

55-192. Abandoned oil and gas well fund. (a) There is hereby established in the state treasury the abandoned oil and gas well fund.

(b) Moneys in the abandoned oil and gas well fund shall be used only for the purpose of paying the costs of: (1) Investigation and remediation of contamination sites; (2) investigation of abandoned wells, and their well sites, drilling of which began before July 1, 1996; and (3) plugging, replugging or repairing abandoned wells, and remediation of the well sites, drilling of which began before July 1, 1996, in accordance with a prioritization schedule adopted by the 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 abandoned oil and gas well fund interest earnings based on: (1) The average daily balance of moneys in the abandoned oil and gas well 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 abandoned oil and gas well fund shall be made in accordance with appropriations 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. 1996, ch. 263, § 2; L. 1998, ch. 123, § 1; July 1.