

Proposed 2015 Session Legislation

Agency Name & No: Department of Revenue - 5801

Priority Number: Filename: Oil and Gas WSJ Reference

Short Title: Update of statutory oil posting publishing

Agency Contact Person/Phone: Lee Baerlocher

1. Purpose:

To remove reference to the Wall Street Journal in 15-36-304, MCA.

2. Background:

15-36-304, MCA states that when the Department determines incremental, stripper, and stripper bonus wells the Wall Street Journal's posting for the west Texas intermediate crude oil shall be used. Unfortunately the Wall Street Journal does not publish a posting anymore. The proposed bill is intended to either input a different type of published list into statute or eliminate the name of a published list and simply state a west Texas intermediate listed price.

If the oil and gas holiday provisions are removed there would be no need for this proposal.

3. Fiscal Impact by Fund Type: This impact should be as specific as possible.

none

4. Summary Checklist [Check & complete all that apply]--

- Housekeeping Only, Federal Requirement, Audit Recommendation, Major Legislation, Anticipated to be Controversial Legislation, Bill Draft has been included in Legislation Submittal, Supports Submitted EPP Item Number, Local Government Fiscal Impact, Increases FTE, Decreases FTE, Revenue changes (Tax, Fee, Penalty), Previous Legislative Sessions, Other state agencies, Special Interest Groups, Other.