

SB

151

HOUSE COMMITTEE REPORT

(9)

Date Referred: February 2, 1994

FURTHER REFERRALS:

Judiciary
Finance

Date of Committee Action: 3/4/94

The RESOURCES Committee considered:

SB 151

SENATE BILL NO. 151

OIL & GAS EXPLORATION INCENTIVE CREDITS

"An Act providing for oil and gas exploration incentive credits for certain activities on certain land in the state; and providing for an effective date."

RECOMMENDATIONS:

be replaced with HCS SB 151 (RES) the same title
 a new title

have attached amendments(s)

do pass

do not pass

no recommendations

individual recommendations

additional referral to the _____ Committee

ADOPTS: _____ letter of Intent

ATTACHES NEW FISCAL NOTE(S): (Dept)

APPROVES PREVIOUS: (Dept/Date)

fiscal impact _____

fiscal note(s) _____

zero fiscal note Revenue

zero fiscal note(s) DNR / 2-2-94

SIGNING <u>DO</u> PASS	DP	<u>OTHER</u> RECOMMENDATIONS	DNP	NR	AM
<i>Bill Hudson</i>	✓				
<i>Joseph [unclear]</i>	✓				
<i>Samuel H. James</i>	✓				
<i>Edna [unclear]</i>	✓				
<i>Chris [unclear]</i>	✓				
<i>W.F. Williams</i>	✓				

W.F. Williams
CHAIRMAN'S SIGNATURE

8-GS1072E
Chenoweth
3/3/94

HOUSE CS FOR SENATE BILL NO. 151(RES)
IN THE LEGISLATURE OF THE STATE OF ALASKA
EIGHTEENTH LEGISLATURE - SECOND SESSION

BY THE HOUSE RESOURCES COMMITTEE

Offered:
Referred:

Sponsor(s): SENATE RULES COMMITTEE BY REQUEST OF THE GOVERNOR

A BILL

FOR AN ACT ENTITLED

1 "An Act providing for oil and gas exploration incentive credits for certain
2 activities on certain land in the state; and providing for an effective date."

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

4 * Section 1. AS 41 is amended by adding a new chapter to read:

5 CHAPTER 09. OIL AND GAS EXPLORATION INCENTIVE CREDITS.

6 Sec. 41.09.100. EXPLORATION INCENTIVE CREDITS. (a) Under an
7 incentive program distinct from the exploration incentive credit authorized by
8 AS 38.05.180(i), the commissioner may extend to a qualified applicant an exploration
9 incentive credit for each of the following activities performed on land in the state,
10 regardless of whether the land is state-owned land:

- 11 (1) geophysical work on land that is not subject to a credit under
12 AS 38.05.180(i);
13 (2) drilling a stratigraphic test well; and
14 (3) drilling an exploratory well.

1 (b) An exploration incentive credit extended under (a) of this section may be
2 applied against

3 (1) a payment or obligation against which a credit authorized by
4 AS 38.05.180(i) may be claimed;

5 (2) taxes payable under AS 43.20; and

6 (3) oil and gas bonus payments due the state under AS 38.05.180(f).

7 (c) An exploration incentive credit may be extended under (a) of this section
8 to a qualified applicant if

9 (1) application for the exploration incentive credit is made by the
10 qualified applicant to the commissioner and is approved before drilling or geophysical
11 work commences;

12 (2) all geophysical work is performed, and all stratigraphic test wells
13 or exploratory wells are drilled, after the effective date of this section and before
14 July 1, 2004; and

15 (3) copies of all raw and processed data derived from drilling a
16 stratigraphic test well or exploratory well or performing geophysical work are provided
17 by the qualified applicant to the commissioner within 30 days after the completion,
18 abandonment, or suspension of the well or completion of the geophysical work.

19 (d) Data derived from drilling a stratigraphic test well or exploratory well that
20 is provided to the commissioner under (c)(3) of this section shall be kept confidential
21 for 24 months after receipt by the commissioner unless the owner of the well gives
22 written permission to the state to release the well data at an earlier date. The
23 provisions of AS 38.05.035(a)(9)(C) apply to other data provided to the commissioner
24 under (c)(3) of this section, except that the commissioner, under appropriate
25 confidentiality provisions and without preference or discrimination, may display to all
26 interested third parties, but may not distribute or transfer in hard copy or electronic
27 form, those data with respect to all land if the commissioner determines that the
28 limited disclosure is necessary to further the interest of the state in evaluating or
29 developing its land.

