

2:54:41 PM

CO-CHAIR FEIGE reviewed the changes included in Version B. In Section 2, page 2, line 5, the revenue sharing source has been changed back to the corporate income tax. Section 22, page 16, line 7, is the most major change to the bill and pertains to changes in the per barrel exclusions in AS 43.55.024 - a sliding scale has been established for those per barrel exclusions within areas that do not fall under the categories of the gross value reduction (GVR), previously called the gross revenue exclusion (GRE), which is detailed in Section 31. Sections 23 and 24, pages 17 and 18, eliminate the three-mile rule between previously drilled bottom hole locations and new exploration wells, but only as it applied to "Middle Earth". He advised that the committee is not neglecting the several other issues raised during the course of testimony, saying work will be continued to address some of those issue.

2:56:40 PM