

Gava ✓

Ortiz

29-GH2609\C.14
Shutts
5/13/16

Kaunas

AMENDMENT #2 Drummond Spinkholz

GUTTENBERG

Tarr

Josephson

Wool

Tuck

Kreiss-Tank

OFFERED IN THE HOUSE

TO: 2d CSHB 247(RLS)

1 Page 1, line 6, following "interest;": *(title amendment)*

2 Insert "relating to the minimum oil and gas production tax"

4 Page 5, following line 29:

5 Insert a new bill section to read:

6 **** Sec. 13.** AS 43.55.011(f) is amended to read:

7 (f) The levy of tax under (e) of this section for

8 (1) oil and gas produced before January 1, 2017 [JANUARY 1,
9 2022], from leases or properties that include land north of 68 degrees North latitude,
10 other than gas subject to (o) of this section, may not be less than

11 (A) four percent of the gross value at the point of production
12 when the average price per barrel for Alaska North Slope crude oil for sale on
13 the United States West Coast during the calendar year for which the tax is due
14 is more than \$25;

15 (B) three percent of the gross value at the point of production
16 when the average price per barrel for Alaska North Slope crude oil for sale on
17 the United States West Coast during the calendar year for which the tax is due
18 is over \$20 but not over \$25;

19 (C) two percent of the gross value at the point of production
20 when the average price per barrel for Alaska North Slope crude oil for sale on
21 the United States West Coast during the calendar year for which the tax is due
22 is over \$17.50 but not over \$20;

23 (D) one percent of the gross value at the point of production

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when the average price per barrel for Alaska North Slope crude oil for sale on the United States West Coast during the calendar year for which the tax is due is over \$15 but not over \$17.50; or

(E) zero percent of the gross value at the point of production when the average price per barrel for Alaska North Slope crude oil for sale on the United States West Coast during the calendar year for which the tax is due is \$15 or less; [AND]

(2) oil and gas produced on and after January 1, 2017, but before January 1, 2022, from leases or properties that include land north of 68 degrees North latitude,

(A) by a producer that does not qualify under (B) of this paragraph, may not be less than

(i) 7.5 percent of the gross value at the point of production when the average price per barrel for Alaska North Slope crude oil for sale on the United States West Coast during the calendar year for which the tax is due is more than \$75;

(ii) seven percent of the gross value at the point of production when the average price per barrel for Alaska North Slope crude oil for sale on the United States West Coast during the calendar year for which the tax is due is over \$71 but not over \$75;

(iii) six percent of the gross value at the point of production when the average price per barrel for Alaska North Slope crude oil for sale on the United States West Coast during the calendar year for which the tax is due is over \$63 but not over \$71;

(iv) five percent of the gross value at the point of production when the average price per barrel for Alaska North Slope crude oil for sale on the United States West Coast during the calendar year for which the tax is due is over \$55 but not over \$63;
or

(v) four percent of the gross value at the point of production when the average price per barrel for Alaska North

Slope crude oil for sale on the United States West Coast during the calendar year for which the tax is due is \$55 or less; or

(B) by a producer that produces less than an average of 15,000 barrels of oil a day, in total, from leases or properties located north of 68 degrees North latitude may not be less than

(i) 7.5 percent of the gross value at the point of production when the average price per barrel for Alaska North Slope crude oil for sale on the United States West Coast during the calendar year for which the tax is due is more than \$90;

(ii) seven percent of the gross value at the point of production when the average price per barrel for Alaska North Slope crude oil for sale on the United States West Coast during the calendar year for which the tax is due is over \$86 but not over \$90;

(iii) six percent of the gross value at the point of production when the average price per barrel for Alaska North Slope crude oil for sale on the United States West Coast during the calendar year for which the tax is due is over \$78 but not over \$86;

(iv) five percent of the gross value at the point of production when the average price per barrel for Alaska North Slope crude oil for sale on the United States West Coast during the calendar year for which the tax is due is over \$70 but not over \$78;

or

(v) four percent of the gross value at the point of production when the average price per barrel for Alaska North Slope crude oil for sale on the United States West Coast during the calendar year for which the tax is due is \$70 or less; and

