The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Alan Miller.

DIGEST

SB 425 Engrossed | 2016 Regular Session | Allain

Present law establishes 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.

Proposed law retains present 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.

Present law establishes the Oilfield Site Restoration Fund within the state treasury and may only be used for special purposes as provided by present law.

Proposed law retains present 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 or lapse of time for gubernatorial action.

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