



Oil and Gas: Federal Income Taxation (2016)

By Patrick A. Hennessee, Ph.D., CPA, Sean P. Hennessee



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The taxation of natural resources is one of the more complicated areas of the U.S. federal income tax system. From the acquisition of the mineral rights, to the exploration and development of the property, to the ultimate production of the mineral, there are unusual and challenging tax aspects along every step of the way. Oil and Gas: Federal Income Taxation is an invaluable single-source handbook for accounting, tax and legal practitioners concerned with financial issues related to oil and gas industry tax law. Updated and revised by noted oil and gas taxation authority and educator, Patrick A. Hennessee, Ph.D., CPA, and Sean P. Hennessee, JD, this detailed reference is divided into six main sections: - Introduction to Oil and Gas Taxation - Acquisition of Interests - The Exploration Period - The Production Period - Dispositions - Other Areas The text begins with a discussion of the nature of oil and gas reserves in order to gain a better understanding of the industry. The material following is organized in a logical sequence of events which traces the normal industry pattern for developing oil and gas reserves. Special features include: * A special "Highlights of New Developments" section provides a convenient, at-a-glance summary of recent tax legislation, case law, rulings, position papers, etc., as they relate to the oil and gas industry, and it tells readers where in the volume they can find additional information on the specific topics. * Reflects all the recent developments in place, including new legislation, regulations and case law changes impacting this area since the previous edition published, allowing tax and legal professionals to stay current on this highly specialized area of tax law. * Enables understanding of the myriad technical aspects of oil and gas taxation by thoroughly discussing the critical issues of: - economic interests - lease and purchase arrangements - royalties - working or operating mineral interest - production payments - net profits arrangements - geological and geophysical expenses - intangible drilling and development costs - sharing arrangements and carried interests - depletion - gross income from property - taxable income from property - unitizations - disposition of interests - nontaxable exchanges - losses and abandonments - types of ownership - alternative minimum tax - nonconventional fuel credit - depreciation - accounting methods - international provisions * Provides helpful strategy and planning suggestions. * Includes a Topical Index to enable fast location of subjects of interest and a detailed Table of Cases and Rulings Lists. * Provides references throughout the text discussion to the corresponding Code and regulation sections, IRS rulings and court decisions for further research.

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Editorial Review

About the Author

Patrick A. Hennessee, Ph.D., CPA, is Professor Emeritus, University of Tulsa. He has been a CPA in both Oklahoma and Colorado. He has taught over 500 oil and gas taxrelated seminars to CPAs and attorneys and has had over 10,000 participants in his programs in the last 30 years. He also has a consulting practice in which most of his clients are oil and gas exploration and production firms, or CPAs and attorneys advising on oil and gas issues. He has published numerous articles in both academic and professional journals. He has recently retired from the University of Tulsa where he taught for over 30 years. While at the University of Tulsa, he served as Director of the School of Accounting; he initiated the University's Master of Taxation and later initiated the online Master of Taxation for the University. Sean P. Hennessee is an attorney with Magellan Midstream Partner, L.P. (Magellan), a publicly traded partnership based in Tulsa, Oklahoma engaged primarily in the transportation, storage and distribution of refined petroleum products as well as crude oil. Prior to becoming inhouse counsel for Magellan, he was in private practice in Fort Worth, Texas where he represented and advised clients in transactions encompassing oil and gas, partnership and corporate tax issues at both the federal and state level.

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