(3) oil produced on and after January 1, 2022, from leases or properties that include land north of 68 degrees North latitude,

(A) by a producer that does not qualify under (B) of this paragraph, may not be less than

(i) 7.5 [(A) FOUR] percent of the gross value at the

1 point of production when the average price per barrel for Alaska North
 2 Slope crude oil for sale on the United States West Coast during the
 3 calendar year for which the tax is due is more than \$75 [\$25];

4 (ii) seven [(B) THREE] percent of the gross value at the
 5 point of production when the average price per barrel for Alaska North
 6 Slope crude oil for sale on the United States West Coast during the
 7 calendar year for which the tax is due is over \$71 [\$20] but not over
 8 \$75 [\$25];

9 (iii) six percent of the gross value at the point of
 10 production when the average price per barrel for Alaska North
 11 Slope crude oil for sale on the United States West Coast during the
 12 calendar year for which the tax is due is over \$63 but not over \$71;

13 (iv) five percent of the gross value at the point of
 14 production when the average price per barrel for Alaska North
 15 Slope crude oil for sale on the United States West Coast during the
 16 calendar year for which the tax is due is over \$55 but not over \$63

17 [(C) TWO PERCENT OF THE GROSS VALUE AT THE
 18 POINT OF PRODUCTION WHEN THE AVERAGE PRICE PER BARREL
 19 FOR ALASKA NORTH SLOPE CRUDE OIL FOR SALE ON THE UNITED
 20 STATES WEST COAST DURING THE CALENDAR YEAR FOR WHICH
 21 THE TAX IS DUE IS OVER \$17.50 BUT NOT OVER \$20;

22 (D) ONE PERCENT OF THE GROSS VALUE AT THE
 23 POINT OF PRODUCTION WHEN THE AVERAGE PRICE PER BARREL
 24 FOR ALASKA NORTH SLOPE CRUDE OIL FOR SALE ON THE UNITED
 25 STATES WEST COAST DURING THE CALENDAR YEAR FOR WHICH
 26 THE TAX IS DUE IS OVER \$15 BUT NOT OVER \$17.50]; or

27 (v) four [(E) ZERO] percent of the gross value at the
 28 point of production when the average price per barrel for Alaska North
 29 Slope crude oil for sale on the United States West Coast during the
 30 calendar year for which the tax is due is \$55 [\$15] or less; or

31 (B) by a producer that produces less than an average of

15,000 barrels of oil a day, in total, from leases or properties located north of 68 degrees North latitude may not be less than

(i) 7.5 percent of the gross value at the point of production when the average price per barrel for Alaska North Slope crude oil for sale on the United States West Coast during the calendar year for which the tax is due is more than \$90;

(ii) seven percent of the gross value at the point of production when the average price per barrel for Alaska North Slope crude oil for sale on the United States West Coast during the calendar year for which the tax is due is over \$86 but not over \$90;

(iii) six percent of the gross value at the point of production when the average price per barrel for Alaska North Slope crude oil for sale on the United States West Coast during the calendar year for which the tax is due is over \$78 but not over \$86;

(iv) five percent of the gross value at the point of production when the average price per barrel for Alaska North Slope crude oil for sale on the United States West Coast during the calendar year for which the tax is due is over \$70 but not over \$78;

or

(v) four percent of the gross value at the point of production when the average price per barrel for Alaska North Slope crude oil for sale on the United States West Coast during the calendar year for which the tax is due is \$70 or less."

Renumber the following bill sections accordingly.

