

Oil and Gas Tax Institute

Houston

December 7-9, 2011
Norris Conference Centers
9990 Richmond Avenue,
Ste. 102
Houston, Texas



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2011

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Answers For Tough Questions

New to the industry? Wondering what has changed? Curious about tax law changes and legislative proposals that may impact the oil and gas industry? The three-day Oil & Gas Institute covers the essentials from basic to intermediate that you need to prepare tax returns or provide tax advice for oil and gas exploration and production companies. A full day will be devoted to the use of partnerships and limited liability companies for oil and gas investments. Look over the major topics and then visit us online at energy.pdi.org.



Tax Aspects of Oil and Gas Operations

Day 1 and 2

Many of the tax aspects of general business operations have to be tailored to fit the intricacies of energy industry operations.

Prerequisites: A basic knowledge of oil and gas

Advance Preparation: None required

Delivery Method: Group live

Key topics include

- **Industry and overview of tax considerations.**
- **Mineral interest and property concepts.** Categorizing mineral interests for U.S. tax purposes; determination of the property unit; and an introduction to the pool of capital theory
- **Exploration.** Rules for a current amortization deduction for G&G expenditures
- **Acquisition of oil and gas mineral interests.** The oil and gas leasing transaction, lease bonuses, delay rentals, royalties; and the subleasing transaction with the possibility of taking cost depletion on sublease bonus income
- **Development of oil and gas properties – IDC Costs.** Election to deduct IDC; classifying costs as IDC; offshore activities; taxpayers qualifying for the IDC deduction; certain limitations and an additional election to capitalize IDCs to minimize the impact of the alternative minimum tax
- **Depreciation.** Depreciation calculations; depreciable costs; placed-in-service dates, units of production method; MACRS asset classes and recovery periods, methods and conventions. A discussion of Section 168(k) as it relates to classifying costs as tangible, depreciable property or as IDC
- **Depletion basics.** Cost depletion and percentage depletion qualifications. Depletable property; percentage depletion in general; the definition of a refiner; and definition of a retailer
- **Percentage depletion.** Calculation and limitations
- **Sales, production payments and exchanges.** Sales and conveyances involving production payments, like-kind exchanges
- **Sharing arrangements – General concepts.**
- **Sharing arrangements – Special considerations.**
- **Alternative minimum tax,** with respect to implications for independent producers
- **16 CPE Hours**

Partnership Taxation for Oil & Gas Ventures

Day 3

This program continues with a special look at the unique applications encountered in this industry.

Prerequisites: A basic knowledge of oil and gas

Advance Preparation: None required

Delivery Method: Group live

Key topics include

- **Joint operations**
- **Partnership formation**
- **Partnership transfers**
- **Partnership voluntary special allocations**
- **Partnership mandatory special allocations**
- **Partnership debt-related allocations**
- **Tax credits and special deductions**
- **Partnership terminations, mergers, and divisions**
- **8 CPE Hours**

Instructors

Day 1 & 2 – John C. Tripp

Dr. Tripp, Ph.D., CPA, is a professor of taxation with teaching responsibilities in the School of Accountancy and the Graduate Tax Program at the University of Denver. He has been teaching income taxation at D.U. since 1979, specializing in the taxation of natural resources, property transactions and consolidated returns. He is a member of the American Taxation Association and co-chairman of the COPAS-Colorado Tax Committee. His articles have been published in many professional journals, including The Journal of Taxation, Taxes - The Tax Magazine, The Tax Advisor, The Journal of Partnership Taxation, Accounting Horizons, and the Oil and Gas Taxation Quarterly. He is also a contributing author to Tax Management Inc.'s Tax Practice Series on S Corporations and Thomson's tax textbook series Federal Income Taxation and Individual Federal Taxation. In addition, he is a speaker at the AICPA/PDI Oil and Gas Conference.

Day 3 – William Miranda

Mr. Miranda is a Texas CPA with more than 25 years of working with partnerships and other flow-through entities for clients in the oil and gas industry. Mr. Miranda is a former tax partner with KPMG, LLP, who established his own firm in 2005. He is co-author of KPMG's **Income Taxation of Natural Resources** and is a frequent speaker and writer on income tax topics. Mr. Miranda is also a past member of the Independent Petroleum Association of America's tax steering committee.

Program Registration Information

The program will be held at the Norris Conference Center at 9990 Richmond Avenue, Suite 102, Houston, Texas 77042, 713.780.9300. Several hotels are within walking distance of the Center: Westchase Hilton & Towers, 713.974.1000; Houston Marriott Westchase, 713.978.7400; Residence Inn by Marriott, 713.974.5454; Courtyard by Marriott, 713.784.3003.

You may enroll in ONE, TWO or all THREE Days!

Registration fees include all course materials.

Accommodations are NOT included.

Enrollment is limited to 35 participants. Please register early.

Morning and afternoon refreshments will be provided.

Please bring a hand held calculator.

Cancellations and Refunds

Please note that the following terms and conditions apply to all registrants, whether pre-paid or invoiced.

Cancellations. A participant may receive a full refund by providing to PDI written cancellation 10 or more business days prior to the starting date of the program. No refunds will be granted after the start of the program.

Substitutions. Substitutions are accepted at any time up to and including the starting date of the program.

Transfers. Under special circumstances, PDI may allow you to transfer your registration. If your registration is transferred and you later cancel your registration, only 50% of your registration fee will be refunded.

PDI Cancellation. If the enrollment is not sufficient to warrant holding the program, PDI reserves the right to cancel. If this situation does occur, you would receive a full refund (or if you prefer PDI will transfer your registration to the next offering of the program). PDI is not responsible for any expenses (such as airline tickets) incurred by registrant due to cancellation.

Please check with PDI before making any airline reservations.

Continuing Education Credit

Up to 24 hours for entire Institute.

PDI is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors; 150 Fourth Avenue North, Suite 700, Nashville, TN 37219-2417 Web Site: www.nasba.org

We have also registered with the Texas State Board of Public Accountancy as a CPE sponsor. This registration does not constitute an endorsement by the Board as to the quality of our CPE program.

Registration Panel Oil and Gas Tax Institute

December 7-9, 2011 / Houston
Space is limited. Please reserve your seat today.

Four convenient ways to register

By Phone: 800.433.5676

By Fax: 940.565.3362

By Mail:

2301 Hinkle, Denton, TX 76201

On-Line: <http://energy.pdi.org>

\$1,225 for entire three days of

Oil and Gas Tax Institute

\$895 for Tax Aspects of Oil

and Gas Operations / Day 1 & 2

\$495 for Partnership Taxation for

Oil & Gas Ventures / Day 3

I am attending:

- Houston* (28J12-701)
- Day 1 & 2 - Tax Aspects of Oil and Gas Operations \$895
- Day 3 - Partnership Taxation for Oil & Gas Ventures \$495
- Entire Oil and Gas Tax Institute \$1,225

Total \$ _____

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* PASH members are eligible for a 10% discount for the Houston program. Please contact Linda Meux at lmeux@pdi.org to get details.