

Texas Sales and Use Tax Treatment of E&P Operations

Every year, companies either pay sales tax when it is not necessary or fail to pay required sales taxes. This class takes a company through the complex regulations in order to help participants understand what practices their company may have been doing that resulted in improper payments and what they should do to reduce them in the future.

Who Should Attend:

Those individuals who are responsible for calculation and payment of sales tax (Accounts Payable and Tax) and those who are responsible for procurement of materials, fuels and services utilized in the drilling, extraction and production of hydrocarbons.

Delivery Method: Instructor Live, Interactive

Program Level: Basic to Intermediate

Recommended CPE Credits: 8

Advance Preparation: Bring a calculator to class

Prerequisites: None

Field of Study: Taxes

Upon Completion of this Program, Participants will be Able to:

- Better understand state rules for sales taxation
- Better understand where their company may have been in error on sales taxes
- Recommend procedures that deal more accurately with sales taxes
- Recommend procedures to identify amounts to be recovered or penalties to be avoided

Key Topics and Objectives:

History of the Texas "Limited" Sales and Use Tax

Impact, Applicability and Rate of Sales and Use Tax

Texas Sales and Use Taxation of Tangible Equipment and Property used in Oil & Gas Exploration and Production

1. Presumption of Taxability
2. Definition of Tangible Property, Statutes and Application to E&P
- Texas Sales and Use Taxation of Services and other Intangibles used in Oil and Gas Exploration and Production Activities
3. Presumption of Taxability of Exploration and Production Services
4. Application to Specific Types of Exploration and Production Activities

Real Examples Workshop – drilling, production and workover

Other Considerations- planning opportunities, document retention and research tools

Quality programs – offered on-site and adapted for your company. Contact Jim Hoffman at 214.763.9644 or via email at jhoffman@pdi.org. Visit us online at www.pdi.org

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