Page 7, following line 2:

Insert a new bill section to read:

**** Sec. 16.** AS 43.55.020(a) is amended to read:

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

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

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

13 (i) zero; or

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

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

24 (i) zero;

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

29 (iii) 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 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 those leases
4 or properties during the month for which the installment payment is
5 calculated;

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

8 (i) zero; or

9 (ii) the sum of 25 percent and the tax rate calculated for
10 the month under AS 43.55.011(g) multiplied by the remainder obtained
11 by subtracting 1/12 of the producer's adjusted lease expenditures for the
12 calendar year of production under AS 43.55.165 and 43.55.170 that are
13 deductible under AS 43.55.160 for the oil or gas, respectively,
14 produced from the lease or property from the gross value at the point of
15 production of the oil or gas, respectively, produced from the lease or
16 property during the month for which the installment payment is
17 calculated;

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

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

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

30 (2) an amount calculated under (1)(C) of this subsection for oil or gas
31 subject to AS 43.55.011(j), (k), or (o) may not exceed the product obtained by

1 carrying out the calculation set out in AS 43.55.011(j)(1) or (2) or 43.55.011(o), as
2 applicable, for gas or set out in AS 43.55.011(k)(1) or (2), as applicable, for oil, but
3 substituting in AS 43.55.011(j)(1)(A) or (2)(A) or 43.55.011(o), as applicable, the
4 amount of taxable gas produced during the month for the amount of taxable gas
5 produced during the calendar year and substituting in AS 43.55.011(k)(1)(A) or
6 (2)(A), as applicable, the amount of taxable oil produced during the month for the
7 amount of taxable oil produced during the calendar year;

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

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

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

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

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

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

5 (i) zero; or

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

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

15 (i) zero;

16 (ii) **the** [ZERO PERCENT, ONE PERCENT, TWO
17 PERCENT, THREE PERCENT, OR FOUR] percent [, AS] applicable
18 **under AS 43.55.011(f)** [,] of the gross value at the point of production
19 of the oil and gas produced from the leases or properties during the
20 month for which the installment payment is calculated; or

21 (iii) 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 for the oil and gas under AS 43.55.160 from the gross value
25 at the point of production of the oil and gas produced from those leases
26 or properties during the month for which the installment payment is
27 calculated, except that, for the purposes of this calculation, a reduction
28 from the gross value at the point of production may apply for oil and
29 gas subject to AS 43.55.160(f) or (g);

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

- 1 (i) zero; or
- 2 (ii) 35 percent multiplied by the remainder obtained by
- 3 subtracting 1/12 of the producer's adjusted lease expenditures for the
- 4 calendar year of production under AS 43.55.165 and 43.55.170 that are
- 5 deductible under AS 43.55.160 for the oil or gas, respectively,
- 6 produced from the lease or property from the gross value at the point of
- 7 production of the oil or gas, respectively, produced from the lease or
- 8 property during the month for which the installment payment is
- 9 calculated;
- 10 (D) for oil and gas subject to AS 43.55.011(p), the lesser of
- 11 (i) 35 percent multiplied by the remainder obtained by
- 12 subtracting 1/12 of the producer's adjusted lease expenditures for the
- 13 calendar year of production under AS 43.55.165 and 43.55.170 that are
- 14 deductible for the oil and gas under AS 43.55.160 from the gross value
- 15 at the point of production of the oil and gas produced from the leases or
- 16 properties during the month for which the installment payment is
- 17 calculated, but not less than zero; or
- 18 (ii) four percent of the gross value at the point of
- 19 production of the oil and gas produced from the leases or properties
- 20 during the month, but not less than zero;
- 21 (6) an amount calculated under (5)(C) of this subsection for oil or gas
- 22 subject to AS 43.55.011(j), (k), or (o) may not exceed the product obtained by
- 23 carrying out the calculation set out in AS 43.55.011(j)(1) or (2) or 43.55.011(o), as
- 24 applicable, for gas or set out in AS 43.55.011(k)(1) or (2), as applicable, for oil, but
- 25 substituting in AS 43.55.011(j)(1)(A) or (2)(A) or 43.55.011(o), as applicable, the
- 26 amount of taxable gas produced during the month for the amount of taxable gas
- 27 produced during the calendar year and substituting in AS 43.55.011(k)(1)(A) or
- 28 (2)(A), as applicable, the amount of taxable oil produced during the month for the
- 29 amount of taxable oil produced during the calendar year;
- 30 (7) for oil and gas produced on or after January 1, 2022, an installment
- 31 payment of the estimated tax levied by AS 43.55.011(e), net of any tax credits applied

