

HOUSE BILL NO. HB0345

Incentives for mineral exploration-2.

Sponsored by: Representative(s) Miller, Buchanan, Cohee
and Simpson

A BILL

for

1 AN ACT relating to taxation and revenue; providing for a
2 severance tax credit for certain mineral exploration as
3 specified; providing procedures; providing for a report;
4 providing for rules and regulations; providing a repeal
5 date; and providing for an effective date.

6

7 *Be It Enacted by the Legislature of the State of Wyoming:*

8

9 **Section 1.** W.S. 39-14-105 by creating a new
10 subsection (e), 39-14-205 by creating a new subsection (m),
11 39-14-305, 39-14-405, 39-14-505 by creating a new
12 subsection (c), 39-14-605 and 39-14-705 are amended to
13 read:

14

15 **39-14-105. Exemptions.**

16

1 (e) The following shall apply to the mineral
2 exploration tax credit:

3
4 (i) Any person conducting or funding certain
5 mineral exploration activities which are performed on or
6 for the benefit of land in this state for the purpose of
7 determining the existence, location, quantity or quality of
8 a locatable or leasable mineral deposit on private or
9 public land may be eligible for a tax credit as provided by
10 this subsection. The credit shall only be available for
11 any mineral which is currently not being produced in the
12 county in which the exploration activities occur. The
13 mineral exploration activities eligible for the credit
14 shall include:

15
16 (A) Surveying by geophysical or geochemical
17 methods;

18
19 (B) Drilling an exploration hole;

20
21 (C) Surface trenching and bulk sampling; or
22

1 (D) Performing other exploratory work,
2 including aerial photographs, geological and geophysical
3 logging, sample analysis and metallurgical testing.

4
5 (ii) An exploration incentive exemption may not
6 be granted under paragraph (i) of this subsection for
7 exploration activity described in that paragraph which
8 occurs after a mining permit is issued for that mine by the
9 Wyoming department of environmental quality;

10

11 (iii) Any person wishing to obtain the credit
12 authorized by this subsection shall submit data and
13 information to the Wyoming geological survey office on a
14 form and in such manner approved by the office. The
15 application shall:

16

17 (A) Include a list of expenditures
18 qualifying for the credit authorized under this subsection
19 in a manner approved by the office;

20

21 (B) Describe the work accomplished during
22 the year covered by the request, the number of employees,
23 and the names and number of consultants;

24

1 (C) Provide a detailed list or ledger of
2 expenditures of the accomplishments described in
3 subparagraph (B) of this paragraph and a list of
4 exploration activity data to be provided to the office;

5
6 (D) Provide a statement by a certified
7 public accountant that expenditures are supported by
8 receipts for all activities eligible for the credit under
9 paragraph (i) of this subsection for each calendar year
10 that these expenditures for a single exploration project
11 equal or exceed forty thousand dollars (\$40,000.00);

12
13 (E) Include all exploration data generated
14 tied to the Wyoming state plane coordinate system.
15 Accuracy shall reflect the type of data collected and be
16 consistent with industry standards as required by the
17 office;

18
19 (F) Such other items as the office by rule
20 and regulation may reasonably require.

21
22 (iv) Not more than ninety (90) days following
23 completion and collection of the data and not later than
24 December 31, all factual and interpretive data as required

1 by this subsection shall be submitted to the office. The
2 following shall apply:

3

4 (A) All information shall be examined by
5 the appropriate specialist in the office and a letter
6 transmitted to the department of revenue either approving
7 or denying the request for a tax credit. Any incomplete
8 submission of data shall subject the application to denial;

9

10 (B) Any submitted materials shall become
11 the property of the state;

12

13 (C) Any material submitted shall remain
14 confidential until December 31 of the year following the
15 year of the submission.

