert "sec. 34"
- 4 Delete "sec. 37"
- 5 Insert "sec. 39"
- 6
- 7 Page 31, line 19:
- 8 Delete "sec. 45"
- 9 Insert "sec. 48"
- 10
- 11 Page 31, line 21:
- 12 Delete "sec. 52" in both places.
- 13 Insert "sec. 56" in both places.
- 14
- 15 Page 31, line 26:
- 16 Delete "sec. 42"
- 17 Insert "sec. 45"
- 18
- 19 Page 31, line 27:
- 20 Delete "sec. 50"
- 21 Insert "sec. 54"
- 22
- 23 Page 31, line 30:
- 24 Delete "sec. 50"
- 25 Insert "sec. 54"
- 26
- 27 Page 32, line 4:
- 28 Delete "sec. 50"
- 29 Insert "sec. 54"
- 30
- 31 Page 32, line 6:

1 Delete "sec. 50"

2 Insert "sec. 54"

3

4 Page 32, line 9:

5 Delete "sec. 50"

6 Insert "sec. 54"

7

8 Page 32, line 12:

9 Delete "sec. 50"

10 Insert "sec. 54"

11

12 Page 32, line 14:

13 Delete "sec. 50"

14 Insert "sec. 54"

15

16 Page 33, line 9:

17 Delete "Sections 22, 53, 61, and 62"

18 Insert "Sections 23, 57, 65, and 66"

19

20 Page 33, line 11:

21 Delete "Sections 32, 51, and 56"

22 Insert "Sections 33, 55, and 60"

23

24 Page 33, line 12:

25 Delete "Sections 23, 26, 28, 33, 37, 39, 45, 52, 57, and 58"

26 Insert "Sections 24, 27, 29, 34, 39, 41, 48, 56, 61, and 62"

27

28 Page 33, line 14:

29 Delete "secs. 63 - 65"

30 Insert "secs. 67 - 69"