§ 590. Definitions. 1. "Economic profile" means a net cash flow analysis of a financial summary of an average or typical oil or gas economic unit, based upon average or typical income and expense items pertaining to one or more oil or gas economic units of one or more producers.

2. "Economic unit" means all the real property subject to taxation and assessed pursuant to this title associated with the exercise of oil and gas rights, including the unextracted oil and gas, oil and gas rights and any and all equipment, fixtures and pipeline, regardless of size, length or pressure rating necessary to drill, mine, operate, develop, extract, produce, collect, deliver or sell the oil or gas to a point of sale to a commercial purchaser or the pipeline or equipment of a user, including wells, well-head equipment, pipes, compressor stations, related equipment and buildings used to store equipment. Each economic unit may include either a single well and the associated property, or a group of wells and the associated property under common ownership and operated as a unit. No economic unit shall extend beyond the point of sale or where the gas or oil is delivered to the pipe or equipment of a user, nor shall an economic unit include special franchise property, or the percentage of any pipe, pipelines, equipment or fixtures such as cogeneration equipment, which generates income from activity which is not associated with or necessary for the extraction, collection, delivery and sale of oil and gas from the economic unit to a user or commercial purchaser.

3. "Oil and gas rights" means any right to drill, mine, operate, develop, extract, produce, collect, deliver or sell oil or gas located on or below real property.

4. "Producer" means any person, partnership, corporation or other association or entity owning or operating the working interest in any oil or gas property.

5. "Production year" means the calendar year immediately preceding the applicable taxable status date, except that for final city assessment rolls required to be filed between January first and May first,

inclusive, and for all final village assessment rolls, production year means the second calendar year preceding the applicable taxable status date.

6. "Unit of production value" means the value established by the commissioner for purposes of this title for each barrel of oil or thousand cubic feet of gas produced in the production year.

7. "Exercise of oil and gas rights" means the act or acts of drilling, mining, operating, developing, extracting, producing, collecting, delivering or selling oil or gas located on or below real property and such other acts as are deemed necessary and appropriate for the proper operation and development of oil and gas wells.