-or-

Alaska Department of Commerce and
Economic Development
Attention: Corporations Section
550 W 7th Ave., Suite 1500
Anchorage, Alaska 99501
(907) 269-8173

Inquiries about incorporating in the state of Alaska, or qualifying as a foreign corporation to do business in the state of Alaska should be addressed to personnel at either of the above addresses.

C. Unincorporated Associations

Unincorporated Associations, partnerships or joint ventures must submit:

1) a statement describing the business relationships between members of the association, partnership or joint venture;

2) a statement of qualifications for each member of the association, partnership, or joint venture (outlined in Section A);

-and/or-

if some or all of the members are incorporated entities, all information required for corporations (described in Section B) must also be submitted; and

3) in the case of an agent acting on behalf of an individual, an original or certified copy of a notarized power of attorney defining the agent's authority to sign with respect to the mineral specified in the permit or lease on behalf of the partnership, association or joint venture.

If still current, material previously filed with the department satisfying all or part of the requirements of this section may be incorporated in an application by appropriate reference together with a statement as to any material changes or amendments. Qualified parties are responsible for ensuring that any changes in this information is updated with the division.

Sources:

11 AAC 82.200
11 AAC 82.205
AS 38.05.020
AS 38.05.145(a)

Further Information

For further information regarding qualifying for Alaska oil and gas leases, please contact the State of Alaska, Department of Natural Resources, Division of Oil and Gas, 550 West 7th Avenue, Suite 1100; Anchorage, Alaska 99501-3560; Phone (907) 269-8810 or visit our Web site at http://www.dog.dnr.state.ak.us.

Summary of Oil and Gas Incentives

Alaska has adopted exploration and development incentive programs to encourage active exploration and the timely development of the state's oil and gas resources. These programs are described below.

Department of Revenue (DOR) Production Tax Credits under AS 43.55

Under AS 43.55.011(e) and (g), the State assesses a production tax between 25 and 75% of a measure of production tax value. In determining production tax value, field operating and capital expenditures ("lease expenditures") are deductible from the gross value at the point of production. In the Cook Inlet, there is a tax ceiling; the production tax on oil produced anywhere in Cook Inlet is zero. For natural gas produced in the Cook Inlet, production taxes are generally capped at approximately $0.18 per thousand cubic feet. For gas produced anywhere in the State and sold in state, the production tax is capped at $0.18 per thousand cubic feet. Effective January 1, 2013, under AS 43.55.011(p), for areas south of 68 degrees North latitude and outside Cook Inlet the production tax islimited to a maximum of 4% of the gross value for the first seven years of commercial production. Commercial production must begin before 2022 to be eligible for this limit. For more information on the DOR Production Tax Credits summarized below please contact Destin Greeley at (907) 269-6642.

Qualified Capital Expenditures (QCE) Credit under AS 43.55.023(a)

The QCE credit is a 20% credit based on Qualified Capital Expenditures, as defined by AS 43.55.023(o).[1] The QCEs must also be Allowable Lease Expenditures under AS 43.55.165. If the expenditures are incurred in connection with geological or geophysical exploration or an exploration well under AS 43.55.023(a)(2), then there are also certain data requirements[2] that must be met with the Department of Natural Resources (DNR). For more information on these data requirements please contact Heather Ann Heusser at (907) 269-0137.

The QCE credit cannot be taken from the same expenditure that is the basis of the credit taken under AS 43.55.023(l) for Well Lease Expenditures (see below), or under AS 43.55.025 (see below). The lease expenditure that is the basis of the BCE is still deductible in computing a taxpayer's taxable income, and can be the basis of a Carried-Forward Annual Loss Credit under AS 43.55.023(b) (see below).