30 (e) The amount of an exploration incentive credit extended under (a) of this
31 section is determined by the commissioner and shall be based on eligible costs,

1 approved by the commissioner, of performing geophysical work, drilling a stratigraphic
2 test well, and drilling an exploratory well. The amount of an exploration incentive
3 credit may not exceed 50 percent of eligible costs relating to activities performed on
4 state-owned land and 25 percent of eligible costs relating to activities performed on
5 land in the state not owned by the state.

6 (f) The amount of an exploration incentive credit extended under (a) of this
7 section may not exceed \$5,000,000 per eligible project, as defined by the
8 commissioner by regulation. The total of all credits extended by the commissioner
9 under (a) of this section may not exceed \$50,000,000.

10 (g) An exploration incentive credit must be used within five years after it is
11 extended under (a) of this section, and may be assigned by the qualified applicant to
12 another person for the purposes described in (b) of this section.

13 (h) Amounts due the permanent fund under AS 37.13.010 shall be calculated
14 before the application of a credit extended under (a) of this section.

15 Sec. 41.09.170. REGULATIONS. The commissioner may adopt regulations
16 necessary to implement this chapter.

17 Sec. 41.09.180. RELATIONSHIP TO AS 38.05. Nothing in this chapter
18 affects the exploration incentive credit system provided for in AS 38.05.180(i).

19 Sec. 41.09.190. DEFINITIONS. In this chapter,

20 (1) "eligible costs" means those direct costs incurred for activities in
21 support of an exploration program, based upon the footage drilled or miles surveyed,
22 that are reasonable in amount for the area of the state in which a well is drilled or
23 geophysical activity is conducted;

24 (2) "exploratory well" means a well drilled for the purpose of oil and
25 gas exploration that is

26 (A) located three or more miles from another well drilled for
27 oil and gas, with all distances measured as the horizontal distance between
28 exploration targets, also known as bottom hole distance; or

29 (B) within three miles of a well drilled for oil and gas, but tests
30 potential hydrocarbon traps that the commissioner, after analyzing evidence
31 submitted by the qualified applicant and any other information, determines

1 constitute a distinctly separate exploration target;

2 (3) "geophysical work"

3 (A) means all geophysical data gathering methods used in
4 hydrocarbon exploration;

5 (B) includes seismic, gravity, magnetic, and electromagnetic
6 measurements;

7 (4) "qualified applicant" means

8 (A) a natural person who is at least 18 years of age;

9 (B) a corporation qualified to do business in the state;

10 (C) a legal guardian or trustee of a qualified natural person
11 described in (A) of this paragraph;

12 (D) any association of persons listed in (A) - (C) of this
13 paragraph;

14 (5) "stratigraphic test well" means a well that is not intended to
15 encounter an oil or gas accumulation and that is drilled to a sufficient depth to measure
16 the geological, geophysical, and engineering parameters used for determining an area's
17 oil and gas potential.

18 * Sec. 2. REGULATIONS. The commissioner of natural resources may proceed to adopt
19 regulations necessary to implement this Act. The regulations take effect under AS 44.62
20 (Administrative Procedure Act), but not before the effective date of sec. 1 of this Act.

21 * Sec. 3. Section 2 of this Act takes effect immediately under AS 01.10.070(c).

FISCAL NOTE

No. 3
 Bill Version: SB 151
 (H) Publish Date: 2/2/94

STATE OF ALASKA
1994 LEGISLATIVE SESSION

BILL :

Revision Date: 31-Jan-94 Dept Affected: Natural Resources
 Title: "An Act providing for oil and gas exploration BRU: Resource Development
incentive credits for certain activities on certain lands..." Component: Oil & Gas Development
 Sponsor: Senate Rules for the Governor
 Requestor: House Oil & Gas Committee Component Serial No. 439

Expenditures/Revenues	(Thousands of Dollars)					
OPERATING EXPENDITURES	FY95	FY96	FY97	FY98	FY99	FY00
PERSONAL SERVICES						
TRAVEL						
CONTRACTUAL						
SUPPLIES						
EQUIPMENT						
LAND & STRUCTURES						
GRANTS, CLAIMS						
MISCELLANEOUS						
TOTAL OPERATING	0.0	0.0	0.0	0.0	0.0	0.0
CAPITAL EXPENDITURES	0.0	0.0	0.0	0.0	0.0	0.0
CHANGE IN REVENUES ()	0.0	0.0	0.0	0.0	0.0	0.0

FUND SOURCE	(Thousands of Dollars)					
1002 Federal Receipts						
1003 GF Match						
1004 GF						
1005 GF/Program Receipts						
1006 GF/MHTIA						
Other						
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0

Estimate of any current year (FY94) cost: \$ None

POSITIONS

FULL-TIME	0	0	0	0	0	0
PART-TIME	0	0	0	0	0	0
TEMPORARY	0	0	0	0	0	0

ANALYSIS: (Attach a separate page if necessary)

As the fiscal note indicates, there is no fiscal impact to the Department of Natural Resources related to this proposed bill. There would be, however, a potential reduction in the revenue stream to the state which should be reflected in the fiscal note prepared by the Department of Revenue.

