

Effective 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 100% of the fiscal year appropriation for Subsection (3)(a) .
 - (b) Any excess money at the end of the fiscal year above the balance limit established in Subsection (6)(a) shall be transferred to the General Fund.

Amended by Chapter 420, 2016 General Session