

H. B. 2975

(By Delegates Storch, Howell, D. Evans, Zatezalo, Weld, McGeehan,
Fluharty and Ferro)

[Introduced February 24, 2015; referred to the
Committee on Energy then the Judiciary.]

**FISCAL
NOTE**

A BILL to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section,
designated §11-4-9a, relating to the assessment of oil and gas mineral interests.

Be it enacted by the Legislature of West Virginia:

That the Code of West Virginia, 1931, as amended, be amended by adding thereto a new
section, designated §11-4-9a, to read as follows:

ARTICLE 4. ASSESSMENT OF REAL PROPERTY.

§11-4-9a. Assessment of oil and gas mineral interests.

(a) During the first year of production of oil and gas from a tract of land or part of a pooling
interest, the assessor shall, for property tax purposes, value that interest for that first year on the
amount of oil and gas actually produced from that tract or pooling interest during that first year.

(b) If removed from production of oil and gas from a tract of land or part of a pooling
interest, the assessor shall, for property tax purposes, value that interest for a given year on the
amount of oil and gas actually produced from that tract or pooling interest during that year.

NOTE: The purpose of this bill is to provide that the assessment of an oil and gas mineral interest be based on the amount of oil or gas actually produced, during the first year and after the third year of production.

This section is new; therefore, it has been completely underscored.