

SHORT TITLE: Oil and gas; defining economically at-risk wells;
emergency.

STATE OF OKLAHOMA

2nd Session of the 45th Legislature (1996)

SENATE BILL NO. 911

By: Easley

AS INTRODUCED

An Act relating to oil and gas; defining economically at-risk wells; providing for other statutory reference; providing for codification; and declaring an emergency.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 80 of Title 52, unless there is created a duplication in numbering, reads as follows:

A. "Economically at-risk well" means as follows: any oil or natural gas producing property which produces three (3) barrels or less of oil or thirty thousand (30,000) cubic feet of gas per day unless the weighted average wellhead price of Oklahoma oil exceeds Twenty Dollars (\$20.00) calculated on an annual calendar year basis or the weighted average wellhead price of Oklahoma gas exceeds Two Dollars and fifty cents (\$2.50) per Million British Thermal Units (MMBTU) calculated on an annual calendar year basis.

B. It is the intent of the Oklahoma Legislature that the definition stated in subsection A of this section shall be utilized elsewhere in the Oklahoma Statutes regarding any property meeting the above stated criteria.

SECTION 2. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby

declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

45-2-1901

MJM