Uses of Credit

Half of this credit may be applied[3] directly against a producer's tax liability in the year it was incurred by taking the total credit allowed for the year and applying it equally against the liability for each month of the year.[4] This credit may also be requested as a tax credit certificate[5], but no more frequently than once per calendar quarter[6]. To receive a credit certificate, an application[7] must be submitted to the Department of Revenue (DOR) with all relevant backup required under regulation[8] after the expenditures have been incurred.[9] The DOR has until the later of 120 days from the date that the application is received by the Department or 120 days from March 31 of the calendar year following the calendar year in which the expenditures were incurred[10] to grant or deny the application. Credits for expenditures incurred North of 68 degrees North latitude (North Slope), are issued as two equal certificates – one available in the year issued and the other available in the calendar year following the calendar year in which it was issued.[11] Credits for expenditures south of 68 degrees North latitude, including "Middle Earth"[12] and Cook Inlet, may be issued as one certificate all available in the year it was issued.[13] If the credit is issued as a certificate, the credit certificate may then be sold or transferred to another company, applied to tax liability under AS 43.55.011(e)[14], or if all requirements are met under AS 43.55.028, redeemed for cash from the state by the original applicant. The credit may not be used to reduce a person's tax liability below zero for any tax year.[15]

Pertinent Statutes and Regulations

AS 43.55.023; AS 43.55.165-170; 15 AAC 55.250-290; 15 AAC 55.305-381; 15 AAC 55.900

Carried-Forward Annual Loss Credit under AS 43.55.023(b)

The carried-forward annual loss credit is 25% of a producer or explorer's adjusted lease expenditures[16] that were not deductible in calculating production tax values for that calendar year under AS 43.55.160[17]. This credit may also be requested as a tax credit certificate[18], but not earlier than January 1 of the calendar year following the calendar year in which the loss was incurred[19]. The Carried-Forward Annual Loss credit can be taken in conjunction with the QCE credit (see above), or the Well Lease Expenditure credit (see below), or the Alternative Tax Credit for Oil and Gas Exploration under AS 43.55.025(1)-(4) (see below).

Uses of Credit

This credit may be applied directly against a producer's tax liability in the year following the year it was incurred by taking the total credit allowed for the year and applying it equally against the liability for each month of the year.[20] This credit may also be requested as a tax credit certificate[21].

To receive a credit certificate, an application[22] must be submitted to the Department of Revenue (DOR) with all relevant backup required under regulation[23] after the expenditures have been incurred.[24] The DOR has until the later of 120 days from the date that the application is received by the Department or 120 days from March 31st of the calendar year following the calendar year in which the expenditures were incurred[25] to grant or deny the application. Credits for expenditures incurred north of 68 degrees North latitude (North Slope), are issued as two equal certificates – one available in the year issued and the other available in the calendar year following the calendar year in which it was issued.[26] Credits for expenditures south of 68 degrees North latitude, including "Middle Earth" and Cook Inlet, may be issued as one certificate all of which is available in the year it was issued.[27] If the credit is issued as a certificate, the credit certificate may then be transferred to another company, applied to a tax levied by AS 43.55.011(e)[28], or redeemed for cash from the State by the original applicant if all requirements are met under AS 43.55.028.

Pertinent Statutes and Regulations

AS 43.55.023; AS 43.55.165-170; 15 AAC 55.250-290; 15 AAC 55.305-381; 15 AAC 55.900

Well Lease Expenditure Credit under AS 43.55.023(l)

The Well Lease Expenditure credit is a 40 percent credit based on Well Lease Expenditures incurred south of 68 degrees North latitude, which includes "Middle Earth" and Cook Inlet, after June 30, 2010. The Well Lease Expenditures must also be allowable lease expenditures under AS 43.55.165, qualified capital expenditures under AS 43.55.023(o), and intangible drilling and development costs[29] authorized under 26 U.S.C. (Internal Revenue Code). If the expenditures are incurred in connection with geological or geophysical exploration or an exploration well under AS 43.55.023(l)(2), then there are also certain data requirements[30] that must be met with the Department of Natural Resources (DNR). For more information on these data requirements, please contact Heather Ann Heusser at (907) 269-0137.

A lease expenditure that is the basis of a Well Lease

Expenditure Credit cannot also be the basis for a QCE credit (see above), or an Alternative Exploration Credit under AAS 43.55.025. However, the lease expenditure is still deductible and can be the basis of a Carried-Forward Annual Loss Credit (see above).