1 as allowed by law, is due for each month of the calendar year on the last day of the
2 following month; the amount of the installment payment is the sum of the following
3 amounts, less 1/12 of the tax credits that are allowed by law to be applied against the
4 tax levied by AS 43.55.011(e) for the calendar year, but the amount of the installment
5 payment may not be less than zero:

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

8 (i) zero;

9 (ii) the [ZERO PERCENT, ONE PERCENT, TWO
10 PERCENT, THREE PERCENT, OR FOUR] percent [,] as applicable
11 under AS 43.55.011(f) [,] of the gross value at the point of production
12 of the oil produced from the leases or properties during the month for
13 which the installment payment is calculated; or

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

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

28 (i) zero; or

29 (ii) 35 percent multiplied by the remainder obtained by
30 subtracting 1/12 of the producer's adjusted lease expenditures for the
31 calendar year of production under AS 43.55.165 and 43.55.170 that are

1 deductible for the oil under AS 43.55.160(h)(2) from the gross value at
2 the point of production of the oil produced from the leases or properties
3 during the month for which the installment payment is calculated;

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

7 (i) 35 percent multiplied by the remainder obtained by
8 subtracting 1/12 of the producer's adjusted lease expenditures for the
9 calendar year of production under AS 43.55.165 and 43.55.170 that are
10 deductible for the oil under AS 43.55.160(h)(3) from the gross value at
11 the point of production of the oil produced from the leases or properties
12 during the month for which the installment payment is calculated, but
13 not less than zero; and

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

17 (D) for oil produced from leases or properties in the state, no
18 part of which is north of 68 degrees North latitude, other than leases or
19 properties subject to (B) or (C) of this paragraph, 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 for the oil under AS 43.55.160(h)(4) from the gross value at
25 the point of production of the oil produced from the leases or properties
26 during the month for which the installment payment is calculated;

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

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

5 (9) for purposes of the calculation under (1)(B)(ii), (5)(B)(ii), and
6 (7)(A)(ii) of this subsection, the applicable percentage of the gross value at the point
7 of production is determined under AS 43.55.011(f) [AS 43.55.011(f)(1) OR (2)] but
8 substituting the phrase "month for which the installment payment is calculated" in
9 [AS 43.55.011(f)(1) AND (2)] for the phrase "calendar year for which the tax is due."
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11 Renumber the following bill sections accordingly.

12
13 Page 12, line 28:

14 Delete "sec. 21"

15 Insert "sec. 23"

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17 Page 15, line 25:

18 Delete "sec. 25"

19 Insert "sec. 27"

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21 Page 17, line 29:

22 Delete "sec. 29"

23 Insert "sec. 31"

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25 Page 18, line 11:

26 Delete "secs. 29 and 30"

27 Insert "secs. 31 and 32"

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29 Page 21, line 12:

30 Delete "sec. 35"

31 Insert "sec. 37"

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Page 32, line 28:

Delete "sec. 25"

Insert "sec. 27"

Page 32, line 29:

Delete "sec. 28"

Insert "sec. 30"

Page 32, line 31:

Delete "sec. 27"

Insert "sec. 29"

Page 33, line 1:

Delete "secs. 25, 27, and 28"

Insert "secs. 27, 29, and 30"

Page 33, line 2:

Delete "sec. 39"

Insert "sec. 41"

Page 33, line 7:

Delete "sec. 49"

Insert "sec. 51"

Page 33, line 8:

Delete "sec. 16"

Insert "sec. 18"

Delete "sec. 29"

Insert "sec. 31"

1 Page 33, line 9:

2 Delete "secs. 32 and 33"

3 Insert "secs. 34 and 35"

4 Delete "sec. 41"

5 Insert "sec. 43"

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7 Page 33, line 10:

8 Delete "sec. 42"

9 Insert "sec. 44"

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11 Page 33, line 11:

12 Delete "sec. 49"

13 Insert "sec. 51"

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15 Page 33, lines 14 - 15:

