

BILL SUMMARY
2nd Session of the 58th Legislature

Bill No.:	SB 1524
Version:	ENGR
Request Number:	
Author:	Rep. Echols/Sen. Taylor
Date:	4/12/2022
Impact:	\$0

Research Analysis

The engrossed version of SB 1524 changes the way interest is charged on the proceeds of oil and gas sales that are not timely paid, and also changes the way proceeds are processed when the party permitting the proceeds sends a division order to the owner of the oil and gas.

The measure requires that proceeds not paid on time will not accrue interest if the proceeds are subject to certain conditions.

The measure also requires any party remitting production proceeds to receive a signed division or transfer order from each owner if the party remitting proceeds has sent a division order to the owner. The signed division order must contain certain information laid out in the measure.

Prepared By: Emily Byrne

Fiscal Analysis

According to the Oklahoma Corporation Commission, there is no fiscal impact from the measure. Therefore, there should be no fiscal impact to the State.

Prepared By: Mariah Searock

Other Considerations

None.