

**FORTY-SIXTH LEGISLATURE
FIRST SESSION, 2003**

March 1, 2003

Mr. Speaker:

Your APPROPRIATIONS AND FINANCE COMMITTEE, to whom has been referred

HOUSE BILL 661

has had it under consideration and reports same with recommendation that it DO PASS, amended as follows:

1. On page 1, line 11, after "ENACTING" insert "FOR THE PURPOSES OF ENVIRONMENTAL PRESERVATION, DRILLING TECHNOLOGY, SURFACE USE REDUCTION AND REVENUE ENHANCEMENT".

2. On page 1, line 20, after "technology" insert ", reduce the surface impact of oil or gas wells" and before "enhance" strike "to".

3. On page 1, line 22, before "credit" insert "tax".

4. On page 1, strike line 23 in its entirety and strike line 24 up to the period.

5. On page 3, strike Subsection D in its entirety and insert the following new subsection to read:

"D. The tax credit shall be disbursed as a refund following certification by the oil conservation division of the energy, minerals and natural resources department pursuant to this section and based upon a refund request by the operator. Requests for refunds shall be processed by the taxation and revenue department and issued in the form of a warrant to the operator. The operator shall allocate the refund allowed pursuant to this section among the working interest owners and shall remit to each working interest owner its share thereof."

6. On page 3, line 10, strike the comma and insert in lieu thereof a colon and before "well" insert the following:

"(1) "operator" means the person that is designated as the operator of the well in the records of the oil conservation division of the energy, minerals and natural resources department; and

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(2)".

7. On page 3, line 18 strike "general fund", and insert in lieu thereof "operating reserve".

Respectfully submitted,

Max Coll, Chairman

Adopted _____
(Chief Clerk)

Not Adopted _____
(Chief Clerk)

Date _____

The roll call vote was 14 For 0 Against

Yes: 14

Excused: Begaye, Marquardt, Ponce, Wallace

Absent: None