

**Senate Fiscal Summary**  
1<sup>st</sup> Session of the 60<sup>th</sup> Legislature



**House Bill 1372**

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<b>Version:</b>	<b>ENGR</b>
<b>Agency:</b>	<b>Oklahoma Corporation Commission; Oklahoma Tax Commission</b>
<b>Senate Author:</b>	<b>Green</b>
<b>House Author:</b>	<b>Boles</b>
<b>FY'26 Impact:</b>	<b>\$0</b>
<b>Full Year Impact:</b>	<b>\$0</b>

**Bill Summary and  
Fiscal Analysis:**

HB1372 establishes a temporary reduced tax rate for certain oil and gas recovery projects from wells listed on the Corporation Commission's orphaned well list in the amount of 50% for a period of 36 months after the project's beginning date, after which the rate shall increase to the full rate of the tax. Prior to any production from a recovery project, the overseeing producer shall file a corporate surety bond, letter of credit, cash, or certificate of deposit to the Secretary of State in the amount of \$25,000 per well transferred from the orphaned well list. Any well abandoned or returned to the list shall see the bond, letter, cash, or certificate held to the benefit of the Corporation Commission Plugging Fund.

The Oklahoma Tax Commission estimates a minimal fiscal impact to revenue and apportionment. The Corporation Commission states that if the Oil and Gas Conservation Division is required to promulgate new rules, then there would be a fiscal impact involved. No new FTE would be required.

Fiscal impact provided by Senate staff.