

An Act relating to oil and gas; amending 52 O.S. 2001, Section 570.1, which relates to the Production Revenue Standards Act; updating statutory references; modifying name of act; stating public policy; amending 52 O.S. 2001, Section 570.2, which relates to definitions; modifying definitions; defining terms; amending 52 O.S. 2001, Section 570.4, which relates to proceeds of royalty interests; requiring interest due on certain proceeds; requiring operators to act in fiduciary capacity; amending 52 O.S. 2001, Section 570.7, which relates to out of balance wells; requiring accounting within certain time period upon depletion of well; amending 52 O.S. 2001, Section 570.10, which relates to proceeds from sales of production; creating certain express trust; stating procedures for unmarketable titles; requiring operators to be liable to royalty owners for payment of certain proceeds; requiring interest to be paid by certain time; providing rebuttable presumption; providing penalty interest on certain late payments; stating penalty for violation of act; providing claim against certain party causing delay in royalty payments; amending 52 O.S. 2001, Section 570.11, which relates to division orders; requiring compliance with certain act; amending 52 O.S. 2001, Section 570.12, which relates to information for interest owners of certain oil and gas sales; modifying required information; requiring action within certain time period; defining term; providing penalty for violation; authorizing removal of operator upon certain willful breach of obligations; stating findings of certain court or jury; requiring relinquishment of rights by certain persons; stating findings by certain court or jury relating to underpayment of royalty proceeds; stating liability; amending 52 O.S. 2001, Section 570.14, which relates to district court jurisdiction; modifying entitlements for certain well owners; stating construction of act; providing for reasonable attorney fees; stating definition; stating factors for consideration of just compensation; authorizing trial judges to take certain actions in class action cases; amending 52 O.S. 2001, Section 570.15, which relates to effective dates of certain acts; modifying statutory references; amending 68 O.S. 2001, Section 1024, which relates to release of information by the Tax Commission; deleting requirement for certain affidavit; providing for certain information to be provided without costs; providing for codification; and declaring an emergency.