

Introduction to Oil and Gas Taxation

The focus of this one- or two-day course is to introduce participants to the income taxation of the upstream segment (i.e., exploration and production) of the oil and gas industry.

Who Should Attend:

- Tax accountants new to oil and gas

Delivery Method: Group-Live

Program Level: Basic

Recommended CPE Credits: 8 - 16

Advance Preparation: None

Prerequisites: No prerequisites are required except for a general knowledge of accounting and some basic tax understanding.

Upon completion of the program, participants will:

- Gain an understanding of the relationship between the taxation of oil and gas to the exploration and development cycle of an oil and gas company.

Key Topics and Objectives (topics will be chosen from this list, based on program length):

- Definitions & Attributes – Introduction to key industry terminology and review of the types of mineral interests
- Classification of Conveyances Involving Oil and Gas Properties
- The Property Unit
- Classification of Oil and Gas Companies
- Payment to Land Owners
- Geological and Geophysical Costs
- Intangible Drilling Costs
- Depletion
- Depreciation
- Partnerships and Joint Ventures
- Alternative Minimum Tax
- Passive Activity Rules
- Self-employment Income
- Abandonment of Worthless Properties
- Like-Kind Exchanges
- International Operations

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