

HB 2701-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Declares that an excise tax is imposed upon the severance of oil and gas from any lands or waters of this state, less the value of any part of the oil or gas.

Declares that the taxes imposed by this act on the severance of oil and gas is the liability of the producer or producers.

Exempts certain oil or gas and liquid hydrocarbons values from the taxes imposed under this act.

Takes effect January 1, 2009.