

ENROLLED ACT NO. 72, HOUSE OF REPRESENTATIVES

FIFTY-SEVENTH LEGISLATURE OF THE STATE OF WYOMING
2003 GENERAL SESSION

AN ACT relating to taxation and revenue; extending the excise tax incentive on new tertiary production as specified; requiring report to the legislature; and providing for an effective date.

Be It Enacted by the Legislature of the State of Wyoming:

Section 1. W.S. 39-14-205(c) is amended to read:

39-14-205. Exemptions.

(c) Tertiary production resulting from projects certified by the Wyoming oil and gas conservation commission after ~~July 1, 1985~~ March 31, 2003, and before March 31, ~~2001-2008~~, is exempt from the severance taxes imposed by W.S. 39-14-204(a)(iii) for a period of five (5) years from date of first tertiary production provided no exemption shall be allowed under this subsection in those months when the price received by the producer for the tertiary production equals or exceeds twenty-seven dollars and fifty cents (\$27.50) per barrel. A taxpayer claiming a tax reduction under this subsection is prohibited from claiming a tax reduction provided by subsection (f) or (g) of this section.

Section 2. The oil and gas conservation commission and the department of revenue shall on or before December 1 of 2003, 2004, 2005, 2006 and 2007 jointly report to the joint revenue interim committee of the legislature concerning tertiary production qualifying for the exemption provided in W.S. 39-14-205(c). The report shall include the amount of production, operators, number of wells, amount of severance taxes paid on that production, amount of severance taxes exempted under W.S. 39-14-205(c), and ad

ORIGINAL HOUSE
BILL NO. 0054

ENROLLED ACT NO. 72, HOUSE OF REPRESENTATIVES

FIFTY-SEVENTH LEGISLATURE OF THE STATE OF WYOMING
2003 GENERAL SESSION

valorem and sales taxes paid in connection with that production.

Section 3. This act is effective immediately upon completion of all acts necessary for a bill to become law as provided by Article 4, Section 8 of the Wyoming Constitution.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the House.

Chief Clerk