

O A O TATNEFT
Form 6-K
August 04, 2006

FORM 6-K

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Issuer
August 04, 2006

Pursuant to Rule 13a-16 or 15d-16 of
The Securities and Exchange Act of 1934

OA O TATNEFT
(also known as TATNEFT)

(name of Registrant)

75 Lenin Street
Almetyevsk, Tatarstan 423450
Russian Federation

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40F.

Form 20-F...X.... Form 40-F.....

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes..... No... X....

August 04, 2006

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On August 3, 2006, OAO Tatneft issued the following press-release:

Amendments to the Russian Tax Code Introducing Improved Mechanics for Calculation and Payment Approved

3 August 2006

On 28 July 2006, President Vladimir Putin signed the Federal Law "On Amendments in Chapter 26 of Part II of the Tax Code of the Russian Federation and Considering Certain Legislative Acts of the Russian Federation Expired" July 2006 and approved by the Federation Council on 14 July 2006.

The law introduces a differentiated taxation of natural resources production that is tied to depletion (discount will apply to oil fields with the depletion ratio above 80%). Differentiated tax rates will be applied to companies producing oil at fields with high level of depletion to extend the term of economic life of oil fields. According to evaluations of Tatneft's experts, oil production at Tatneft's largest oil fields, including the oldest will be subject to the reduced rate (with application of the discount tied to depletion ratio).

In addition, the new law establishes zero tax rate for production of viscous (heavy) oil products with high viscosity over 200 cp (in layer conditions). Currently OAO Tatneft conducts active works on the territory of Tatarstan. Tests of technology for pilot production of bitumen whereby steam wells were conducted this year on Ashalchinsky oil field. According to certain evaluations, there are reserves (approximately from 10.8 up to 50.4 bln barrels) of natural bitumen in Tatarstan with average depth of 262.47 up to 656.17 feet). Zero rate for production of bitumen would significantly improve economic conditions of the region.

The Federal Law "On Amendments in Chapter 26 of Part II of the Tax Code of the Russian Federation and Considering Certain Legislative Acts of the Russian Federation Expired" will come into effect on 1 January 2007.

Forward-looking statements: *This press release contains certain forward-looking statements of OAO Tatneft which are subject to risks and uncertainties. There is no assurance that any of the events mentioned in such statements will occur, or as to the precise timing thereof.*

END

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

OAO TATNEFT

By: _____

Name:(Vladimir P. Lavushchenko)

Title: (Deputy General Director for Economics, Chairman of Disclosure Committee)

Date: August 04, 2006