16

17 (v) If the application for the tax credit is
18 granted, the person obtaining the credit may apply the
19 credit against the tax due under W.S. 39-14-104(a)(ii) or
20 (b)(ii). In no event shall the credit taken against the
21 severance tax due exceed the lesser of:

22

1 (A) Fifty percent (50%) of the person's
2 total tax liability under W.S. 39-14-104(a)(ii) or (b)(ii)
3 for the calendar year; or

4
5 (B) One hundred thousand dollars
6 (\$100,000.00) for any one (1) calendar year of production.

7
8 (vi) The department of revenue shall promulgate
9 reasonable rules and regulations for the implementation of
10 this subsection;

11
12 (vii) The department of revenue and the Wyoming
13 geological survey office shall report jointly on the
14 results of the credit authorized by this subsection
15 annually on or before November 1 to the governor and the
16 legislature.

17
18 **39-14-205. Exemptions.**

19
20 (m) The following shall apply to the mineral
21 exploration tax credit:

22
23 (i) Any person conducting or funding certain
24 mineral exploration activities which are performed on or

1 for the benefit of land in this state for the purpose of
2 determining the existence, location, quantity or quality of
3 a locatable or leasable mineral deposit on private or
4 public land may be eligible for a tax credit as provided by
5 this subsection. The credit shall only be available for
6 any mineral which is currently not being produced in the
7 county in which the exploration activities occur. The
8 mineral exploration activities eligible for the credit
9 shall include:

10
11 (A) Surveying by geophysical or geochemical
12 methods;

13
14 (B) Drilling an exploration hole;

15
16 (C) Surface trenching and bulk sampling; or

17
18 (D) Performing other exploratory work,
19 including aerial photographs, geological and geophysical
20 logging, sample analysis and metallurgical testing.

21
22 (ii) An exploration incentive exemption may not
23 be granted under paragraph (i) of this subsection for
24 exploration activity described in that paragraph which

1 occurs after any amounts of oil and gas have been produced
2 which must be reported to the Wyoming oil and gas
3 conservation commission;

4
5 (iii) Any person wishing to obtain the credit
6 authorized by this subsection shall submit data and
7 information to the Wyoming geological survey office on a
8 form and in such manner approved by the office. The
9 application shall:

10
11 (A) Include a list of expenditures
12 qualifying for the credit authorized under this subsection
13 in a manner approved by the office;

14
15 (B) Describe the work accomplished during
16 the year covered by the request, the number of employees,
17 and the names and number of consultants;

18
19 (C) Provide a detailed list or ledger of
20 expenditures of the accomplishments described in
21 subparagraph (B) of this paragraph and a list of
22 exploration activity data to be provided to the office;

23

1 (D) Provide a statement by a certified
2 public accountant that expenditures are supported by
3 receipts for all activities eligible for the credit under
4 paragraph (i) of this subsection for each calendar year
5 that these expenditures for a single exploration project
6 equal or exceed forty thousand dollars (\$40,000.00);

7
8 (E) Include all exploration data generated
9 tied to the Wyoming state plane coordinate system.
10 Accuracy shall reflect the type of data collected and be
11 consistent with industry standards as required by the
12 office;

13
14 (F) Such other items as the office by rule
15 and regulation may reasonably require.

16
17 (iv) Not more than ninety (90) days following
18 completion and collection of the data and not later than
19 December 31, all factual and interpretive data as required
20 by this subsection shall be submitted to the office. The
21 following shall apply:

22
23 (A) All information shall be examined by
24 the appropriate specialist in the office and a letter

1 transmitted to the department of revenue either approving
2 or denying the request for a tax credit. Any incomplete
3 submission of data shall subject the application to denial;
4

5 (B) Any submitted materials shall become
6 the property of the state;
7

8 (C) Any material submitted shall remain
9 confidential until December 31 of the year following the
10 year of the submission.
11

12 (v) If the application for the tax credit is
13 granted, the person obtaining the credit may apply the
14 credit against the tax due under W.S. 39-14-204(a)(ii). In
15 no event shall the credit taken against the severance tax
16 due exceed the lesser of:
17

18 (A) Fifty percent (50%) of the person's
19 total tax liability under W.S. 39-14-204(a)(ii) for the
20 calendar year; or
21

22 (B) One hundred thousand dollars
23 (\$100,000.00) for any one (1) calendar year of production.
24

1 (vi) The department of revenue shall promulgate
2 reasonable rules and regulations for the implementation of
3 this subsection;

4
5 (vii) The department of revenue and the Wyoming
6 geological survey office shall report jointly on the
7 results of the credit authorized by this subsection
8 annually on or before November 1 to the governor and the
9 legislature.

