

RÉSUMÉ DIGEST

ACT 582 (SB 425)

2016 Regular Session

Allain

Prior law established the Oil and Gas Regulatory Fund within the state treasury, with monies credited to the fund to be appropriated by the legislature and dedicated solely to the use of the office of conservation for the regulation of the oil and gas industry and other industries under its jurisdiction.

New law retains prior law and dedicates 50% of any annual assessment paid by an operator who chooses not to plug a well classified as inactive into the Oil and Gas Regulatory Fund with the remainder being deposited into the Oilfield Site Restoration Fund.

Prior law established the Oilfield Site Restoration Fund within the state treasury and may only be used for special purposes as provided by prior law.

New law retains prior law and dedicates 50% of any annual assessment paid by an operator who chooses not to plug a well classified as inactive into the Oilfield Site Restoration Fund with the remainder being deposited into the Oil and Gas Regulatory Fund.

Effective upon signature of the governor (June 17, 2016).

(Amends R.S. 30:21(B)(2)(a); adds R.S. 30:86(D)(7))