HB. 58
OIL AND GAS SEVERANCE TAX AMENDMENTS

SENATE FLOOR AMENDMENTS FEBRUARY 12, 1998 4:07 PM

Senator **Lyle Hillyard** proposes the following amendments:

1. Page 1, Line 7:
   Lilac 1-9-98 — After "2004;" insert "DISALLOWING THE CREDIT IF OIL OR GAS PRICES EXCEED CERTAIN LEVELS;"

2. Page 2, Line 19:
   Lilac 1-9-98 — After "[~~A~~]" insert "Except as provided in Subsection (3)(c),"

3. Page 2, Line 27:
   Lilac 1-9-98 — After Line 27 insert:
   "(c) Notwithstanding Subsection (3)(a), a taxpayer may not claim a recompletion or workover tax credit under this section for a taxable year if the taxpayer reports on a tax return filed for the taxable year that:
   (i) the average value for oil exceeds $22 per barrel, or
   (ii) the average value for gas exceeds $1.75 per MCF."