10
11 **39-14-305. Exemptions.**

12
13 (a) Except as provided in subsection (b) of this
14 section, there are no specific applicable provisions for
15 exemptions for this chapter.

16
17 (b) The following shall apply to the mineral
18 exploration tax credit:

19
20 (i) Any person conducting or funding certain
21 mineral exploration activities which are performed on or
22 for the benefit of land in this state for the purpose of
23 determining the existence, location, quantity or quality of
24 a locatable or leasable mineral deposit on private or

1 public land may be eligible for a tax credit as provided by
2 this subsection. The credit shall only be available for
3 any mineral which is currently not being produced in the
4 county in which the exploration activities occur. The
5 mineral exploration activities eligible for the credit
6 shall include:

7
8 (A) Surveying by geophysical or geochemical
9 methods;

10
11 (B) Drilling an exploration hole;

12
13 (C) Surface trenching and bulk sampling; or

14
15 (D) Performing other exploratory work,
16 including aerial photographs, geological and geophysical
17 logging, sample analysis and metallurgical testing.

18
19 (ii) An exploration incentive exemption may not
20 be granted under paragraph (i) of this subsection for
21 exploration activity described in that paragraph which
22 occurs after a mining permit is issued for that mine by the
23 Wyoming department of environmental quality;

24

1 (iii) Any person wishing to obtain the credit
2 authorized by this subsection shall submit data and
3 information to the Wyoming geological survey office on a
4 form and in such manner approved by the office. The
5 application shall:

6
7 (A) Include a list of expenditures
8 qualifying for the credit authorized under this subsection
9 in a manner approved by the office;

10
11 (B) Describe the work accomplished during
12 the year covered by the request, the number of employees,
13 and the names and number of consultants;

14
15 (C) Provide a detailed list or ledger of
16 expenditures of the accomplishments described in
17 subparagraph (B) of this paragraph and a list of
18 exploration activity data to be provided to the office;

19
20 (D) Provide a statement by a certified
21 public accountant that expenditures are supported by
22 receipts for all activities eligible for the credit under
23 paragraph (i) of this subsection for each calendar year

1 that these expenditures for a single exploration project
2 equal or exceed forty thousand dollars (\$40,000.00);

3

4 (E) Include all exploration data generated
5 tied to the Wyoming state plane coordinate system.
6 Accuracy shall reflect the type of data collected and be
7 consistent with industry standards as required by the
8 office;

9

10 (F) Such other items as the office by rule
11 and regulation may reasonably require.

12

13 (iv) Not more than ninety (90) days following
14 completion and collection of the data and not later than
15 December 31, all factual and interpretive data as required
16 by this subsection shall be submitted to the office. The
17 following shall apply:

18

19 (A) All information shall be examined by
20 the appropriate specialist in the office and a letter
21 transmitted to the department of revenue either approving
22 or denying the request for a tax credit. Any incomplete
23 submission of data shall subject the application to denial;

24

1 (B) Any submitted materials shall become
2 the property of the state;

3

4 (C) Any material submitted shall remain
5 confidential until December 31 of the year following the
6 year of the submission.

7

8 (v) If the application for the tax credit is
9 granted, the person obtaining the credit may apply the
10 credit against the tax due under W.S. 39-14-304(a)(ii). In
11 no event shall the credit taken against the severance tax
12 due exceed the lesser of:

13

14 (A) Fifty percent (50%) of the person's
15 total tax liability under W.S. 39-14-304(a)(ii) for the
16 calendar year; or

17

18 (B) One hundred thousand dollars
19 (\$100,000.00) for any one (1) calendar year of production.

