

55-166. Well plugging assurance fund. (a) There is hereby established in the state treasury the well plugging assurance fund.

(b) Moneys in the well plugging assurance fund shall be used only for the purpose of paying the costs of: (1) Investigation of abandoned wells, and their well sites, drilling of which began on or after July 1, 1996; and (2) plugging, replugging or repairing abandoned wells, and remediation of the well sites, drilling of which began on or after July 1, 1996, in accordance with a prioritization schedule adopted by the state corporation commission and based on the degree of threat to public health or the environment. No moneys credited to the fund shall be used to pay administrative expenses of the commission or to pay compensation or other expenses of employing personnel to carry out the duties of the commission.

(c) On or before the 10th day of each month, the director of accounts and reports shall transfer from the state general fund to the well plugging assurance fund interest earnings based on: (1) The average daily balance of moneys in the well plugging assurance fund for the preceding month; and (2) the net earnings rate for the pooled money investment portfolio for the preceding month.

(d) All expenditures from the well plugging assurance fund shall be made in accordance with appropriation acts upon warrants of the director of accounts and reports issued pursuant to vouchers approved by the chairperson of the state corporation commission or a person designated by the chairperson.

History: L. 2001, ch. 191, § 1; July 1.