

H.B. 58
OIL AND GAS SEVERANCE TAX AMENDMENTS

Representative **Kevin S. Garn** proposes the following amendments:

1. Page 1, Line 9: After "2004;" insert "REQUIRING THE TAX REVIEW COMMISSION TO STUDY THE OIL AND GAS SEVERANCE TAX AND REPORT ITS FINDINGS AND RECOMMENDATIONS TO THE REVENUE AND TAXATION INTERIM COMMITTEE;"

2. Page 3, Line 10: After Line 10 insert:

"(9)(a) The Tax Review Commission shall review the tax provided for in this part on or before the October 2002 interim meeting.
(b) The Tax Review Commission shall address in its review the following statutory provisions:
(i) the severance tax rate structure provided for in this section;
(ii) the exemptions provided for in Subsection (2);
(iii) the credit provided for in Subsection (3), including:
(A) the cost of the credit;
(B) the purpose and effectiveness of the credit; and
(C) whether the credit benefits the state;
(iv) the tax rate reduction provided for in Subsection (4);
(v) other statutory provisions or issues as determined by the Tax Review Commission; and
(vi) whether the statutory provisions the Tax Review Commission reviews under this Subsection (9) should be:
(A) continued;
(B) modified; or
(C) repealed.
(c) The Tax Review Commission shall report its findings and recommendations regarding the tax provided for in this part to the Revenue and Taxation Interim Committee on or before the November 2002 interim meeting."