Uses of Credit

This credit may be applied directly against a tax levied by AS 43.55.011(e) in the year it was incurred by taking the total credit allowed for the year and applying it equally against the liability for each month of the year[31]. This credit may also be requested as a tax credit certificate[32], but no more frequently than once per calendar quarter.[33] To receive a credit certificate, an application[34] must be submitted to the Department of Revenue (DOR) with all relevant backup required under regulation[35] after the expenditures have been incurred.[36] DOR has until the later of 120 days from the date that the application is received by the Department or 120 days from March 31st of the calendar year following the calendar year in which the expenditures were incurred[37] to grant or deny the application. This credit is issued as one certificate available in the year it was issued[38]. If the credit is issued as a certificate, the credit certificate may then be transferred to another company, applied to a tax levied by AS 43.55.011(e)[39], or redeemed for cash from the state by the original applicant if all requirements are met under AS 43.55.028.

Pertinent Statutes and Regulations

AS 43.55.023; AS 43.55.165-170; 15 AAC 55.250-290; 15 AAC 55.305-381; 15 AAC 55.900

Alternative Tax Credit for Oil and Gas Exploration under AS43.55.025(a)(1)-(4)

Depending on the type of exploration (seismic vs. exploration well) and the location of the project a company may receive a 30 percent or 40 percent credit under AS 43.55.025. For a qualifying exploration well that is bottom holed more than 3 miles from a preexisting well, other than in Cook Inlet, and pre-approved by the commissioner of natural resources before the project commences[40] a company may receive a 30 percent credit.[41] For a qualifying exploration well that is more than 25 miles outside an existing unit, or 10 miles outside of a unit in Cook Inlet, a company may receive a 30 percent credit.[42] For a qualifying exploration well that is both more than three miles from a preexisting well and 25 miles from a unit, other than in Cook Inlet, a company may receive a 40 percent credit.[43] For a qualifying seismic project outside a unit, a company may receive a 40 percent credit.[44] To qualify for any credits under this section the company must submit required data sets to the Department of Natural Resources. A credit application[45] must be completed and received by the Department of Revenue within six months of the completion of the exploration activity.[46] The application must be either submitted by a single applicant that holds a 100 percent interest in the project and incurred 100 percentof the expenditures or submitted by a designated joint applicant on behalf of and signed by all partners.[47] All credit requests under this section are audited before a certificate is issued and a tax credit certificate is always issued. These credits are only for work performed before July 1, 2016.

A 5 percent credit for exploration expenditures performed before July 1, 2003 is available for seismic exploration performed outside the boundaries of an existing production unit if the commissioner of the Department of Natural Resources determines public distribution of the seismic information is in the best interest of the state.[48]

The Alternative Tax Credit cannot be taken for the same expenditure that is the basis of the QCE Credit (see above) or the Well Lease Expenditure Credit (see above). It can be taken with the Carried-Forward Annual Loss Credit (see above). For more information on prequalification and data requirements please contact Heather Ann Heusser at (907) 269-0137.

Uses of Credit

The credit itself may be applied against a producer's tax liability in the year in which it was incurred and also before the tax credit certificate is issued.[49] The credit certificate may be transferred, applied to tax liability,[50] or cashed out with the State under AS 43.55.028 by the original applicant.

Pertinent Statutes and Regulations

AS 43.55.025; 15 AAC 55.305-381

Alternative Tax Credit for Oil and Gas Exploration under AS43.55.025(a)(5) – aka the "Jack-up Rig Credit"

Signed into effect May 20, 2010[51], AS 43.55.025(a)(5) and (l) were added to AS 43.55.025 to provide tax credits for a jack-up rig in Cook Inlet applicable to work performed after March 31, 2010. These sections added credits of 100% of qualifying exploration expenditures up to $25 million for the first well, 90% of qualifying exploration expenditures up to $22.5 million for the second well, and 80% of qualifying exploration expenditures up to $20 million for the third well incurred for exploratory drilling with a jack-up rig in Cook Inlet. The three wells must be drilled by unaffiliated parties, use the same jack-up rig, and penetrate and evaluate a prospect in the pre-Tertiary zone. Only expenditures associated with the jack-up rig that drills the first qualifying well are eligible for the credit. The determination of whether the well perforated the Pre-Tertiary zone is made by the commissioner of DNR. If production results from the drilling of a well that receives this credit, the operator shall repay 50 percent of credit over ten years following production startup.

