

143A.033 Credit for production from recovered inactive natural gas well.

- (1) As used in this section, "recovered inactive well" means a well that has been inactive for a consecutive two (2) year period or a well that has been plugged and abandoned, as determined by the Energy and Environment Cabinet, Division of Oil and Gas, and that resumes producing natural gas.
- (2) Every taxpayer engaged in severing or processing natural gas within this Commonwealth shall be allowed a credit against the tax imposed under KRS 143A.020 equal to four and one-half percent (4.5%) of the gross value of natural gas that is produced from a recovered inactive well.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 116, effective July 15, 2010. -- Amended 2005 Ky. Acts ch. 123, sec. 16, effective June 20, 2005. -- Created 1998 Ky. Acts ch. 359, sec. 2, effective July 15, 1998.