

BILL SUMMARY
1st Session of the 57th Legislature

Bill No.:	HB2153
Version:	INT
Request Number:	5662
Author:	Rep. Pfeiffer
Date:	2/15/2019
Impact:	Corp. Comm.: Creates a designated revolving fund with a \$6 million positive impact for the agency in the first year, and \$550,000 recurring annually to the agency.

Research Analysis

HB 2153, as introduced, clarifies that the holder of monies (such as royalties or bonus payments) to be paid pursuant to a pooling order are to be held in trust for the benefit of the rightful recipient. The measure provides for transmission of amounts under \$100, which have been held for 5 years or more, to the Corporation Commission. The bill directs any interest deposited in the Mineral Owner's Fund prior to the effective date of the act to be transferred to a new Oil and Gas Technology Revolving Fund. Monies in this fund are to be expended only for information technology expenses related to the commission's regulation of oil and gas.

Prepared By: Sean Webster

Fiscal Analysis

The measure creates a designated Oil and Gas Technology Revolving Fund utilizing a portion of the interest from the "Mineral Owner's Fund". A fund, which, since inception, has had money accumulated without a mechanism in place for proper disbursement. Per the Oklahoma Corporation Commission, the measure in its current language will have an estimated positive fiscal impact of \$6 million for the first year and a recurring anticipated impact annually of \$500,000.

Prepared By: Jenny Mobley

Other Considerations

None.