

An Act relating to oil and gas; amending 52 O.S. 1991, Section 540, as renumbered by Section 28, Chapter 190, O.S.L. 1992, and as last amended by Section 1, Chapter 146, O.S.L. 1995 (52 O.S. Supp. 1999, Section 570.10), which relates to payment of proceeds from the sale of oil and gas production; changing interest payment requirement on unpaid proceeds; requiring the holder of proceeds to deposit proceeds in an escrow account in certain banks or institutions; providing for standard escrow document; providing for interest rate; allowing commingling of money; providing for payment from escrow account; providing for transfer of payment if undeliverable; allowing deduction of escrow fees; and providing an effective date.