

# Introduction to Oil and Gas Taxation

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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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