

Bill Summary
2nd Session of the 58th Legislature

Bill No.:	SB 1524
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Bill Analysis

SB 1524 provides that proceeds from the sale of oil or gas production from an oil or gas well shall be paid upon submission of a properly executed division order to the person responsible for remitting proceeds. The measure also provides that proceeds that are not paid on time shall not accrue interest in certain circumstances outlined in the measure. If the conditions as outlined in the measure are cured, then payment shall be remitted to persons legally entitled to payment. Continued delay of payment shall result in 12% interest accruing to the proceeds, which shall be compounded annually.

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