20

21 (vi) The department of revenue shall promulgate
22 reasonable rules and regulations for the implementation of
23 this subsection;

24

1 (vii) The department of revenue and the Wyoming
2 geological survey office shall report jointly on the
3 results of the credit authorized by this subsection
4 annually on or before November 1 to the governor and the
5 legislature.

6
7 **39-14-405. Exemptions.**

8
9 (a) Except as provided in subsection (b) of this
10 section, there are no specific applicable provisions for
11 exemptions for this chapter.

12
13 (b) The following shall apply to the mineral
14 exploration tax credit:

15
16 (i) Any person conducting or funding certain
17 mineral exploration activities which are performed on or
18 for the benefit of land in this state for the purpose of
19 determining the existence, location, quantity or quality of
20 a locatable or leasable mineral deposit on private or
21 public land may be eligible for a tax credit as provided by
22 this subsection. The credit shall only be available for
23 any mineral which is currently not being produced in the
24 county in which the exploration activities occur. The

1 mineral exploration activities eligible for the credit
2 shall include:

3

4 (A) Surveying by geophysical or geochemical
5 methods;

6

7 (B) Drilling an exploration hole;

8

9 (C) Surface trenching and bulk sampling; or

10

11 (D) Performing other exploratory work,
12 including aerial photographs, geological and geophysical
13 logging, sample analysis and metallurgical testing.

14

15 (ii) An exploration incentive exemption may not
16 be granted under paragraph (i) of this subsection for
17 exploration activity described in that paragraph which
18 occurs after a mining permit is issued for that mine by the
19 Wyoming department of environmental quality;

20

21 (iii) Any person wishing to obtain the credit
22 authorized by this subsection shall submit data and
23 information to the Wyoming geological survey office on a

1 form and in such manner approved by the office. The
2 application shall:

3
4 (A) Include a list of expenditures
5 qualifying for the credit authorized under this subsection
6 in a manner approved by the office;

7
8 (B) Describe the work accomplished during
9 the year covered by the request, the number of employees,
10 and the names and number of consultants;

11
12 (C) Provide a detailed list or ledger of
13 expenditures of the accomplishments described in
14 subparagraph (B) of this paragraph and a list of
15 exploration activity data to be provided to the office;

16
17 (D) Provide a statement by a certified
18 public accountant that expenditures are supported by
19 receipts for all activities eligible for the credit under
20 paragraph (i) of this subsection for each calendar year
21 that these expenditures for a single exploration project
22 equal or exceed forty thousand dollars (\$40,000.00);

23

1 (E) Include all exploration data generated
2 tied to the Wyoming state plane coordinate system.
3 Accuracy shall reflect the type of data collected and be
4 consistent with industry standards as required by the
5 office;

6
7 (F) Such other items as the office by rule
8 and regulation may reasonably require.

9
10 (iv) Not more than ninety (90) days following
11 completion and collection of the data and not later than
12 December 31, all factual and interpretive data as required
13 by this subsection shall be submitted to the office. The
14 following shall apply:

15
16 (A) All information shall be examined by
17 the appropriate specialist in the office and a letter
18 transmitted to the department of revenue either approving
19 or denying the request for a tax credit. Any incomplete
20 submission of data shall subject the application to denial;

21
22 (B) Any submitted materials shall become
23 the property of the state;

24

1 (C) Any material submitted shall remain
2 confidential until December 31 of the year following the
3 year of the submission.

4
5 (v) If the application for the tax credit is
6 granted, the person obtaining the credit may apply the
7 credit against the tax due under W.S. 39-14-404. In no
8 event shall the credit taken against the severance tax due
9 exceed the lesser of:

10
11 (A) Fifty percent (50%) of the person's
12 total tax liability under W.S. 39-14-404 for the calendar
13 year; or

14
15 (B) One hundred thousand dollars
16 (\$100,000.00) for any one (1) calendar year of production.

