

AMENDMENT #3

OFFERED IN THE HOUSE

BY REPRESENTATIVES SEATON AND

TO: HCS CSSB 21(FIN)

EDGMON

1 Page 17, line 26, through page 18, line 28:

2 Delete all material and insert:

3 "(j) For each month of the calendar year for which a producer's average
4 monthly gross value at the point of production of a barrel of taxable oil and gas is less
5 than \$150, a producer may apply against the producer's tax liability for the calendar
6 year under AS 43.55.011(e) a tax credit in the amount specified in this subsection for
7 each barrel of taxable oil under AS 43.55.011(e) that does not meet any of the criteria
8 in AS 43.55.160(f) and that is produced during a calendar year after December 31,
9 2013, from leases or properties north of 68 degrees North latitude. A tax credit under
10 this section may not reduce a producer's tax liability for a calendar year under
11 AS 43.55.011(e) below zero. The amount of the tax credit for a barrel of taxable oil
12 subject to this subsection is

13 (1) if the producer's average monthly gross value at the point of
14 production of a barrel of taxable oil and gas is less than or equal to \$100, \$5 for each
15 barrel of taxable oil; or

16 (2) if the producer's average monthly gross value at the point of
17 production of a barrel of taxable oil and gas is more than \$100 and less than \$150, \$5
18 for each barrel of taxable oil, reduced by one-tenth of the difference between that
19 average monthly gross value at the point of production of a barrel of oil and \$100."