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Interior's ONRR schedules first meetings of Indian Oil Valuation Negotiated Rulemaking Committee

DENVER — The Department of the Interior's Office of Natural Resources Revenue (ONRR) announced today that it has scheduled the first meetings of the recently established Indian Oil Valuation Negotiated Rulemaking Committee for May 1-2 and June 18-19 at the Denver Federal Center in Colorado.

The negotiated rulemaking committee, authorized and established under the Federal Advisory Committee Act, will make recommendations to replace existing regulations governing the valuation of oil production from American Indian leases. The regulations have been in place since March 1, 1988.

"Many changes have occurred in the oil market since the 1988 rule was codified," said Greg Gould, Acting Deputy Assistant Secretary for Natural Resources Revenue in the DOI's Office of Policy, Management and Budget. "The committee will develop recommendations to enable the regulatory process to keep pace with a changing marketplace, ensuring that American Indian Tribes and individual Indian mineral owners continue to receive a fair return for energy production on their lands."

Agenda items for the first meetings will include an overview of Indian oil production, the current Indian oil valuation rule, the Indian oil royalty administrative process, identification of issues to be addressed by the committee, and an opportunity for members to express their issues, concerns and interests.

The committee includes representatives from Native American Indian Tribes, individual Indian mineral owner associations, the oil and gas industry, and the Department of the Interior.

The meetings are scheduled from 8:30 a.m. to 5 p.m. Mountain Standard Time each day and will be held in the Building 85 Auditorium at the Denver Federal Center, located at 6th Avenue and Kipling Parkway in Lakewood. Meetings are open to the public without advanced registration on a space-available basis. The committee will accept public comments from 3:45 to 4:45 p.m. on May 1 and June 18.

Additional information about the Negotiated Rulemaking Committee and the upcoming meetings can be found in a Federal Register Notice published today that can be accessed at: www.regulations.gov.

The Office of Natural Resources Revenue, part of the DOI's Office of Policy, Management and Budget, is responsible for collecting and disbursing revenues from energy production that occurs onshore on Federal and American Indian lands, and offshore in the Outer Continental Shelf. During Fiscal Year 2011, the agency disbursed more than \$11.2 billion to states, American Indian Tribes and individual Indian mineral owners, and to various Federal accounts, including the U.S. Treasury, the Land and Water Conservation Fund, and the Reclamation Fund.

ONRR