17
18 (vi) The department of revenue shall promulgate
19 reasonable rules and regulations for the implementation of
20 this subsection;

21
22 (vii) The department of revenue and the Wyoming
23 geological survey office shall report jointly on the
24 results of the credit authorized by this subsection

1 annually on or before November 1 to the governor and the
2 legislature.

3

4 **39-14-505. Exemptions.**

5

6 (c) The following shall apply to the mineral
7 exploration tax credit:

8

9 (i) Any person conducting or funding certain
10 mineral exploration activities which are performed on or
11 for the benefit of land in this state for the purpose of
12 determining the existence, location, quantity or quality of
13 a locatable or leasable mineral deposit on private or
14 public land may be eligible for a tax credit as provided by
15 this subsection. The credit shall only be available for
16 any mineral which is currently not being produced in the
17 county in which the exploration activities occur. The
18 mineral exploration activities eligible for the credit
19 shall include:

20

21 (A) Surveying by geophysical or geochemical
22 methods;

23

24 (B) Drilling an exploration hole;

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2

(C) Surface trenching and bulk sampling; or

3

4

(D) Performing other exploratory work,

5

including aerial photographs, geological and geophysical

6

logging, sample analysis and metallurgical testing.

7

8

(ii) An exploration incentive exemption may not

9

be granted under paragraph (i) of this subsection for

10

exploration activity described in that paragraph which

11

occurs after a mining permit is issued for that mine by the

12

Wyoming department of environmental quality;

13

14

(iii) Any person wishing to obtain the credit

15

authorized by this subsection shall submit data and

16

information to the Wyoming geological survey office on a

17

form and in such manner approved by the office. The

18

application shall:

19

20

(A) Include a list of expenditures

21

qualifying for the credit authorized under this subsection

22

in a manner approved by the office;

23

1 (B) Describe the work accomplished during
2 the year covered by the request, the number of employees,
3 and the names and number of consultants;

4
5 (C) Provide a detailed list or ledger of
6 expenditures of the accomplishments described in
7 subparagraph (B) of this paragraph and a list of
8 exploration activity data to be provided to the office;

9
10 (D) Provide a statement by a certified
11 public accountant that expenditures are supported by
12 receipts for all activities eligible for the credit under
13 paragraph (i) of this subsection for each calendar year
14 that these expenditures for a single exploration project
15 equal or exceed forty thousand dollars (\$40,000.00);

16
17 (E) Include all exploration data generated
18 tied to the Wyoming state plane coordinate system.
19 Accuracy shall reflect the type of data collected and be
20 consistent with industry standards as required by the
21 office;

22
23 (F) Such other items as the office by rule
24 and regulation may reasonably require.

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(iv) Not more than ninety (90) days following completion and collection of the data and not later than December 31, all factual and interpretive data as required by this subsection shall be submitted to the office. The following shall apply:

(A) All information shall be examined by the appropriate specialist in the office and a letter transmitted to the department of revenue either approving or denying the request for a tax credit. Any incomplete submission of data shall subject the application to denial;

(B) Any submitted materials shall become the property of the state;

(C) Any material submitted shall remain confidential until December 31 of the year following the year of the submission.

(v) If the application for the tax credit is granted, the person obtaining the credit may apply the credit against the tax due under W.S. 39-14-504(a)(ii). In

1 no event shall the credit taken against the severance tax
2 due exceed the lesser of:

3

4 (A) Fifty percent (50%) of the person's
5 total tax liability under W.S. 39-14-504(a)(ii) for the
6 calendar year; or

7

8 (B) One hundred thousand dollars
9 (\$100,000.00) for any one (1) calendar year of production.

10

11 (vi) The department of revenue shall promulgate
12 reasonable rules and regulations for the implementation of
13 this subsection;

14

15 (vii) The department of revenue and the Wyoming
16 geological survey office shall report jointly on the
17 results of the credit authorized by this subsection
18 annually on or before November 1 to the governor and the
19 legislature.

