

Oklahoma State Senate

Bill Summary and Fiscal Impact

Agency:

Bill Number: SB 1143

Senate Author: Pugh

House Author: Osburn

FY '19 Impact: None

Full Year Impact: None

Bill Summary and Comments: SB 1143 amends the Production Revenue Standards Act. Requiring timely payment for a portion of a person's interest which is marketable, even when another portion is delayed for being unmarketable. Provides for interest payments equal to the current prime rate, beginning on November 1, 2018, in certain amounts for different reasons for delay or the time period of delay. The current prime interest rate as reported by the Wall Street Journal is 4.5% which is 1.5 percentage points lower than the 6% rate currently required in statute.