



U.S. Department of the Interior

Natural Resources Revenue Data

2017 Executive Summary



A Note on This Report:

This report outlines progress made by the Department of the Interior and the Office of Natural Resources Revenue (ONRR) in 2017 on continuing to build upon the efforts of the Extractive Industries Transparency Initiative (EITI). In 2017, the U.S. withdrew from EITI as an Implementing Country, but will remain fully committed to institutionalizing the EITI principles of transparency and accountability. The U.S. intends to continue mainstreaming government reporting of energy production and the associated revenue collection and disbursement, and will maintain the Natural Resources Revenue Data portal (<https://revenuedata.doi.gov>).



2017 by the Numbers

Extractive Industries' Revenues in the U.S.



100% of DOI revenues for 2016 disclosed in unilateral disclosure



Payments from 651 companies disclosed for 2016



In 2016, \$5.6B in DOI revenues from extraction on federal lands and waters



9 revenue streams from 21 commodities disclosed

USEITI 2017 Features



1 new state with significant extractive industries opted-in



1 addition on tribal land and governance



12 extractive industry county case studies and 3 state additions were updated with most recent data



1 addition regarding renewable energy in the U.S.



1 addition discussing forestry in the U.S.



1 addition describing the life of an onshore and an offshore lease



1 addition outlining employee data by commodity

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1

OVERVIEW OF 2017 ACTIVITIES





Overview of 2017 Activities

New contextual narrative information developed for 2017 aimed to strengthen the information presented and increase transparency and public awareness beyond the federal government level and to additional industries.

Specifically, the new content added included:

- Special highlights on new non-energy minerals, renewables, and forestry in the United States
- Additional information throughout the data portal on tribal governance of extraction
- A new state opt-in for 2017, Colorado
- Employment data by commodity throughout the data portal
- Overview of the “life of a lease” outlining the necessary actions of onshore and offshore lessees

ONRR’s 2016 Unilateral Disclosure includes production data from federal lands for 42 different products, including:

Gas:	4.5 trillion cubic feet	
Oil:	762 million barrels	
Coal:	292 million tons	
Copper:	25 thousand tons	

In FY2016, ONRR disbursed \$6.2B dollars, including disbursements to the following:

U.S. Treasury: \$2.5 billion

U.S. States: \$1.3 billion

Reclamation: \$1.0 billion

Land & Water Conservation: \$884 million

American Indian Tribes: \$560 million

The 2017 Executive Summary

This Executive Summary presents an overview of the 2017 DOI Natural Resources Revenue Data (NRRD) Report. Online you can do the following:

1. Explore maps and charts of extractive industries, as well as revenue and economic data, for the United States and 18 prioritized states, with additional information for the four states that opted in 2016 and 2017
2. Download relevant data sets
3. Read 12 county case studies on the history, geology, production, employment, revenue, and fiscal costs of specific industries, with updated information for 2015 and 2016
4. Conduct a curated search for additional data and information
5. Discuss and participate



How it works

How do natural resources result in federal revenues?

Companies pay for the right to explore on federal lands. If they find and extract resources, they may pay royalties, fees, taxes, and other revenues, depending on the resource.



Case studies

How does natural resource extraction affect local communities?

Learn about 12 communities that led the U.S. in production of iron, copper, gold, coal, oil, and natural gas over the last decade.



Explore data

Where does the money go?

Revenue from natural resources goes to federal, state, and county governments, as well as to a range of funds that work at the local and national levels.





2

STATE PARTICIPATION IN 2017

State Participation in 2017



WHAT'S HERE AND WHERE TO GO FOR MORE INFORMATION

This section introduces Colorado, the new state addition for 2017, and provides a high level overview of the types of information the state provided. Online you can explore the state sections, including last year's opt-ins at <https://revenue.data.doi.gov/explore/>. You can view more information on state and tribal governance at <https://revenue.data.doi.gov/how-it-works/>. Additionally, you can read the 12 county case studies at <https://revenue.data.doi.gov/case-studies/>.