20

21 **39-14-605. Exemptions.**

22

1 (a) Except as provide in subsection (b) of this
2 section, there are no specific applicable provisions for
3 exemptions for this chapter.

4
5 (b) The following shall apply to the mineral
6 exploration tax credit:

7
8 (i) Any person conducting or funding certain
9 mineral exploration activities which are performed on or
10 for the benefit of land in this state for the purpose of
11 determining the existence, location, quantity or quality of
12 a locatable or leasable mineral deposit on private or
13 public land may be eligible for a tax credit as provided by
14 this subsection. The credit shall only be available for
15 any mineral which is currently not being produced in the
16 county in which the exploration activities occur. The
17 mineral exploration activities eligible for the credit
18 shall include:

19
20 (A) Surveying by geophysical or geochemical
21 methods;

22
23 (B) Drilling an exploration hole;

24

1 (C) Surface trenching and bulk sampling; or

2

3 (D) Performing other exploratory work,
4 including aerial photographs, geological and geophysical
5 logging, sample analysis and metallurgical testing.

6

7 (ii) An exploration incentive exemption may not
8 be granted under paragraph (i) of this subsection for
9 exploration activity described in that paragraph which
10 occurs after a mining permit is issued for that mine by the
11 Wyoming department of environmental quality;

12

13 (iii) Any person wishing to obtain the credit
14 authorized by this subsection shall submit data and
15 information to the Wyoming geological survey office on a
16 form and in such manner approved by the office. The
17 application shall:

18

19 (A) Include a list of expenditures
20 qualifying for the credit authorized under this subsection
21 in a manner approved by the office;

22

1 (B) Describe the work accomplished during
2 the year covered by the request, the number of employees,
3 and the names and number of consultants;

4
5 (C) Provide a detailed list or ledger of
6 expenditures of the accomplishments described in
7 subparagraph (B) of this paragraph and a list of
8 exploration activity data to be provided to the office;

9
10 (D) Provide a statement by a certified
11 public accountant that expenditures are supported by
12 receipts for all activities eligible for the credit under
13 paragraph (i) of this subsection for each calendar year
14 that these expenditures for a single exploration project
15 equal or exceed forty thousand dollars (\$40,000.00);

16
17 (E) Include all exploration data generated
18 tied to the Wyoming state plane coordinate system.
19 Accuracy shall reflect the type of data collected and be
20 consistent with industry standards as required by the
21 office;

22
23 (F) Such other items as the office by rule
24 and regulation may reasonably require.

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(iv) Not more than ninety (90) days following completion and collection of the data and not later than December 31, all factual and interpretive data as required by this subsection shall be submitted to the office. The following shall apply:

(A) All information shall be examined by the appropriate specialist in the office and a letter transmitted to the department of revenue either approving or denying the request for a tax credit. Any incomplete submission of data shall subject the application to denial;

(B) Any submitted materials shall become the property of the state;

(C) Any material submitted shall remain confidential until December 31 of the year following the year of the submission.

(v) If the application for the tax credit is granted, the person obtaining the credit may apply the credit against the tax due under W.S. 39-14-604. In no

1 event shall the credit taken against the severance tax due
2 exceed the lesser of:

3

4 (A) Fifty percent (50%) of the person's
5 total tax liability under W.S. 39-14-604 for the calendar
6 year; or

7

8 (B) One hundred thousand dollars
9 (\$100,000.00) for any one (1) calendar year of production.

10

11 (vi) The department of revenue shall promulgate
12 reasonable rules and regulations for the implementation of
13 this subsection;

14

15 (vii) The department of revenue and the Wyoming
16 geological survey office shall report jointly on the
17 results of the credit authorized by this subsection
18 annually on or before November 1 to the governor and the
19 legislature.