Prepared by: Jim Eason, Director Phone: 762-2547
 Division: Oil & Gas Date: 31-Jan-94
 Approved by Commissioner: Harry A. Noah Date: 31-Jan-94
 Agency: Natural Resources

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FISCAL NOTE

STATE OF ALASKA

BILL NO. SB 151

1994 LEGISLATIVE SESSION

Revision Date: January 5, 1994

Dept. Affected: Revenue

Title: Oil and Gas Incentive Credits

BRU: Revenue Operations

Component: Income & Excise Audit

Sponsor: Governor

Requestor: House Oil and Gas

COMPONENT SERIAL NO. 113

Expenditures/Revenues:

(Thousands of Dollars)

	FY95	FY96	FY97	FY98	FY99	FY00
OPERATING						
PERSONAL SERVICES						
TRAVEL						
CONTRACTUAL						
SUPPLIES						
EQUIPMENT						
LAND & STRUCTURES						
GRANTS, CLAIMS						
MISCELLANEOUS						
TOTAL OPERATING	0.0	0.0	0.0	0.0	0.0	0.0

CAPITAL						
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REVENUE FUND SOURCE:	**	**	**	**	**	**
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FUNDING:

(Thousands of Dollars)

1002 Federal Receipts						
1003 GF Match						
1004 GF						
1005 GF/Program Receipts						
1006 GF/MHTIA						
Other						
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0

POSITIONS:

FULL-TIME						
PART-TIME						
TEMPORARY						

Estimate of current year (FY94) Impact: \$ 0.0

ANALYSIS: (Attach a separate page if necessary.)

** Over the 15 year term exploration credits could total between \$0 and \$50 million. It is not feasible to determine the actual year or amount. Amounts will vary depending on the year in which credits are claimed.

Prepared by: Rod R. Mourant
 Division: Commissioner's Office
 Approved by Commissioner: Darrel J. Rexwinkel
 Agency: Department of Revenue

Phone: 465-2302
 Date: January 5, 1994
 Date: January 5, 1994

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WALTER J. HICKEL
GOVERNOR



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STATE OF ALASKA
OFFICE OF THE GOVERNOR
JUNEAU

March 5, 1993

*The Honorable Rick Halford
President of the Senate
Alaska State Legislature
State Capitol
Juneau, AK 99801-1182*

Dear Mr. President:

Under the authority of art. III, sec. 18, of the Alaska Constitution, I am transmitting a bill providing for monetary incentives in the form of certain credits to be applied against taxes and other obligations to the state for oil- and gas-related geophysical and exploratory activities performed by a qualified applicant. This bill should provide a valuable tool for the state to encourage oil and gas exploration in Alaska.

The bill amends AS 41 by adding a new chapter, 09. The bill would permit a qualified applicant to receive certain credits that could be used to offset taxes, royalties, or bonuses due the state, if the applicant performed certain defined exploratory work. The bill does not require that the exploratory work be done exclusively on state land, since development on other land also benefits the state in the form of additional jobs, increased economic activity, and development of infrastructure. The bill, though, allows a credit not to exceed 50 percent of the eligible direct costs of activities performed on state-owned land as opposed to 25 percent of those costs on other land, to encourage development on state land. The applicant would be able to assign the credit to any other entity, including banks and security holders. The commissioner of natural resources is authorized to grant up to a total of \$50 million for all incentive credits to applicants under this program, with no single project receiving more than \$5,000,000 in credits.

The Honorable Rick Halford

March 5, 1993

Page 2

The applicant also must submit to the commissioner copies of all data derived from the exploratory activity.

The commissioner may display, but not distribute or transfer, certain geophysical data to others to generate interest in development of state oil and gas reserves. The bill provides protection for confidential data submitted similar to that already existing in other state laws for oil and gas exploration information submitted to the state.

I urge your prompt and favorable consideration of this bill.

Sincerely,

A handwritten signature in cursive script, reading "Walter J. Hickel". The signature is written in dark ink and is positioned above the printed name and title.