WHAT'S CHANGED FROM 2016 TO 2017

In 2016, three states opted in, providing data on revenues, distribution of those revenues, and legal and fiscal governance of the extractive industries, as well as the economic impact of extraction in their states. In 2017, one state opted-in: Colorado. DOI also furthered local accountability and transparency in this year's report by updating 12 county case studies that depict the impact of specific extractive industries on local communities.

2017 State Opt-In: Colorado

In 2017, we continued to work to increase state and tribal participation. One state chose to voluntarily opt-in this year: Colorado. In addition to the new information included for the state of Colorado, the data portal now includes updated information for last year's three opt-ins: Alaska, Montana, and Wyoming.



COLORADO

Colorado collected \$282M in revenue from extraction. This represented 0.89% of Colorado's state revenue. The School Trust and the School Trust Permanent Fund received the largest amounts of this money (\$56M and \$52M respectively).

State Opt-In Information

Colorado worked with ONRR to provide publicly available data and contextual information covering five areas:



Laws & the Land

Information on land ownership in the state, key state agencies involved in extraction, and how the extractive process works in the state.



Production

Information on which commodities are produced in the state, how much is produced, and how that production compares to other U.S. states.



Revenues

Information on the state's revenue streams, including the types of revenue streams, the amount collected, the counties where revenue comes from, and the tax expenditures the state institutes.



Distribution

Information on how and by what means state revenue gets distributed, where that money goes, and how much the state chooses to save or spend.



