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PRESS RELEASE

Commissioner Bush & School Land Board Act to Mitigate Oil and Gas Crisis - Adopts Waiver Policy

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AUSTIN — Today, the Texas School Land Board unanimously approved three policies to work with operators within the constraints of our statutory authority, while maintaining our fiduciary duty to the school children of Texas to generate the highest revenues possible for the Permanent School Fund.

The policies delegates the Land Commissioner the authority to grant up to a six-month extension on all drilling commitments, when it's deemed to be in the state's best interest, made by lessees of permanent school fund property during 2020, and a 90-day tolling on calculations for enforcing lease terminations for halting of production or failure to produce in paying quantities

Additional actions include adopting a policy addressing a waiver of penalties and interest on late royalty payments submitted from April 1, 2020 through June 30, 2020 in light of the current oil and gas crisis facing the nation.

“Oil and Gas is the backbone of this great states economy and a critical component of our nation’s workforce,” said Texas Land Commissioner George P. Bush. “There is no doubt that we will all feel the impacts of the pandemic and it’s consequential impact on oil and gas for years to come. Waiving the penalties and interest on late royalty payments is a small step that we as a state can take to help mitigate this crisis while protecting the best interest of Texas School Children. This issue does not just impact the Texas economy, but the nation at large. I urge the President and Congress to act-fill our strategic petroleum reserves and consider other free market options to safely and fairly get this critical component of our economy back up and running. Texas has time and time again proven ourselves to be resilient, and I have no doubt that we will emerge stronger than ever.”