**Length:** 4-hour program

**CPE credit:** Up to 4 hours awarded

**Field of Study:** Accounting

# Program Level: Basic

# Advance Preparation: None

# Prerequisites: Be an accountant, at least by training and have a basic understanding of oil and gas terminology and industry processes and procedures

**Delivery Method:** Group Internet Based

**Who Should Attend**

* Employees of exploration and production companies who work in:
	+ Revenue accounting
	+ Royalty accounting
	+ Severance tax reporting
	+ Internal severance tax auditing and verification
* Firms that perform revenue and royalty audits
* Mineral owners who receive royalty payments
* Government employees who receive and verify producer payments

# Upon Completion of Program Participants Will Be Able to:

* Calculate severance tax in states in which they do business
* Report severance tax per state regulations
* Verify that the deductions taken on received payments are correct
* Identify errors
* Ensure timely payment of severance taxes in order to avoid penalties
* Better understand their responsibilities regarding severance and Tribal taxes
* Be able to work “real life problems” that come up in the course of their business

# Key Topics Covered

* Definition – What is severance tax?
* History, importance, and impact of severance tax
* Common elements of severance tax – basis, exemptions, and incentives
* Tribal taxes
* Payment and reporting responsible parties
* Due dates
* Interest and penalties
* Class exercise – application of learnings
* Audit and statute of limitations
* Additional resources

**Attendance Requirements**

To receive full CPE credit, participants must respond to at least three attendance checks per hour (one per CPE credit) via the Zoom group chat.

**Registration Instructions**

Visit us online at [UNT ProLearning](https://prolearning.unt.edu/unt/course/course.aspx?catId=33). Click on **add to cart** next to any class and log into to a secure site where you can register and pay safely with a credit card. For other registration/payment options, please contact Tami Russell at tamara.russell@unt.edu. Quality programs offered on-site and adapted for your company. Contact Jim Hoffman at 214.763.9644 or via email james.hoffman2@unt.edu for more details.

**Refund/Cancellation Policy**

* **Cancellations:** A participant may receive a full refund by providing written cancellation to PDX at least 10 business days prior to the program’s start date. No refunds will be granted within 10 business days of the start date or after the program has begun.
* **Substitutions:** Substitutions are allowed at any time up to and including the program’s start date. For more information about refunds, substitutions, or program cancellation policies, please contact Tami Russell at tamara.russell@unt.edu.

**NASBA Sponsor Statement**

UNT PDX Professional Development Experience is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Concerns regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: [www.nasbaregistry.org](https://www.nasbaregistry.org/).

**Complaint Resolution Policy**

PDX will make every effort to resolve complaints within a reasonable amount of time and in a confidential manner. A formal complaint must be submitted in writing and must set forth a statement of the facts and the specific remedy sought. Submit complaints to:

Rhiannon White

Associate Director of ProLearning

1155 Union Circle #305101

Denton, TX 76203

rhiannon.white@unt.edu