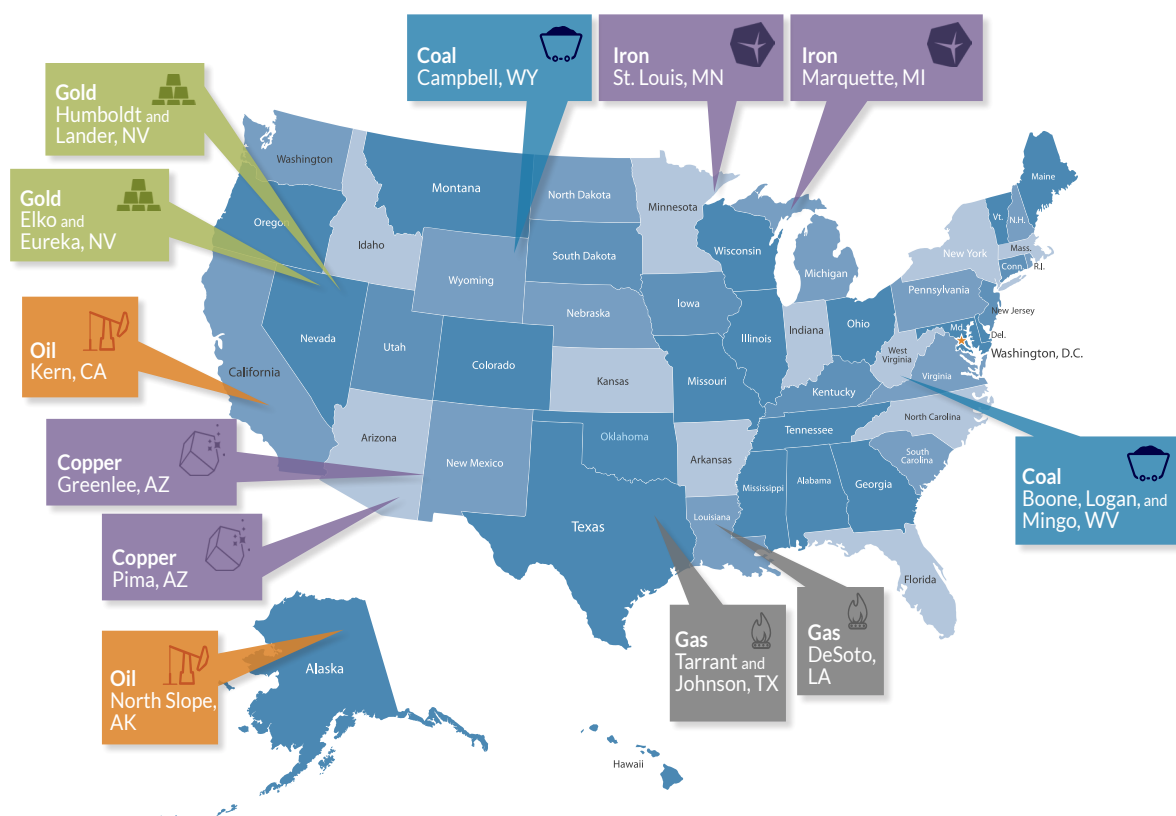
Economic Impact

Information on the extractive industries' contributions to state GDP, jobs, wages, the state's revenue sustainability, and the costs associated with extraction.

You can see those state sections, as well as more robust state-specific pages for every state with extractive industries activity, on the online report at <https://revenue.data.doi.gov/explore/>. There you can view the data in-depth and explore interactive maps of land ownership and production for different commodities as well as interactive graphs of production, revenue, disbursements, and economic impact.

County Case Study Updates

In 2017, we updated the information on the 12 county case studies initially developed in 2015. These case studies provide a snapshot into communities that, over the last decade, have led U.S. counties in producing oil, gas, coal, gold, iron, or copper. The county case studies are designed to help readers understand the economic and fiscal effects of oil, gas, coal, and mineral extraction on local communities, including revenue sustainability. You can read the full case studies in the online report, available at <https://revenue.data.doi.gov/case-studies/>.





3

NEW SECTIONS IN THE
2017 REPORT

New Sections in the 2017 Report



WHAT'S HERE AND WHERE TO GO FOR MORE INFORMATION

In an effort to improve public understanding and inform discussions around the extractive industries in the United States, we developed six new contextual sections for the 2017 report. In addition to the state and tribal opt-in sections, they cover new content on extraction on tribal lands, overviews of the forestry and renewable energy sectors, a highlight on the life of a lease, expanded content on non-energy minerals, and new data on employment by commodity. This portion of the Executive Summary contains an overview of these additions. The online report contains the majority of the information, including more graphs and maps.



WHAT'S CHANGED FROM THE 2016 TO 2017 REPORT

Previous reports included general information on extraction on tribal lands, reported on renewable energy production, discussed three non-energy minerals, and outlined the basics of federal leasing. Those topics have been expanded this year. This is the first employment by commodity and forestry content.

Tribal Overview

The 2017 Report includes new information on the extractive industries on tribal land in the United States. The new information includes:

Subject	Information
Ownership of Tribal Land & Resources	Enhanced explanations of tribal and individual Indian land and natural resource ownership in the United States
Governing Laws & Agreements	New content explaining major laws covering federal trust obligations and the basis and explanation of responsibility as well as governing the extraction of natural resources on trust land
Production on Indian Land	New information on the five stages of extraction on tribal lands (Plan, Lease, Explore, Develop, Decommission & Reclaim), including fluid and solid minerals as well as renewable energy projects
Revenues from Indian Land	New overview of how revenues from Indian lands are collected and disbursed, including relevant context, links to agencies, and laws
Audits and Assurances for Revenues from Indian Land	New resources on audit and assurance practices of the federal government relevant to Indian revenues and disbursements
Tribal Economic Impact	New content discussing the economic contributions and costs of extraction on tribal land

Special Highlights on Renewables, Forestry, and Non-Energy Minerals

The 2017 Report includes extensive additional information on two new industries (forestry and renewables) as well as an expansion of current non-energy mineral content to include four additional minerals: lead, silver, zinc, and molybdenum.



Forestry

A special highlight on forestry in the United

States, including ownership information and governance of forests, production, revenue collection and distribution, and economic impact.



Renewables

A special highlight on the renewables

industry in the U.S. including governance, production, revenue, and economic impact.



Non-Energy Minerals

A special highlight on four ad-

ditional metals: lead, silver, zinc, and molybdenum. Information includes production, industry overview, and economic impact.