This credit shall be taken in lieu of other credits under AS 43.55.023 (the QCE Credit, Well Lease Expenditure Credit, the Carried-Forward Annual Loss Credit) and AS 43.55.025(a)(1)-(4) (the Alternative Exploration Credit). For more information on data requirements please contact Heather Ann Heusser at (907) 269-0137.

Uses of Credit

The credit itself may be applied against a producer's tax liability in the year in which it was incurred and also before the certificate is issued.[52] The credit certificate may be transferred, applied to tax liability,[53] or cashed out with the State under AS 43.55.028 by the original applicant.

Pertinent Statutes and Regulations

AS 43.55.025; 15 AAC 305-381

Alternative Tax Credit for Oil and Gas Exploration under AS43.55.025(a)(6)-(7) – aka Six Frontier Area Exploration Credit

Under AS 43.55.025(n)-(p), passed by the Alaska Legislature in 2012[54], a company can obtain a tax credit of 80% of drilling expenses (to a maximum per well of $25 million) or 75% of seismic exploration expenses (to a maximum of $7.5 million) if those expenses are incurred in one of six Alaskan frontier areas: Kotzebue, Fairbanks, Emmonak, Glennallen, Egegik, or Port Moller. The drilling credit only applies to the first four wells drilled (not more than two in any one area) or the first four seismic projects (not more than one in any area). Expenditures qualifying for these Frontier Area credits cannot also qualify for the QCE, Well Lease Expenditure, or Carry-Forward Annual Loss credits. Expenditures must be made after June 1, 2012 and before July 1, 2016 in order to qualify for this credit. For more information on prequalification and data requirements please contact Heather Ann Heusser at (907) 269-0137.

Transitional Investment Expenditure ("TIE") Credit under AS43.55.023(i)

The TIE credit is a 20% credit for qualified capital expenditures incurred between April 1, 2001, and March 31, 2006. The credit may not exceed 1/10 of the AS 43.55.023(a) QCE credit taken from the period April 1, 2006, through December 31, 2007, and may only be taken by a company that did not have commercial production before January 1, 2008.

Uses of Credit

This credit may be applied against a tax levied by AS 43.55.011(e), but not for any calendar year after 2013.[55] The credit is NOT transferable, is NOT available to be issued as a certificate, and may not be used to reduce a person's tax liability below zero for any tax year. An application form[56] must be submitted with the annual return for the year that the credit is applied with all applicable backup.

Additional Nontransferable Tax Credits (aka the "Middle Earth Credit" and "Small Producer Credit") under AS 43.55.024(a) and (c)

Under AS 43.55.024(a), a prorated credit up to $6,000,000 may be applied against a producer's tax liability levied by AS 43.55.011(e) for a calendar year for oil and gas produced outside of Cook Inlet and south of 68 degrees North latitude[57] aka "Middle Earth"[58]. This credit may not be taken after the later of 2016 or after the 9th calendar year after the calendar year in which the producer first had commercial production before May 1, 2016[59] from at least one lease or property in "middle earth".

Tax credits under AS 43.55.024(c), also known as the "small producer credit", may be applied for a calendar year in which the producer's tax liability exceeds zero against a producer's tax levied by AS 43.55.011(e) for a producer whose average amount of oil and gas produced a day and taxable under AS 43.55.011(e) is less than 100,000 BTU equivalent barrels a day. If a producer's average taxable production is more than 50,000 and less than 100,000 BTU equivalent barrels per day, a producer may apply a prorated portion of the $12,000,000 credit for the calendar year.[60] A producer may not take a tax credit under (c) of this section after the later of 2016; or if the producer did not have commercial oil or gas production from a lease or property in the state before April 1, 2006, the ninth calendar year after the calendar year during which the producer first has commercial oil or gas production before May 1, 2016, from at least one lease or property in the state.[61]

