

Superseded 5/10/2016

40-6-14.5 Oil and Gas Conservation Account created -- Contents -- Use of account money.

- (1) There is created within the General Fund a restricted account known as the Oil and Gas Conservation Account.
- (2) The contents of the account shall consist of:
 - (a) revenues from the fee levied under Section 40-6-14, including any penalties or interest charged for delinquent payments; and
 - (b) interest and earnings on account money.
- (3) Account money shall be used to pay for:
 - (a) the administration of this chapter;
 - (b) the plugging and reclamation of abandoned oil or gas wells or bore, core, or exploratory holes for which:
 - (i) there is no reclamation surety; or
 - (ii) the forfeited surety is insufficient for plugging and reclamation; and
 - (c) public educational programs designed to increase knowledge of mineral and petroleum resources and industries.
- (4) Priority in the use of the money shall be given to paying for the administration of this chapter.
- (5) Appropriations made in accordance with Subsections (3)(b) and (c) are nonlapsing.
- (6)
 - (a) The balance of the Oil and Gas Conservation Account at the end of a fiscal year may not exceed \$750,000.
 - (b) Any excess money at the end of the fiscal year above \$750,000 shall be transferred to the General Fund.