Life of a Lease

As a part of increasing public awareness and trust of the processes governing extraction on public lands, the 2017 report includes new information outlining the life of a federal lease for extracting resources onshore or offshore in the United States. This complements and expands upon existing information on the [How it Works](#) page of the data portal (<https://revenuedata.doi.gov/how-it-works/>). It outlines:

1

Before a Lease: Lessee and government responsibilities prior to a lease sale commencing

3

Under a Lease: Lessee and government responsibilities during the life of the lease

2

Lease Sale: Lessee and government responsibilities and actions during a lease sale

4

End of a Lease: Lessee and government responsibilities at the expiration of a lease

Employment-by-Commodity Data and Other Data Portal Enhancements

In 2017, we added new employment-by-commodity data for wage and salary jobs to the data portal. This information enables users, from experts to the general public, to understand the employment impact of specific industries at the national and state levels. It includes information on six commodities: oil and gas, non-energy minerals, coal, hydroelectric energy, wind energy, and solar energy. Wage and salary jobs by commodity at the national level can be viewed online here: <https://revenuedata.doi.gov/explore/#economic-impact>. Additionally, in 2017, we improved the search capability on the data portal.



4

MAINSTREAMING

Mainstreaming



WHAT'S HERE AND WHERE TO GO FOR MORE INFORMATION

In 2017, in consultation with stakeholders from government, industry, and civil society, Deloitte prepared a Mainstreaming Feasibility Study. This continued efforts by the Department of the Interior to act on its formal commitment to mainstreaming. This executive summary outlines the information presented in that feasibility study.

Mainstreaming Overview

The objective of mainstreaming is to make transparency integral to our systems at the Department of the Interior. Mainstreaming is the formal process countries pursue to demonstrate integrated transparency. The process consists of seven phases: formal commitment, feasibility study, work plan, application, approval, implementation, and review.

Deloitte prepared this mainstreaming feasibility study at the request of ONRR and consulted closely with members of Industry, government, and civil society. The information in the report in this section of the Executive Summary reflects those consultations as well as an independent assessment of U.S. processes and controls.

Unilateral Disclosure of Revenue (UDR)

Each year, ONRR unilaterally discloses calendar year (CY) energy and mineral revenue paid to DOI. Only the revenue deemed to be in-scope is unilaterally disclosed. These disclosures are disaggregated at the company level and reported by natural resource and revenue type. The UDR showcases the United States' commitment to the unilateral disclosure of federal natural resources revenue by company, natural resource, and revenue stream. The UDR uses data reported by federal lease holders on Forms ONRR-2014 and ONRR-4430¹, as well as ONRR direct billing. The UDR is available on DOI's data portal.

Topic	Disclosure Detail
Calendar Years Disclosed	2013–2016
Unique Identified Companies	1,300+ companies paying over \$100K year ²
Total \$ Amount Disclosed ³	\$38,699,490,038
Natural Resource Categories	17
Government Agencies Included	Three (ONRR, the U.S. Bureau of Land Management (BLM), and the U.S. Office of Surface Mining Reclamation and Enforcement (OSMRE))
Revenue Streams	Nine (ONRR royalties, inspection fees, civil penalties, and other revenue; ONRR/BLM rents and bonuses; BLM permit fees; and OSMRE abandoned mine land (AML) fees, including audit and late charges, as well as civil penalties including late charges)

¹ OSMRE and BLM revenue streams are not collected through Forms ONRR-2014 and ONRR-4430. Also, not all UDR AML fee revenue for OSMRE is from federal lease holders.

² Thousands more individuals and companies paid as well, but in amounts smaller than \$100,000 per year.

³ This disclosure represents all revenue paid to DOI in CYs 2013–2016.

