

By: Guillen

H.B. No. 1575

A BILL TO BE ENTITLED

AN ACT

relating to requirements for reporting unclaimed mineral proceeds to the comptroller of public accounts.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Section 74.101, Property Code, is amended by adding Subsection (e) to read as follows:

(e) A holder of mineral proceeds under Chapter 75 that is regulated by the Railroad Commission of Texas under Chapter 91, Natural Resources Code, shall include in the property report for the proceeds, in addition to the information listed in Subsection (c), the following information with respect to each well the production from which resulted in the proceeds:

(1) the survey name for the location of the well; and

(2) from the Railroad Commission of Texas Form W-1 (Application for Permit to Drill, Deepen, Plug-back or Re-enter):

(A) the General Land Office abstract number for the location of the well; and

(B) the global positioning system coordinates for the location of the well.

SECTION 2. Section 74.101(e), Property Code, as added by this Act, applies only to a report filed on or after the effective date of this Act. A report filed before the effective date of this Act is governed by the law as it existed immediately before the effective date of this Act, and that law is continued in effect for

1 that purpose.

2 SECTION 3. This Act takes effect September 1, 2015.