

PROPOSED AMENDMENTS TO REENGROSSED HOUSE BILL NO. 1235

Page 1, line 3, after the semicolon insert "to provide an expiration date;"

Page 1, line 15, after the period insert "The rate reduction under this subsection becomes effective on the first day of the month following a month for which the average price of a barrel of crude oil is less than fifty-five dollars. The rate reduction under this subsection becomes ineffective on the first day of the month following a month in which the average price of a barrel of crude oil exceeds seventy dollars. If the rate reduction under this subsection is effective on the date of completion of a well, the rate reduction applies to production from that well for up to eighteen months after completion, subject to the other limitations of this subsection. If the rate reduction under this subsection is ineffective on the date of completion of a well, the rate reduction under this subsection does not apply to production from that well at any time."

Page 1, line 16, after "**DATE**" insert "**- EXPIRATION DATE**"

Page 1, line 17, after the period insert "However, if on May 1, 2009, the exemptions under subsection 3 of section 57-51.1-03 have been reinstated, this Act does not become effective until the first day of the month when the exemptions under subsection 3 of section 57-51.1-03 become ineffective, by operation of the trigger price provision in subsection 3 of section 57-51.1-03. This Act is effective for taxable events occurring through June 30, 2011, and is thereafter ineffective."

Renumber accordingly