

STATE OF OKLAHOMA

1st Session of the 47th Legislature (1999)

SENATE BILL NO. \_\_\_\_\_

By: Kerr

AS INTRODUCED

An Act relating to oil and gas; amending Section 12, Chapter 190, O.S.L. 1992 (52 O.S. Supp. 1998, Section 570.12), which relates to the Production Revenue Standards Act; requiring certain parties to include certain information with payments; and providing an effective date.

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

SECTION 100. AMENDATORY Section 12, Chapter 190, O.S.L. 1992 (52 O.S. Supp. 1998, Section 570.12), is amended to read as follows:

Section 570.12 A. The following information for each property and month of sale shall be included with each payment made to an interest owner from the sale of oil or gas:

1. Lease or well identification;
2. Month and year of sales included in the payment;
3. Total barrels or MCF attributed to such payment;
4. Price per barrel or MCF, including British Thermal Unit adjustment of gas sold;
5. Total amount attributed to such payment of severance and other production taxes, with the exception of windfall profit tax;
6. Net value of total sales attributed to such payment after taxes are deducted;
7. Owner's interest, expressed as a decimal, in production from the property;
8. Owner's share of the total value of sales attributed to such payment prior to any deductions;

9. Owner's share of the sales value attributed to such payment less owner's share of the production and severance taxes; and

10. A specific listing of the amount and purpose of any other deductions from the proceeds attributed to such payment due to the owner upon request by the owner.

B. In addition to the information required in subsection A of this section, any party legally required to remit payment to interest owners for the sale of oil or gas shall include the name and identification number of all other owners in the well who have sold oil or gas in the same time period and the amount paid for such oil or gas.

C. For purposes of the Production Revenue Standards Act:

1. All revenue decimals shall be calculated to not less than the nearest sixth decimal place, which is the nearest part in one million; and

2. Gas volumes reported to any owner shall be measured as required by Section 474 of ~~Title 52 of the Oklahoma Statutes~~ this section.

SECTION 1. This act shall become effective November 1, 1999.

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