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
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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