Walter J. Hickel
Governor



Resource Development Council for Alaska, Inc.

121 West Firwood Lane, Suite 250, Anchorage, Alaska 99503-2035
Phone 907/276-0700 Fax 276-3307

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RDC Testimony on SB151 in House Oil and Gas Committee, January 31, 1994:

Chairman Green and members of the Committee, on behalf of the Resource Development Council for Alaska, Inc. (RDC), thank you for the opportunity to testify in support of SB151, "an act providing for oil and gas exploration incentive credits for certain activities on certain land in the state; and providing for an effective date."

Most people think of oil and gas from a production or development standpoint, but exploration is the lifeblood of the oil and gas industry. Exploration is the basis for development, with huge up front costs, many unknowns, and a high risk of failure. Alaska, although it is considered a premier oil and gas region, is still largely unexplored. Acreage is increasingly off-limits, or not offered for exploration.

SB151 will encourage exploration, broaden the scope of the present leasing program, encourage initial prospecting and give a true incentive to explore Alaska, including non-state lands.

RDC believes this bill:

- Encourages new players in exploring for Alaska's oil and gas resources.
- Encourages prospecting for small local targets, such as village natural gas.
- Enhances the value of nearby or adjacent state lands.
- Maximizes the odds of discovery since it will encourage exploration on the best geological targets regardless of land ownership.
- Provides a long-term economic strategy for a more stable resource development climate, making the state less dependent on mega-projects, which is less risky, more sound policy.

It should be noted that the state will receive severance taxes on development on any lands, so the state stands to benefit regardless of the location of any find.

In conclusion (and especially in light of recent judicial rulings on oil and gas lease sales), SB151 sends a clear signal that oil and gas is still viewed by many, including the Legislature and the Administration, as a key component of Alaska's long-term future.

TCN: 40397 DATE & TIME: 03/04/94 08:15 TO 10:00 STATUS:6 ADJOURNED

**** ORDER SUMMARY ****

SPONSOR: HRES HOUSE RESOURCES CHAIRS: WILLIAMS
PURPOSE: PUB PUBLIC HEARING LEGISLATIVE
CONTACT: MARY MCDOWELL TEL#: (907)465-3715
CHAIRING SITE: JUNEAU CAPITOL CAP124

SPONSOR REMARKS(PUB): TESTIMONY:Y ALLOWED 99 MINUTE LIMIT
HCR 12 AND SB 238 WILL BE HEARD FROM 8:15 TO 9:00, SB 151 WILL BE HEARD FROM
9:00 TO 10:00.
TCN REQUESTED ON 03/04/94 AND HAS 5 UPDATES

**** AGENDA ****

- 1 HCR 12 USE OF NATURAL GAS IN MOTOR VEHICLES
- 2 SB 238 COASTAL ZONE MANAGEMENT PROCEDURES
- 3 SB 151 OIL & GAS EXPLORATION INCENTIVE CREDITS

**** PARTICIPATING LIOS ****

ANC ANCHORAGE	716 W 4TH. #200	LOCATION STAFF
BAR BARROW	COURTHOUSE #305	LOCATION STAFF
COR CORDOVA	705 2ND STREET	LOCATION STAFF
FBX FAIRBANKS	119 N CUSHMAN ST	LOCATION STAFF
HOM HOMER LTC	126 W PIONEER #4	LOCATION STAFF
* JNU JUNEAU	CAPITOL CAP124	LOCATION STAFF
SOL KEN/SOL	34824 KALIFONSKY	LOCATION STAFF

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1	CHUCK LANDERS	ANCH ASSEMBLY	TSFY. HCR 12
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2	RON COLLINS	MOA FLEET SVC	TSFY. HCR 12
	4333 BERING ST	ANCHORAGE	AK 99503 (907)562-0632
3	STEVEN PORTER	ARCO	TSFY. SB 238
	PO BOX 100360	ANCHORAGE	AK 99510 (907)265-6269
4	KEN FREEMAN	RDC	TSFY. SB 151
	121 W FIREWEED, NO 250	ANCHORAGE	AK 99502 (907)276-0700
5	WALT FURNACE		TSFY. SB 151
	4220 B ST	ANCHORAGE	AK 99503 (907)563-2226

PARTICIPANTS IN: BARROW

1 MR	TOM LOHMAN	NORTHSLOPEBORO	TSFY. SB 238
	BOX 642	BARROW	AK 99723 (907)852-0350

PARTICIPANTS IN: FAIRBANKS

1 MR.	JIM HAYNES	DO&G	TSFY. SB 151
	P.O. BOX 107034	ANCHORAGE	AK 99510 (907)762-2592
2 MR.	JAMES MERY	DOYON	OBSV. SB 151
			AK (907)000-0000

