

**137.132 Credit for production from recovered inactive petroleum well.**

- (1) As used in this section, "recovered inactive well" means a well that has been inactive for a consecutive two (2) year period or a well that has been plugged and abandoned, as determined by the Energy and Environment Cabinet, and that resumes producing crude petroleum oil.
- (2) Every taxpayer engaged in the production of crude petroleum oil within this Commonwealth shall be allowed a credit against the tax imposed under KRS 137.120 equal to four and one-half percent (4.5%) of the market value of crude petroleum oil that is produced from a recovered inactive well.

**Effective:** July 15, 2010

**History:** Amended 2010 Ky. Acts ch. 24, sec. 103, effective July 15, 2010. -- Amended 2005 Ky. Acts ch. 123, sec. 15, effective June 20, 2005. -- Created 1998 Ky. Acts ch. 359, sec. 1, effective July 15, 1998.