

BILL SUMMARY
1st Session of the 60th Legislature

Bill No.:	HB1370
Version:	CS
Request Number:	12971
Author:	Rep. Boles
Date:	2/28/2025
Impact:	\$20,000,000 Impact on GR

Research Analysis

The committee substitute for HB 1370 modifies the apportionment of the excise taxes on oil and gas. After other obligations are met, the measure directs up to \$10 million from each excise tax to be deposited into the Corporation Commission Plugging Fund.

Prepared By: Emily Byrne

Fiscal Analysis

The committee substitute to HB 1370 modifies the apportionment structure of the excise tax on petroleum oil as well as the excise tax on natural gas. Currently, 10.526% of all monies from the excise tax on petroleum oil and 10.5555% of all monies from the excise tax on natural gas are apportioned to the Corporation Commission Plugging Fund. This measure wishes to modify the apportionment structure of these excise taxes to the Corporation Commission Plugging Fund, with a Ten Million Dollar (\$10,000,000) cap on each of these apportionments. Thus, this measure in total would have a possible Twenty Million Dollar (\$20,000,000) impact to the funds available for appropriation in the General Revenue Fund of the state.

Prepared By: Jay St Clair, House Fiscal Staff

Other Considerations

None.