**Length:** 16-hour program

**CPE credit:** Up to 16 hours awarded

**Field of Study:** Taxes

# Program Level: Intermediate

# Advance Preparation: None

# Prerequisites: Understand fundamentals of oil and gas taxation

**Delivery Method:** Group Internet Based

**Who Should Attend**

* Accountants (especially tax accountants and tax managers)
* Financial managers
* Tax personnel in any function within oil and 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

# Upon Completion of Program Participants Will Be Able to:

* 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 definition of the oil and gas property unit
* Geological and Geophysical Costs (Exploration Costs): Overview of oil and gas geology; the tax treatment of domestic geological and geophysical costs, the tax treatment of foreign geological and geophysical costs; damage payments; drilling contributions
* Development of Oil and Gas Properties (IDC): Intangible drilling and development costs (IDC) defined; the election to expense IDCs via Sec 263(c), the 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; 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.

**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