Uses of Credit

These credits may be applied against a tax levied by AS 43.55.011(e). The credits are NOT transferable and are NOT available to be issued as a certificate. An unused tax credit or portion of a tax credit under this section may not be carried forward for use in a later calendar year.[62] The credit may not be used to reduce a tax liability for any calendar year below zero.[63] For a calendar year during which two or more producers that qualify under AS 43.55.024(e) are succeeded through merger, acquisition, or a similar transaction by a single producer that qualifies under AS 43.55.024(e), they are each only allowed a portion of the credit.[64]

DOR Income Tax Credits under AS 43.20

Natural Gas Exploration Tax Credits under AS 43.20.043

Natural gas exploration tax credits under AS 43.20.043 are applicable only to operators and working interest owners engaged in exploration for and development of natural gas resources and reserves south of 68 degrees north latitude. The program allows for a 25% tax credit equivalent of qualified capital investments made after December 31, 2009, and 25% of the annual cost of activity in the state during each tax year. The total allowable yearly tax credit, which is applicable against corporate income tax only, may not exceed 75% of the taxpayer's total tax liability. Unused tax credit may be carried forward for up to five years. Credit is transferable only as part of a conveyance, assignment, or transfer of the taxpayer's business. Credit under this program may be used in conjunction with any other credit authorized by AS 43.20, but not for tax credit or royalty modification provided under any other title. This program expires January 1, 2016.

Gas Storage Incentives

Under AS 43.20.046, passed by the Alaska Legislature in 2010, natural gas storage tax credits are established for any natural gas storage facility commencing operations between December 31, 2010 and January 1, 2016. The credit equals $1.50 per thousand cubic feet of "working gas" storage capacity, up to lesser of $15 million or 25% of the costs incurred to establish gas storage facility. This credit may be used to offset up to 100% of corporate income tax liability, and any excess credit is available for state purchase. In 2012 the Alaska Legislature provided for a similar credit for a liquefied natural gas storage facility, limited to $15 million or 50% of the costs of that facility.

To receive the credit under this statute, the facility shall operate as a public utility regulated by the Regulatory Commission of Alaska (RCA) with open access for third parties. The storage capacity shall be determined by the Alaska Oil and Gas Conservation Commission (AOGCC).

Additionally, under AS 38.05.180(u), passed by the Alaska Legislature in 2010, natural gas storage that qualifies for a credit under AS 43.20.046 is exempt from rents, fees and royalties for ten years following startup of commercial operation. Non-native natural gas injected and stored in the storage reservoir is presumed to be first out. All credits and exemption from rent, fee and royalty payments shall be passed through to rate payers.

DNR Royalty Incentives under AS 38.05

Exploration Incentives under AS 38.05.180(i)

The exploration incentive statute, AS 38.05.180(i), authorizes the commissioner of the Department of Natural Resources to establish an exploration incentive credit (EIC) system. Credits may be made available for both drilling and geophysical survey costs. This EIC must be designated by the commissioner as a lease sale term for state-owned lands only and is not allowed for exploration costs on unleased acreage or land owned by the federal government or private entities.

For drilling, credits may provide up to 50% of costs incurred, depending on well depth and location. Well data shall be made publicly available after an initial two-year confidential period. If demonstrated by the lessee as necessary, confidentiality may be extended. For geophysical surveys, credits may provide up to 50% of costs incurred, if that work is performed during the two seasons immediately preceding an announced lease sale and is on land included within the sale area. The geophysical information must then be made public after the sale. Credits are granted by the commissioner for a limited period and may be assigned to a third party. Credits may be applied against royalty and rental payments to the state, or taxes payable under AS 43.55. Amounts due the Alaska Permanent Fund (AS 37.13.010) are considered before the application of credits. Since the state began offering EICs under this program, 22 exploratory wells qualifying for credit have been drilled on state leases. There have been no applications for geophysical EICs. The last claim for this credit was made for a well drilled in 1994.

Royalty Incentives

Under AS 38.05.180 (f)(4) (Cook Inlet Discovery Royalty) an explorer that discovers a new pool in Cook Inlet and drills a well capable of producing in paying quantities from that pool, pays only a 5% royalty for the first 10 years of production.

Under AS 38.05.180(f)(5), the state automatically grants royalty reduction for certain Cook Inlet fields identified in the statute for the first 10 years of production.

