

Department of Planning and Budget 2006 Fiscal Impact Statement

1. Bill Number SB513

House of Origin ☐ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☒ Enrolled

2. Patron Puckett

3. Committee Passed Both Houses

4. Title Pooling of interests in drilling units, conflicting claims.

5. Summary/Purpose: This bill requires the designated operator of a drilling operation operating under a pooling order to file with the Virginia Gas and Oil Board a petition for disbursement of escrowed funds upon the discovery of the identity and location of any unknown owner, provided that the owner's claim is not contested. The petition for disbursement shall be placed on the first available Board docket. Funds shall be disbursed within 30 days after the Board decision and receipt by the Department of all documentation is required by the Board.

6. No Fiscal Impact: According to the Department of Mines, Minerals and Energy, this bill has no fiscal impact.

7. Budget amendment necessary: No.

8. Fiscal implications: See Item 6.

9. Specific agency or political subdivisions affected: Department of Mines, Minerals and Energy

10. Technical amendment necessary: No.

11. Other comments: None.

Date: 03/07/06 / dma

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cc: Secretary of Commerce and Trade