The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Leonore Heavey.

DIGEST

SB 406 Original | 2022 Regular Session | Henry

Present law levies a tax on the severance of natural resources including oil. The full rate of the oil severance tax is 12.5%.

Proposed law reduces the rate of oil severance tax for three years to 8% for newly drilled wells from which production begins between July 1, 2022, and June 30, 2025.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 47:633(7)(a))