

February 11, 2009

PROPOSED AMENDMENTS TO HOUSE BILL NO. 1235

Page 1, line 2, remove the second "and"

Page 1, line 3, after "date" insert "; and to declare an emergency"

Page 5, line 14, overstrike "**Exemptions from oil**" and insert immediately thereafter "**Oil**" and after "**tax**" insert "**exemptions and rate reductions**"

Page 10, replace lines 19 through 26 with:

"9. ~~4.~~ 4. The first seventy-five thousand barrels or the first four million five hundred thousand dollars of gross value at the well, whichever is less, of oil produced during the first eighteen months after completion, from a horizontal well drilled and completed in the Bakken formation after June 30, 2007, and before July 1, 2008 April 30, 2009, is subject to a reduced tax rate of two percent of the gross value at the well of the oil extracted under this chapter. ~~A well eligible for a reduced tax rate under this subsection is eligible for the exemption for horizontal wells under subsection 3, if the exemption under subsection 3 is effective during all or part of the first twenty-four months after completion.~~"

Page 10, line 27, replace "4." with "5."

Page 11, line 2, replace "June" with "April"

Page 11, after line 2, insert:

"**SECTION 5. EMERGENCY.** This Act is declared to be an emergency measure."

Renumber accordingly