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Surviving the Challenges of Oil and Gas Taxation in West Virginia

South Charleston, WV • August 14, 2013

Faculty

Donald D. Saxton Jr.

Law Offices of Donald D. Saxton Jr.

Floyd M. "Kin" Sayre III

Bowles Rice

For more information about our speakers, go to www.lorman.com/ID391479.

The oil and gas industry continues to expand ... understanding the taxation of this industry is a must for any tax professional.

Those who work in the oil and gas industry and related fields face many difficult questions regarding the taxation of the industry. Our panel of local tax professionals will provide businesses, individuals and professionals involved in this dynamic industry with an overview of the state and national tax issues facing the oil and gas industry.

This seminar will address West Virginia tax issues from production through sale. Stay ahead of the game and learn valuable planning techniques to avoid or minimize tax liability as well as tips for audits and appeals. Don't be left behind – stay at the forefront of the industry. Register Today.

Benefits For You

- Identify taxable services in the oil and gas industry
- Prepare for audits and appeals
- Recent developments and changes in West Virginia oil and gas severance tax
- Examine issues surrounding oil and gas valuation and assessment

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Learning Objectives

- You will be able to discuss sales and use tax of oil and gas.
- You will be able to review audits and appeals.
- You will be able to describe oil and gas severance tax.
- You will be able to explain mineral property taxation.

For more detailed CE credit information, visit us at www.lorman.com/ID391479 or contact us at 866-352-9540.



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Seminar Agenda

8:00 AM – 8:30 AM **Registration**

8:30 AM – 9:45 AM **Sales and Use Tax of Oil and Gas**
— *Floyd M. “Kin” Sayre III*

- Common Taxable Service Issues
- Mixed Taxable/Nontaxable Services
- Tax on Rental and Lease Transactions
- Oil, Gas and Related Well Services
- Well Servicing vs. Sales and Use Tax
- Surveying, Security and Insurance Services

9:45 AM – 11:30 AM **Audits and Appeal**
(Break 10:10 AM – 10:20 AM) — *Floyd M. “Kin” Sayre III*

- Overview
- Audit Selection and Procedure
- Penalties and Interest
- Contesting Your Audit
- Statute of Limitation on Assessments and Refunds
- Getting Refunds of Overpaid Tax

11:30 AM – 12:30 PM **Lunch (On Your Own)**

12:30 PM – 2:15 PM **Oil and Gas Severance Tax**
— *Donald D. Saxton Jr.*

- When Severance Taxes Apply and Who Pays the Tax

- Registration and Reporting Requirements
- Cost Allocation
- Allowable and Disallowed Marketing Costs
- Temporary Exemptions

2:15 PM – 3:25 PM **Understanding Mineral Property Taxation**
(Break 2:45 PM – 2:55 PM) — *Floyd M. “Kin” Sayre III*

- Valuation of Oil and Gas Interest
- Timeframes for Filing and Protesting Proposed Assessment
- Contesting an Erroneous Assessment
- Board of Assessment

3:25 PM – 4:30 PM **Income Tax Treatment of Oil and Gas**
— *Floyd M. “Kin” Sayre III*

- Bonus Royalty
- Advance Royalty
- Operating Royalty
- Delay Rental
- Production Payments
- Damage Payments
- Shut-In Fee
- Right of Way Income
- Miscellaneous Fees

Presented By:

Donald D. Saxton, Jr.

- Founder of the Law Offices of Donald D. Saxton Jr.
- Practice focuses on coal, oil and gas matters, coal mining subsidence and unsevered coal rights, oil and gas leases, oil and gas operations, coal bed methane issues, certified mineral title, estate and asset management planning and administration
- Serves as an expert witness and arbitrator on issues related to practice areas
- Presents at seminars and conferences throughout the state
- Can be contacted at 724-222-7205 or dsaxton@donaldsaxtonlaw.com

Floyd M. “Kin” Sayre, III

- Partner with the law firm of Bowles Rice
- Practices in commercial and financial services, government relations, real estate, federal, state and local tax planning and litigation
- Named *Best Lawyers’ “2012 Litigation & Controversy- Tax Lawyer of the Year”* for Martinsburg, West Virginia
- Member of numerous professional and civic organizations
- J.D. degree, University of Arkansas; M.B.A. and B.A. degrees, West Virginia University
- Can be contacted at 304-264-4226 or ksayre@bowlesrice.co

Yes!
Sign
me up!

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- Add a CD recording of this program – \$99.00* + \$8.95 shipping & handling + 6% sales tax = **\$114.43***
- Bring a colleague – \$239.00 + 6% sales tax = **\$253.34** per each additional registrant
- Add a Tax Professionals' Resource Silver Membership (\$397) and attend for 25% off! (\$254.25 + 6% sales tax) = \$666.51

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- CD/Manual Package – \$359.00 + \$8.95 shipping & handling + 6% sales tax = **\$390.03***
- Manual Only – \$119.00 + \$8.95 shipping & handling + 6% sales tax = **\$135.63***

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How Do I Register?

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TELEPHONE: 866-352-9539

FAX: 715-833-3953

MAIL: Mail this form with payment to:
Lorman Education Services
Dept. 5382, P.O. Box 2933
Milwaukee, WI 53201-2933

Where Is It?

Holiday Inn Express Hotel & Suites
Charleston-Southridge
95 R.H.L. Boulevard
South Charleston, West Virginia
304-746-4748

Who Should Attend?

This seminar is designed for accountants, controllers, CFOs, tax managers, presidents, vice presidents, landmen, enrolled agents and attorneys.

GENERAL INFORMATION:

- This seminar may be recorded by Lorman Education.
- If you need special accommodations, please contact us two weeks in advance of the program.
- Lorman Education Services is not approved to offer self-study CPE credit for accountants; therefore, no CPE will be given for this program if ordered as a self-study package.

CANCELLATIONS: Substitute registrants can be named at any time. A full refund, less a \$20 service charge, will be given if notification is given six or more business days in advance. Notification of less than six business days will result in a credit that can be applied to any Lorman products or services. If you do not cancel or attend, you are responsible for the entire payment.

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