

BILL SUMMARY
2nd Session of the 56th Legislature

Bill No.:	HB 2775
Version:	FULLPCS1
Request Number:	10028
Author:	Rep. Osburn (Mike)
Date:	3/1/2018
Impact:	OCC: Agency researching impact, info to follow.

Research Analysis

The Proposed Committee Substitute for HB 2775 sets the interest rate for proceeds from an oil and gas lease not paid due to unmarketable title at the prime interest rate reported in the Wall Street Journal, beginning on November 1, 2018. The measure also provides that when the lease holder has not been provided an affidavit of death and heirship, the holder of the proceeds may elect to interplead the proceeds and all accrued interest into court for a determination as to whom is entitled to them.

Prepared By: Sean Webster

Fiscal Analysis

Agency is researching HB 2775. Fiscal impact information will be forthcoming.

Prepared By: Jenny Mobley

Other Considerations

None.