PARTICIPANTS IN: HOMER LTC

1 MR.	DREW SCALZI	KENAI PEN. BOROUGH	OBSV. SB 238
	41685 REDOUBT CIRCLE	HOMER	AK 99603 (907)235-6359

PARTICIPANTS IN: JUNEAU

1 REP	B WILLIAMS		TSFY. ALL ITEMS
			AK (907)000-0000

TCN: 40397 DATE & TIME: 03/04/94 08:15 TO 10:00 STATUS:6 ADJOURNED

PARTICIPANTS IN: JUNEAU

2 REP	P	CARNEY	JNU	TSFY. ALL ITEMS
				AK (907)000-0000
3 REP	D	FINKELSTEIN		TSFY. ALL ITEMS
				AK (907)000-0000
4 REP	J	GREEN		TSFY. ALL ITEMS
				AK (907)000-0000
5 REP	J	JAMES		TSFY. ALL ITEMS
				AK (907)000-0000
6 REP	J	DAVIES		TSFY. ALL ITEMS
				AK (907)000-0000
7 REP	B	HUDSON		TSFY. ALL ITEMS
				AK (907)000-0000
8 REP	E	MILDER		TSFY. ALL ITEMS
				AK (907)000-0000
9 REP	C	BUNDE		TSFY. ALL ITEMS
				AK (907)000-0000
10 MR.	JEFF DOT	OTTISON		TSFY. ALL ITEMS
				AK (907)000-0000
11 MR.	KEN	ERICKSON		TSFY. ALL ITEMS
	STAFF TO SEN		PEARCE	AK (907)000-0000
12	TO	OBSERVE		OBSV. ALL ITEMS
13	TO	OBSERVE		OBSV. ALL ITEMS
14	TO	OBSERVE		OBSV. ALL ITEMS
15	TO	OBSERVE		OBSV. ALL ITEMS
16	TO	OBSERVE		OBSV. ALL ITEMS
17	TO	OBSERVE		OBSV. ALL ITEMS
18	TO	OBSERVE		OBSV. ALL ITEMS
19	TO	OBSERVE		OBSV. ALL ITEMS
20	TO	OBSERVE		OBSV. ALL ITEMS
21	TO	OBSERVE		OBSV. ALL ITEMS
22	TO	OBSERVE		OBSV. ALL ITEMS
23	TO	OBSERVE		OBSV. ALL ITEMS
24	TO	OBSERVE		OBSV. ALL ITEMS
25	TO	OBSERVE		OBSV. ALL ITEMS
26	TO	OBSERVE		OBSV. ALL ITEMS
27	TO	OBSERVE		OBSV. ALL ITEMS
28	TO	OBSERVE		OBSV. ALL ITEMS
29	TO	OBSERVE		OBSV. ALL ITEMS
30	TO	TESTIFY		TSFY. ALL ITEMS
31	TO	TESTIFY		TSFY. ALL ITEMS

PARTICIPANTS IN: KEN/SOL

1 MS.	MARY PEARSALL	SELF	OBSV. SB 238
	144 N. SINKLEY ST	SOLDOTNA	AK 99669 (907)000-0000

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HOUSE RESOURCES COMMITTEE

DATE: 3/4/94

PLACE: Capitol, Room 124

SUBJECT OF MEETING:
 HCR 12 - USE OF NATURAL GAS IN MOTOR VEHICLES
 SB 238 - COASTAL ZONE MANAGEMENT PROCEDURES
 SB 191 - OIL + GAS EXPLORATION INCENTIVE CREDITS

NAME	REPRESENTING	BUSINESS/PERSONAL MAILING ADDRESS	ZIP	(H) PHONE	(W) PHONE	DO YOU WANT TO TESTIFY?	WHAT SUBJECT/ WHICH BILL?
ROGER ALLINGTON ✓	DOT & PF	3132 Channel Dr. Juneau	99801		465-6978	(Y) N	SB 238
Paul Rusavewski ✓	State				3562	(Y) N	SB 238
JEFF OTTKEN	DOT & PF				6954	Y N	IF QUESTIONS HCR 12
Ben Gerdlala	AG's				6713	Y N	IF QUESTIONS SB 238
						Y N	
						Y N	
						Y N	
						Y N	
						Y N	
						Y N	
						Y N	