The total amount disclosed by year can be seen below:

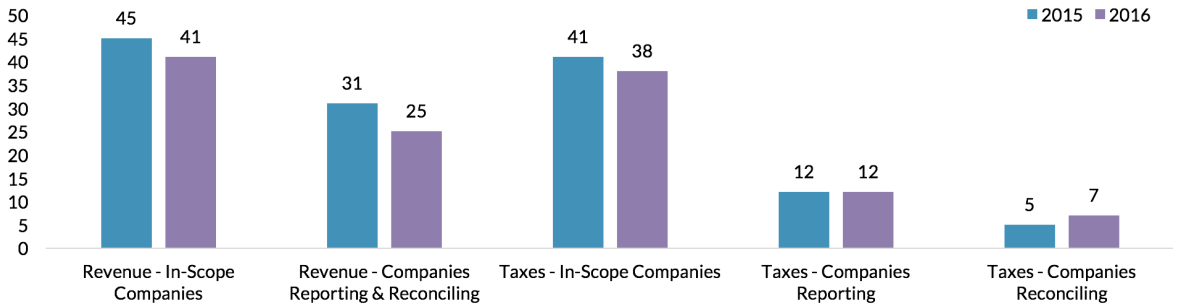
Year	Total \$ Amount Disclosed
2013	\$12,677,473,905
2014	\$12,646,673,553
2015	\$7,803,271,935
2016	\$5,572,070,645

ONRR will continue to unilaterally disclose revenue annually. The data set has been cleaned and organized for ease of use by the general public. It delineates aggregate payments by calendar year, corporate name, revenue stream, natural resource, and revenue.

U.S. Track Record of Reconciliation

The United States conducted its first reconciliation in 2015 as part of the United States Extractive Industries Transparency Initiative (USEITI). The USEITI Multi-Stakeholder Group (MSG) had set the scope of reconciliation to include the top paying companies that, together, accounted for 80% of revenue paid to ONRR. The first period of reconciliation was CY 2013. Across 31 companies (out of 45 invited to reconcile) and 10 revenue streams, the overall variance for all DOI revenue came to \$93,976,582, or 1.1% of all revenue reported by the 31 reconciling companies. For five companies reconciling taxes, there was one variance that totaled \$6,297,360, or 3.3% of reconciled taxes. Seventeen discrepancies exceeded the allowable margin of variance determined by the USEITI MSG. The USEITI Independent Administrator (IA), in collaboration with in-scope companies and government entities, resolved or explained all discrepancies, which included differences regarding when payments were recorded and how they were classified.

Reporting and Reconciliation Results



Result	2015	2016
DOI Revenues Unilaterally Disclosed	100% of 2013 revenues	100% of 2014 and 2015 revenues (only 2015 reconciled)
Companies Participating	31 of 45 companies	25 of 41 companies
DOI Revenues Reported & Reconciled	\$8.5B (81% of in-scope DOI revenues, 67% of all DOI revenues)	\$4.83B (79% of in-scope DOI revenues, 62% of all DOI revenues)
Companies Reporting Taxes	12 of 41 reported \$190M	12 of 38 reported -\$308M
Companies Reconciling Taxes	5 of 41 reconciled \$90M	7 of 38 reconciled -\$130M
Variances	17	21
Variances Resolved or Explained	100%	100%

The Department of the Interior will use the UDR to document the UDR process as it continues to be comprehensive, timely, and accurate. The DOI plans to make the UDR publicly available via existing sources, except where current laws or regulations prohibit data disclosure.

Increasing & Embedding Disclosures

The U.S. government publicly discloses all data embedded in DOI's data portal. This data is updated annually. Key information on the data portal includes:

- **Federal production data** for 55 products extracted from 2006 to 2016. This data can be filtered by product type, region (including state, county, and offshore region), and both calendar and fiscal years.
- **Federal revenue by region** for 2006 to 2016. This data can be filtered by natural resource category and/or region.
- **Company data** for 2013 to 2016, provided by ONRR in its unilateral disclosure. This data can be filtered by natural resource category and/or revenue type.
- **Economic impact data on the extractive industries** for 2006 to 2015, including gross domestic product, exports, and jobs. This data can be filtered by region, with results shown as dollar values or percentage values. The data can be further filtered by natural resource category for exports and by job type for jobs.
- Beyond disclosing DOI data, the portal **aggregates and makes accessible relevant data sets from other government organizations**, including the U.S. Energy Information Administration, the U.S. Bureau of Economic Analysis, and the U.S. Bureau of Labor Statistics, as well as select state and local government data.

