

February 14, 2023

PROPOSED AMENDMENTS TO HOUSE BILL NO. 1427

Page 1, line 2, replace "exemption" with "rate reduction"

Page 3, line 5, replace "twenty-four" with "sixty"

Page 3, line 5, after "production" insert "or is producing more than one hundred and twenty-five barrels of oil per day"

Page 4, line 7, remove "exempt from any"

Page 4, line 8, replace "taxes imposed" with "subject to a reduced tax rate of two percent of the gross value at the well of the oil extracted"

Page 4, line 8, replace "a period of five years" with "the first seventy-five thousand barrels of incremental production or for a period of eighteen months"

Page 4, line 9, after "begins" insert ", whichever occurs first. The tax rate reduction under this subsection does not apply to a well located within the exterior boundaries of a reservation, a well located on trust properties outside reservation boundaries as defined in section 57-51.2-02, or a straddle well located on reservation trust land as defined in section 57-51.1-07.10, unless a tribe makes an irrevocable election to opt-in to the tax rate reduction by providing written notice to the tax commissioner. If a tribe provides notice of its election to opt-in to the tax rate reduction, the tax commissioner shall apply the tax rate reduction beginning in the month of production after the notice is received by the tax commissioner"

Page 4, line 10, replace "exemption" with "tax rate reduction"

Page 4, line 19, replace "exemption" with "tax rate reduction"

Page 5, line 12, replace "exemption" with "rate reduction"

Page 5, line 24, replace "events occurring" with "production beginning"

Renumber accordingly