Under AS 38.05.180(f)(6), for certain platforms in the Cook Inlet, if production falls below a certain level (ranging from 750 to 1,200 barrels per day depending on the field) in barrels per day over a calendar quarter, the royalty is reduced to 5%.

Nonconventional Natural Gas Rent and Royalty Incentive

Under AS 38.05.180(n)(2), if the lessee under a gas only lease demonstrates that the potential resources underlying the lease are reasonably estimated to be nonconventional gas, the annual rental payment on the lease will be reduced to $1 per acre and the royalty may be reduced to 6.25%.

Royalty Modification

Under AS 38.05.180(j), the Department of Natural Resources may reduce royalties to as low as 5 percent for delineated reservoirs from which production would not otherwise be economically feasible. For a field already in production, the royalty may be reduced to as low as 3%. For more information about royalty modification, please contact Greg Bidwell at (907) 269-3565.

Exploration Licensing

The state generally awards leases in areawide competitive lease sales. However, for frontier basins in Alaska, the state has issued exploration licenses under AS 38.05.132. For these licenses, instead of paying a bonus bid, the licensee specifies a work commitment and posts a bond in the amount of the work commitment along with a $1 per acre fee. The licensee must make progress toward completing the work commitment over the term of the license. Later, the licensee has the opportunity to convert the license to a lease.

This summary is intended as an informational guide only. The State of Alaska makes no warranty, expressed or implied, as to the accuracy of this summary. To be certain of the current statutes and regulations, refer to the official printed version of the statutes and regulations.

Footnotes:

[1] Definition of a QCE was re-lettered as a revisors edit to AS 43.55.023(o) after HB 280 passed in 2010
[2] The data requirements are outlined in AS 43.55.025(f)(2)
[3] AS 43.55.023(a)(1), no more than half the credit may be applied for in a single calendar year
[4] Per AS 43.55.020(a)(1)
[5] Under AS 43.55.023(d) or (m)
[6] Per 15 AAC 55.320(a)(1)
[7] Form 0405-330 located on the tax division website at http://www.tax.alaska.gov//programs/programs/forms/index.aspx?60650
[8] See 15 AAC 55.320 and .345 for filing requirements
[9] See regulation for "When cost is incurred" under 15 AAC 55.290
[10] Per AS 43.55.023(d)
[11] AS 43.55.023(d)
[12] "Middle Earth" is a term commonly used to describe the land south of 68 degrees North latitude and outside of the Cook Inlet sedimentary basin
[13] AS 43.55.023(m)
[14] 15 AAC 55.381(b) allows for the credit certificate under this section to be applied against a single monthly installment payment
[15] No credit or portion of credit may be used to reduce a person's tax liability under AS 43.55.011(e) for any calendar year below zero. See; 43.55.023(c); 43.55.025(f) and (g); and 43.55.025(i)
[16] Under AS 43.55.165 and .170
[17] For an explorer with a zero GVPP, this calculation is 25% of their adjusted lease expenditures
[18] Under AS 43.55.023(d) or (m)
[19] Per 15 AAC 55.320(a)(2)
[20] Per AS 43.55.020(a)(1)
[21] Under AS 43.55.023(d) or (m)
[22] Form 0405-330 located on the tax division website at http://www.tax.alaska.gov//programs/programs/forms/index.aspx?60650
[23] See 15 AAC 55.320 and 345 for filing requirements
[24] See regulation for "When cost is incurred" under 15 AAC 55.290
[25] Per AS 43.55.023(d)
[26] AS 43.55.023(d)
[27] AS 43.55.023(m)
[28] 15 AAC 55.381(b) allows for the credit certificate under this section to be applied against a single monthly installment payment.
[29] AS 43.55.023(n)
[30] The data requirements are outlined in AS 43.55.025(f)(2)
[31] Per AS 43.55.020(a)(1)
[32] Under AS 43.55.023(d) or (m)
[33] Per 15 AAC 55.320(a)(1)
[34] Form 0405-330 located on the tax division website at http://www.tax.alaska.gov//programs/programs/forms/index.aspx?60650
[35] See 15 AAC 55.320 and .345 for filing requirements
[36] See regulation for "When cost is incurred" under 15 AAC 55.290
[37] Per AS 43.55.023(d)
[38] AS 43.55.023(m)
[39] 15 AAC 55.381(b) allows for the credit certificate under this section to be applied against a single monthly installment payment.
[40] AS 43.55.025(c)(2)
[41] AS 43.55.025(a)(1) and (c)
[42] AS 43.55.025(a)(2) and (d)
[43] AS 43.55.025(a)(3), (c), and (d)
[44] AS 43.55.025(a)(4) and (e)
[45] Form 0405-310
[46] The completion date of an exploration well is defined under 15 AAC 55.900(b)(10) and the completion date of a seismic project is generally the date that the initial processing of the seismic data has been completed.
[47] 15 AAC 55.355(a) and 15 AAC 55.356
[48] AS 43.55.025(k)
[49] 15 AAC 55.370(c)
[50] 15 AAC 55.381(b) allows for the credit certificate under this section to be applied against a single monthly installment payment
[51] Senate Bill 309, (Ch. 15 SLA 2010)
[52] 15 AAC 55.370(c)
[53] 15 AAC 55.381(b) allows for the credit certificate under this section to be applied against a single monthly installment payment
[54] SB 23
[55] AS 43.55.023(i)(3)(A)
[56] Form 0405-330
[57] AS 43.55.024(a)
[58] "Middle Earth" is phrase commonly used to describe the land south of 68 degrees North latitude and outside of Cook Inlet
[59] AS 43.55.024(b)
[60] As 43.55.024(c)(2)
[61] AS 43.55.024(d)
[62] AS 43.55.024(h)
[63] AS 43.55.024(g)
[64] 15 AAC 55.335(b)

