Royalty Management I: Current Status

Robert E. Boldt

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ROYALTY MANAGEMENT I: CURRENT STATUS

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PUBLIC LANDS MINERAL LEASING:
ISSUES AND DIRECTIONS

A short course sponsored by the
Natural Resources Law Center
University of Colorado School of Law
June 10-11, 1985
Outline of Remarks

Robert E. Boldt, Associate Director for Royalty Management, Minerals Management Service.

I. Status of the Royalty Management Accounting Systems
   - Recent developments
     - The new computer
     - Reduction in error rate
     - Lessons we have Learned
   - Discussion of recent reports on the Royalty Management Program
     - Major findings of the Reports
     - Interior response to the criticism and recommendations

II. Implementing FOGRMA (Federal Oil and Gas Royalty Management Act of 1982)
   Status Report on MMS actions
     - Delegated audit authority and cooperative audit activity under Section 202/205
     - Enforcement policies
     - Assessment of penalties under Section 109
     - Criteria for assessment of various types of penalties
     - Assessments for incorrect reporting
     - The first results of exception processing

III. What's next for Royalty Management?
    - New Product Value Guidelines
    - The impact of Royalty Management Litigation
    - Fair but firm enforcement