

State of Arkansas

76th General Assembly

Regular Session, 1987

SENATE BILL 87

By: Senators Walters and Hardin

"AN ACT TO REQUIRE MONTHLY REPORTS BY OIL AND GAS PRODUCERS TO THE ROYALTY OWNERS; AND FOR OTHER PURPOSES."

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. Producers of oil or gas shall report the following information for each well or producing unit no later than the fifteenth (15th) day of each month to all persons entitled to royalties:

(a) the total amount of oil or gas produced during the preceding calendar month;

(b) the gross proceeds received from the sale of the oil or gas during the preceding calendar month;

(c) the royalty owner's share of the proceeds of the sale of oil or gas during the preceding calendar month;

(d) the method of computing the royalty including but not limited to itemization of expenses and other deductions from gross proceeds;

(e) the dates of the production resulting in royalties distributed during the preceding calendar month;

(f) any other information which the Oil and Gas Commission requires to be reported to the royalty owner.

SECTION 2. The Oil and Gas Commission shall promulgate regulations to establish a standardized report form and until such regulations become effective, oil and gas producers shall devise their own report forms to comply with this Act.

SECTION 3. All laws and parts of laws in conflict with this Act are hereby repealed.