16 Delete "sec. 49"

17 Insert "sec. 51"

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19 Page 33, line 18:

20 Delete "sec. 49"

21 Insert "sec. 51"

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23 Page 33, line 19:

24 Delete "sec. 49"

25 Insert "sec. 51"

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27 Page 33, line 23:

28 Delete "sec. 50"

29 Insert "sec. 52"

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31 Page 33, lines 23 - 24:

1 Delete "sec. 30"

2 Insert "sec. 32"

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4 Page 33, line 25:

5 Delete "sec. 50"

6 Insert "sec. 52"

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8 Page 33, line 28:

9 Delete "sec. 50"

10 Insert "sec. 52"

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12 Page 33, line 30:

13 Delete "sec. 50"

14 Insert "sec. 52"

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16 Page 33, line 31:

17 Delete "sec. 50"

18 Insert "sec. 52"

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20 Page 34, line 5:

21 Delete "sec. 51"

22 Insert "sec. 53"

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24 Page 34, line 6:

25 Delete "sec. 31"

26 Insert "sec. 33"

27 Delete "sec. 34"

28 Insert "sec. 36"

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30 Page 34, line 7:

31 Delete "sec. 36"

- 1 Insert "sec. 38"
- 2
- 3 Page 34, line 8:
- 4 Delete "sec. 51"
- 5 Insert "sec. 53"
- 6
- 7 Page 34, line 12:
- 8 Delete "sec. 51"
- 9 Insert "sec. 53"
- 10
- 11 Page 34, line 14:
- 12 Delete "sec. 51"
- 13 Insert "sec. 53"
- 14
- 15 Page 34, line 15:
- 16 Delete "sec. 51"
- 17 Insert "sec. 53"
- 18
- 19 Page 34, line 20:
- 20 Delete "sec. 51"
- 21 Insert "sec. 53"
- 22
- 23 Page 34, line 21:
- 24 Delete "sec. 22"
- 25 Insert "sec. 24"
- 26 Delete "secs. 24 and 26"
- 27 Insert "secs. 26 and 28"
- 28
- 29 Page 34, line 22:
- 30 Delete "sec. 31"
- 31 Insert "sec. 33"

1 Delete "sec. 34"

2 Insert "sec. 36"

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4 Page 34, line 23:

5 Delete "sec. 43"

6 Insert "sec. 45"

7

8 Page 34, line 25:

9 Delete "sec. 51" in both places.

10 Insert "sec. 53" in both places.

11

12 Page 34, line 30:

13 Delete "sec. 39"

14 Insert "sec. 41"

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16 Page 34, line 31:

17 Delete "sec. 49"

18 Insert "sec. 51"

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20 Page 35, line 3:

21 Delete "sec. 49"

22 Insert "sec. 51"

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24 Page 35, line 8:

25 Delete "sec. 49"

26 Insert "sec. 51"

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28 Page 35, line 10:

29 Delete "sec. 49"

30 Insert "sec. 51"

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- 1 Page 35, line 13:
- 2 Delete "sec. 49"
- 3 Insert "sec. 51"
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- 5 Page 35, line 16:
- 6 Delete "sec. 49"
- 7 Insert "sec. 51"
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- 9 Page 35, line 18:
- 10 Delete "sec. 49"
- 11 Insert "sec. 51"
- 12
- 13 Page 36, line 13:
- 14 Delete "Sections 21, 52, 60, and 61"
- 15 Insert "Sections 23, 54, 62, and 63"
- 16
- 17 Page 36, line 15:
- 18 Delete "Sections 30, 50, and 55"
- 19 Insert "Sections 32, 52, and 57"
- 20
- 21 Page 36, line 16:
- 22 Delete "Sections 22, 24, 26, 31, 34, 36, 43, 51, 56, and 57"
- 23 Insert "Sections 24, 26, 28, 33, 36, 38, 45, 53, 58, and 59"
- 24
- 25 Page 36, line 18:
- 26 Delete "secs. 62 - 64"
- 27 Insert "secs. 64 - 66"