AS 38.05.180(i)

ADL	WELL	COMPANY	CERTIFICATION DATE	TOTAL AMOUNT
343109	G-2 Well	Exxon Company USA	10/05/83	$6,197,625.00
		Sohio Alaska Petro.	12/27/83	4,152,408.75
		BP Alaska Exploration	10/05/83	2,045,216.25
344010	Leffingwell	ARCO Alaska Inc.	10/02/84	$3,706,000.00
		Unocal	10/02/84	3,706,000.00
344033	J-1 Well	Exxon Company USA	10/31/84	$5,119,500.00
355005	Long Island Well	Exxon Company USA	11/14/84	$1,367,738.00
		Sohio Alaska Petroleum	11/14/84	1,378,076.00
345130	Totek Hills	ARCO Alaska Inc.	08/02/85	$715,530.81
355037	Colville Delta #1	Texaco Inc.	07/09/86	$952,179.00
		Amerada Hess	07/08/86	888,594.00
		Diamond Shamrock (Maxus)	07/08/86	100,128.00
		Rosewood Resources	07/08/86	12,662.00
		Hunt Petroleum Co.	07/08/86 (1)	8,866.36
		BP Alaska Exploration	02/31/87	475,631.00
		Mobil	02/05/87	432,511.00
364478 (2)	Colville Delta Area AHC 25-13-6 #1 Well	Amerada Hess	10/12/87 (3)	$140,071.13
		Texaco Inc.	10/12/87 (4)	771,743.46
		Maxus Exploration	10/12/87 (5)	100,297.41
		Rosewood Resources	10/12/87 (6)	4,111.82
355038 (2)	Colville Delta #2	Amerada Hess	10/28/87	$757,731.46
		Texaco Inc.	10/28/87	898,563.40
		BP Alaska Exploration	10/28/88	423,982.26
355039 (2)	Colville Delta #3	Amerada Hess	10/28/87 (7)	$ 0.00
		Texaco Inc.	10/28/87 (8)	0.00
		BP Alaska Exploration	10/28/87 (9)	63,228.39
		Union Texas Petroleum	10/28/87 (10)	14,097.50
344176	Gyr #1	ARCO Alaska, Inc.	11/15/90 (11)	$699,302.43
		Amerada Hess	11/15/90 (11)	732,804.63
		Conoco	11/15/90 (12)	732,804.62
355021	NW Milne #1	Conoco	07/10/92 (13)	$1,371,691.42
		Conoco	02/09/93	660,321.00
375044	Sequoia #1	Conoco	07/10/92 (13)	$275,521.32
		Petrofina	07/10/92 (14)	227,594.08
		Conoco	02/09/93	16,333.56
		Petrofina	02/09/93	19,963.24

