

S.B. 38
SEVERANCE TAX AMENDMENTS

Senator **John L. Valentine** proposes the following amendments:

1. *Page 1, Lines 19 through 20:*

19 ▶ increases the amount of revenue to be deposited into the permanent state trust fund
20 over a six-year period beginning with fiscal year 2011-12 ;

2. *Page 2, Lines 40 through 52:*

40 (2) "Mining base amount" means:
41 (a) \$27,600,000 for fiscal {year} years 2008-09 , 2009-10, and 2010-11 ;
42 (b) \$22,600,000 for fiscal year {2009-10} 2011-12 ;
43 (c) \$17,600,000 for fiscal year {2010-11} 2012-13 ;
44 (d) \$12,600,000 for fiscal year {2011-12} 2013-14 ;
45 (e) \$7,600,000 for fiscal year {2012-13} 2014-15 ; and
46 (f) \$2,600,000 for fiscal year {2013-14} 2015-16 .
47 (3) "Oil and gas base amount" means:
48 (a) \$71,000,000 for fiscal {year} years 2008-09 , 2009-10, and 2010-11 ;
49 (b) \$56,000,000 for fiscal year {2009-10} 2011-12 ;
50 (c) \$41,000,000 for fiscal year {2010-11} 2012-13 ;
51 (d) \$26,000,000 for fiscal year {2011-12} 2013-14 ; and
52 (e) \$11,000,000 for fiscal year {2012-13} 2014-15 .

3. *Page 3, Lines 82 through 86:*

82 (2) [~~Beginning~~] (a) For fiscal years beginning with fiscal year 2008-09[~~, if authorized~~
83 ~~by law~~] and ending with fiscal year {2012-13} 2014-15 , the Division of Finance shall credit to the
84 permanent state trust fund all revenue collected in a fiscal year from severance taxes on oil and
85 gas imposed under Title 59, Chapter 5, Severance Tax on Oil, Gas, and Mining, that exceed
86 [~~\$71,000,000.~~] the oil and gas base amount.

4. *Page 3, Line 87 through Page 4, Line 95:*

87 (b) For fiscal years beginning on or after fiscal year {2013-14} 2015-16 , the Division of
Finance
88 shall credit all revenue collected in a fiscal year from severance taxes on oil and gas imposed
89 under Title 59, Chapter 5, Severance Tax on Oil, Gas, and Mining to the permanent state trust

90 fund.

91 (3) [~~Beginning~~] (a) For fiscal years beginning with fiscal year 2008-09~~[, if authorized~~
92 ~~by law]~~ and ending with fiscal year {~~2013-14~~} 2015-16, the Division of Finance shall credit to the
93 permanent state trust fund all revenue collected in a fiscal year from severance taxes on mining
94 imposed under Title 59, Chapter 5, Severance Tax on Oil, Gas, and Mining, that exceed
95 [~~\$27,600,000.~~] the mining base amount.

5. *Page 4, Lines 96 through 98:*

96 (b) For fiscal years beginning on or after fiscal year {~~2014-15~~} 2016-17, the Division of
97 Finance
98 shall credit all revenue collected in a fiscal year from severance taxes on mining imposed under
Title 59, Chapter 5, Severance Tax on Oil, Gas, and Mining to the permanent state trust fund.