

STATE OF OKLAHOMA

2nd Session of the 46th Legislature (1998)

HOUSE BILL NO. 2611

By: Rice

AS INTRODUCED

An Act relating to oil and gas; amending 52 O.S.

1991, Section 555, which relates to the investment of certain funds; changing percent of interest allocated to the Mineral Owner's Fund; providing for certain balance to be released to the Corporation Commission; and providing an effective date.

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

SECTION 1. AMENDATORY 52 O.S. 1991, Section 555, is amended to read as follows:

Section 555. The State Treasurer shall invest the monies in the Mineral Owner's Fund and shall annually apportion the interest earned as follows:

1. ~~Fifteen percent (15%)~~ Twenty-five percent (25%) to the Corporation Commission to reimburse that agency for the cost of administration of the monitoring and enforcements requirements of this act, but not to exceed Forty-five Thousand Dollars (\$45,000.00);

2. Twenty-five percent (25%) to the Corporation Commission to be used for plugging abandoned oil and gas wells, pursuant to Sections 308 et seq. of Title 52 of the Oklahoma Statutes, not to

exceed Three Hundred Thousand Dollars (\$300,000.00) per year; ~~provided, that any.~~ Any amount that would cause funds available for that purpose to exceed Five Hundred Thousand Dollars (\$500,000.00) in any one (1) year shall remain in the Mineral Owner's Fund.

3. Fifty percent (50%) to the Unclaimed Property Division of the Oklahoma Tax Commission but not more than Two Hundred Thousand Dollars (\$200,000.00) per year, to be spent for advertising, personnel and other expenses incurred to search for the rightful owners of unclaimed intangible property generated by mineral interests; and

4. ~~Any remaining interest shall be added to the principal of the Mineral Owner's Fund~~ The balance of any remaining interest which has accrued shall be released to the Oklahoma Corporation Commission for the monitoring and enforcement of this act.

SECTION 2. This act shall become effective November 1, 1998.

46-2-8929

KB