Exploration Incentive Credits (continued)

ADL	WELL	COMPANY	CERTIFICATION DATE	TOTAL AMOUNT
375076	Cirque #2	ARCO Alaska, Inc.	02/09/93 (15)	$845,018.43
375108	Tarn #1	ARCO Alaska, Inc.	02/09/93 (16)	$727,939.95
355036	Kalubik #1	ARCO Alaska, Inc.	02/09/93 (17)	$2,599,602.13
		ARCO Alaska Inc. (UTP)	03/04/93	250,822.50
		ARCO Alaska Inc. (UTP)	04/22/93	11,779.91
372104	Fiord #1	ARCO Alaska Inc. (UTP)	02/09/93 (18)	$1,811,218.84
		ARCO Alaska Inc.	03/04/93	191,018.62
372006	Tulaga #1	ARCO Alaska Inc.	03/25/93 (19)	$1,241,177.00
355011	Jones Island #1	ARCO Alaska Inc.	07/12/93	$2,160,000.00
		ARCO Alaska Inc. (UTP)	07/20/93 (20)	1,910,175.00
375133	Cascade Well #1	BP Exploration (AK) Inc	04/04/94 (21)	$893,245.73
375061	Yukon Gold #1	BP Exploration (AK) Inc	08/08/94 (22)(23)	$2,394,546.77
		Union Oil Co. of Cal (H)	08/23/94 (24)	487.240.46
TOTAL EICs GRANTED TO-DATE:				$54,692,614.64

(1) Hunt's EIC balance reduced through a commissioner's decision dated March 18, 1998. Hunt made a subsequent payment in April 1998.
(2) Colville Delta wells were settled through the Colville Delta EIC settlement agreement dated 12/31/98.
(3) Amerada Hess EIC balance reduced through an EIC settlement agreement and subsequent payment on 1/29/99.
(4) Texaco's EIC balance reduced through an EIC settlement agreement and subsequent payment on 1/28/99.
(5) Maxus' EIC balance reduced through an EIC settlement agreement and subsequent payment on 1/26/99.
(6) Rosewood's EIC balance reduced through an EIC settlement agreement and subsequent payment on 1/7/99.
(7) Amerada Hess EIC balance reduced through an EIC settlement agreement and subsequent payment on 1/29/99.
(8) Texaco's EIC balance reduced through an EIC settlement agreement and subsequent payment on 1/28/99.
(9) BP's EIC balance reduced through an EIC settlement agreement and subsequent payment on 12/31/98.
(10) Union Texas' EIC balance reduced through an EIC settlement agreement and subsequent payment on 1/29/99.
(11) ARCO and Amerada's EIC balances reduced through an EIC audit and subsequent payment in February 1997.
(12) Conoco's EIC balance reduced through an EIC audit and subsequent payment in March 1997.
(13) Conoco's EIC balance reduced through an EIC audit and subsequent payment in July 1997.
(14) $125,190.33 of EIC expired for Petrofina on March 31, 1996.
(15) ARCO's EIC balance reduced through an EIC audit and subsequent payment in December 1997.
(16) ARCO's EIC balance reduced through an EIC audit and subsequent payment in December 1997.
(17) ARCO's EIC balance reduced through an EIC audit and subsequent payment in December 1997.
(18) ARCO's EIC balance increased through an EIC audit and subsequent payment in December 1997.
(19) Union Texas (ARCO) EIC balance reduced through an EIC audit and subsequent payment on 8/18/98.
(20) Union Texas (ARCO) EIC balance reduced through an EIC audit and subsequent payment on 8/18/98.
(21) BP's EIC balance reduced through an EIC audit and subsequent payment in December 1997.
(22) BP's EIC balance reduced through an EIC audit and subsequent payment in December 1997.
(23) BP's EIC balance reduced through an EIC audit and subsequent payment on 12/31/98.
(24) Union's EIC balance reduced through an EIC audit and subsequent payment in July 1998.

Source: Alaska Department of Natural Resources, Division of Oil and Gas