

OIL & GAS TAX INSTITUTE

A 2-day Program

Up to 16 hours of CPE Credit are awarded

Who Should Attend:

- Accountants (especially Tax Accountants and Tax Managers)
- Financial Managers
- Tax Personnel in any function within Oil & Gas Taxation
- Anyone involved with company Mergers and Acquisition of Properties or entities
- Auditors who have areas of responsibility affected by all aspects of oil and gas income taxation.
- Accountants and Accounting Managers who have responsibility for Tax Partnerships

Prerequisites:

- You should be an accountant, or performing oil and gas accounting functions

Advance Preparation: None

Program Level: Basic to Intermediate

Delivery Method: Group Live, Group Internet

Based Field of Study: Taxes

Upon Completion of this Program Participants will be able to:

- Relate taxation of oil and gas to the operational exploration cycle of Upstream companies
- Make better assessments of the tax consequences of current company practices
- Be better prepared for a more advanced look at tax consequences of oil and gas partnerships
- Relate and apply the unique aspects of partnership taxation to the oil and gas industry
- Make better assessments of the tax consequences of current partnership options

Key Topics Covered:

- **Nature of the Industry and Acquisition of Properties:** The Oil and Gas Industry, Common Ownership Interest and Terms, Mineral Ownership and Legal Descriptions, Acquisitions and the Oil and Gas Lease, The Oil and Gas Property Unit - Definition
- **Geological and Geophysical Costs (Exploration Costs):** Overview of Oil and Gas Geology, The Tax Treatment of Domestic G & G, The Tax Treatment of Foreign G & G, Damage Payments, Drilling Contributions
- **Development of Oil and Gas Properties (IDC):** Intangible Drilling and Development Costs - Defined, The Election to Expense IDCs via Sec 263(c), Sec. 59(e) Election to Capitalize IDCs, Requirements to Expense Prepaid IDCs, Integrated Oil Companies, Foreign IDCs, Purchased Intangibles, Tax Preference IDC, Who Can Deduct IDCs
- **Depletion of Oil and Gas Properties:** Overview of Oil and Gas Depletion, Cost Depletion, Percentage Depletion - In General, Gross Income from the Property, Net Taxable Income Limitation, Sec. 613A Limitations, Depreciation of Lease and Well Equipment
- **Conveyances of Oil and Gas Properties:** Subleases of Oil and Gas Properties, Sales of Oil and Gas Properties, Section 1254 Recapture Issues, Tax Planning for Subleases and Sales of Oil and Gas Properties, Production Payments, Sharing Arrangements and Carried Interests
- **Partnerships:** Oil and Gas partnerships are unique in that the partnership does not hold the tax basis of oil and gas properties that the partnership owns. This seeming simple provision has created considerable complexity for oil and gas partnerships.

Registration Instructions:

Visit us online at [PDX Calendar](#). Click on register now next to any class and it will take you 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. For questions about 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 to PDX written cancellation 10 or more business days prior to the starting date of the program. No refunds will be granted within 10 business days of the starting date of the program. No refunds will be granted after the start of the program.
- Substitutions ~ Substitutions are accepted at any time up to and including the starting date of the program. For more information regarding refund, substitutions and/or program cancellation policies, please contact Tami Russell at tamara.russell@unt.edu.

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:

Samantha Nikolai
Director
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