

PROPOSED AMENDMENTS TO SENATE BILL NO. 2361

Page 1, line 1, remove "a new subsection to section 57-39.2-04 and"

Page 1, line 2, remove "a sales and"

Page 1, line 3, remove "use tax exemption for pipe for gas gathering systems and pipelines
and"

Page 1, line 4, after "exemption" insert "or rate reduction"

Page 1, line 5, after "tax" insert "rate"

Page 1, line 6, remove "and" and after "date" insert "; and to provide an expiration date"

Page 1, remove lines 8 through 11

Page 2, line 12, after "exempt" insert "or subject to a reduced rate"

Page 2, line 27, replace "exempt from any taxes imposed under" with "subject to a tax of two
percent of the gross value at the well of the oil extracted"

Page 2, line 28, remove "this chapter"

Page 3, line 3, after "**DATE**" insert "**- EXPIRATION DATE**" and replace "taxable events
occurring" with "oil extracted from wells drilled and completed"

Page 3, line 4, after "2007" insert ", and before July 1, 2011, and is thereafter ineffective"

Re-number accordingly