20

21 **39-14-705. Exemptions.**

22

1 (a) Except as provided in subsection (b) of this
2 section, there are no specific applicable provisions for
3 exemptions for this article.

4
5 (b) The following shall apply to the mineral
6 exploration tax credit:

7
8 (i) Any person conducting or funding certain
9 mineral exploration activities which are performed on or
10 for the benefit of land in this state for the purpose of
11 determining the existence, location, quantity or quality of
12 a locatable or leasable mineral deposit on private or
13 public land may be eligible for a tax credit as provided by
14 this subsection. The credit shall only be available for
15 any mineral which is currently not being produced in the
16 county in which the exploration activities occur. The
17 mineral exploration activities eligible for the credit
18 shall include:

19
20 (A) Surveying by geophysical or geochemical
21 methods;

22
23 (B) Drilling an exploration hole;

24

1 (C) Surface trenching and bulk sampling; or

2

3 (D) Performing other exploratory work,
4 including aerial photographs, geological and geophysical
5 logging, sample analysis and metallurgical testing.

6

7 (ii) An exploration incentive exemption may not
8 be granted under paragraph (i) of this subsection for
9 exploration activity described in that paragraph which
10 occurs after a mining permit is issued for that mine by the
11 Wyoming department of environmental quality;

12

13 (iii) Any person wishing to obtain the credit
14 authorized by this subsection shall submit data and
15 information to the Wyoming geological survey office on a
16 form and in such manner approved by the office. The
17 application shall:

18

19 (A) Include a list of expenditures
20 qualifying for the credit authorized under this subsection
21 in a manner approved by the office;

22

1 (B) Describe the work accomplished during
2 the year covered by the request, the number of employees,
3 and the names and number of consultants;

4
5 (C) Provide a detailed list or ledger of
6 expenditures of the accomplishments described in
7 subparagraph (B) of this paragraph and a list of
8 exploration activity data to be provided to the office;

9
10 (D) Provide a statement by a certified
11 public accountant that expenditures are supported by
12 receipts for all activities eligible for the credit under
13 paragraph (i) of this subsection for each calendar year
14 that these expenditures for a single exploration project
15 equal or exceed forty thousand dollars (\$40,000.00);

16
17 (E) Include all exploration data generated
18 tied to the Wyoming state plane coordinate system.
19 Accuracy shall reflect the type of data collected and be
20 consistent with industry standards as required by the
21 office;

22
23 (F) Such other items as the office by rule
24 and regulation may reasonably require.

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(iv) Not more than ninety (90) days following completion and collection of the data and not later than December 31, all factual and interpretive data as required by this subsection shall be submitted to the office. The following shall apply:

(A) All information shall be examined by the appropriate specialist in the office and a letter transmitted to the department of revenue either approving or denying the request for a tax credit. Any incomplete submission of data shall subject the application to denial;

(B) Any submitted materials shall become the property of the state;

(C) Any material submitted shall remain confidential until December 31 of the year following the year of the submission.

(v) If the application for the tax credit is granted, the person obtaining the credit may apply the credit against the tax due under W.S. 39-14-704. In no

1 event shall the credit taken against the severance tax due
2 exceed the lesser of:

3
4 (A) Fifty percent (50%) of the person's
5 total tax liability under W.S. 39-14-704 for the calendar
6 year; or

7
8 (B) One hundred thousand dollars
9 (\$100,000.00) for any one (1) calendar year of production.

10
11 (vi) The department of revenue shall promulgate
12 reasonable rules and regulations for the implementation of
13 this subsection;

14
15 (vii) The department of revenue and the Wyoming
16 geological survey office shall report jointly on the
17 results of the credit authorized by this subsection
18 annually on or before November 1 to the governor and the
19 legislature.

20
21 **Section 2.** Effective July 1, 2010, W.S. 39-14-105(e),
22 39-14-205(m), 39-14-305(b), 39-14-405(b), 39-14-505(c),
23 39-14-605(b) and 39-14-705(b) are repealed.

24

