

AMENDMENT

No. 1

OFFERED IN THE SENATE
TO: CSSB 305(FIN)

BY SENATOR FRENCH

STEADMAN

1 Page 1, lines 1 - 4:

2 Delete all material.

3 Insert "An Act providing that the tax rate applicable to the production of oil as
4 the average production tax value of oil, gas produced in the Cook Inlet sedimentary
5 basin, and gas produced outside of the Cook Inlet sedimentary basin and used in the
6 state increases above \$30 shall be 0.4 percent multiplied by the number that represents
7 the difference between that average monthly production tax value and \$30, or the sum
8 of 25 percent and the product of 0.1 percent multiplied by the number that represents
9 the difference between that average monthly production tax value and \$92.50, except
10 that the total rate determined in the calculation may not exceed 50 percent; providing
11 for an increase in the rate of tax on the production of gas as the average production tax
12 value on a BTU equivalent barrel basis of gas produced outside of the Cook Inlet
13 sedimentary basin and not used in the state increases above \$30; relating to payments of
14 the oil and gas production tax; relating to availability of a portion of the money"