

MINUTE ITEM

3/1/66

51. PROPOSED LEGISLATION - RELIEF TO STATE FROM PAYMENT OF LOCAL LEASEHOLD TAXES ASSESSED ON STATE'S INTEREST IN "NET-PROFIT" OIL AND GAS CONTRACTS - W.O. 5666.2.

Pursuant to a suggestion made by Commissioner Champion, the staff was directed to present a report at the extra meeting of the Commission that is to be held shortly (subsequently scheduled for Friday, March 11, 1966, at 3:00 p.m., in Sacramento) on any need to act at the Special Session of the Legislature on proposed legislation for relief from payment of local leasehold taxes assessed on the State's lessees (and, in effect, the State itself) on net-profit oil and gas contracts.