In addition to DOI's data portal, ONRR's statistical information site (<http://statistics.onrr.gov/>) provides data sets on disbursements (at the fund or state level and by fiscal year) and reported revenue data (i.e., sales volumes, sales values, and revenue by natural resource category), which is shared at the state, onshore, offshore, and Indian levels in the United States.

The disclosures of companies in the extractive industries in the United States, on the other hand, are generally dictated by their ownership status (and corresponding controls and audits) and internal procedures. In 2016, 34 of the 41 in-scope companies were public (i.e., stock traded on the open market). Public companies must annually disclose their financial statements and the result of their audits. Of the 34 companies, 29 follow accounting principles generally accepted in the United States. The remaining five companies follow International Financial Reporting Standards (IFRS). For each company, independent auditors review and attest to the company's internal controls, in addition to auditing the company's financial statements.

Private companies have fewer requirements to make their information and financial statements public. In 2016, seven in-scope companies were private. These companies, while not subject to the same disclosure requirements as public companies, still operate within the system of controls and audits in which public companies operate. Importantly, private companies can be subject to audits by the IRS.

Evaluating Data Quality

This section outlines the characteristics of U.S. data on whether it is up to date, comprehensive, and reliable.

Up-to-Date Data

For government and industry entities that currently report, U.S. data is disclosed on an annual basis and within the second to last complete accounting period. DOI UDR data is reported for the previous accounting period (e.g., the 2016 report includes 2015 data).

Comprehensive Data

The U.S. government's UDR covers all in-scope, non-tax payments received by the U.S. government. Unilateral disclosure in the United States covers royalties, rents, bonuses, and other revenue, both by revenue stream and by company.

Federal Income Tax disclosure is made by the U.S. Treasury on an aggregate basis by industry. Some companies voluntarily disclose Federal Income Tax data to fulfill regulatory requirements in other countries, or as part of their own transparency reporting.

DOI provides contextual narrative information throughout its data portal, which provides a detailed overview of the extractive industries on federal government lands in the United States. The portal contains dozens of pages, tables, and graphics that allow users to dynamically explore data related to the extractive industries in the United States. It also explains how the extractive industries function in the United States. Specifically, the portal includes:

- More than 15 in-depth contextual pages about the entities that own natural resources, the laws governing natural resource extraction, how natural resources result in federal revenue, details on revenue streams, and data accuracy and accountability measures.
- Fifty-five dynamic regional profile pages with contextual data integrated throughout.
- Twelve county case study pages that examine major producers of in-scope natural resources and the socioeconomic impact extractives industries have on these counties.

Additionally, the data portal includes a glossary related to the extractive industries, downloadable data sets for further analysis, and data documentation and usage notes.

Reliable Data

Companies in the extractive industries are subject to laws and regulations related to payments to the U.S. government, including the process for submitting those payments to the federal government. The processes for how these payments and revenue are recorded and verified are detailed in DOI's *Audit and Assurance*

Practices and Controls in the U.S. Factsheet, which is available at https://revenuedata.doi.gov/downloads/USEITI_budget-audit-factsheet_2016-08-17.pdf. *Appendix 2* includes tables that outline the major laws establishing the fiscal regime, fees, and fines related to extractive industries revenue collection in the United States.

Standards for both the federal government and companies in the extractive industries are promulgated by regulatory and voluntary oversight bodies.⁴ These standards define:

- How companies and the U.S. government report revenue and financial information.
- How internal and external audit procedures provide payment and collection assurance.
- How external auditors provide assurance on companies' financial statements, as well as disclose audit results and audited financial statements for public companies.

These standards as well as select laws establishing the fiscal regime of the extractive industries in the United States can be found in the Appendix of this report.

Reconciliation & Mainstreaming

If data is comprehensive and reliable, then the data is “audited in accordance with international standards, the procedure does not require a comprehensive reconciliation of government revenue and company payments.” This section details the audit, reconciliation, and assurance processes in place at ONRR and other U.S. government agencies.

There are generally four levels of mainstreamed controls:

- Upfront reconciliation of transaction data between DOI, U.S. Treasury, and companies
- Internal audit and other assurance processes within DOI
- External audit of DOI
- Other ad hoc oversight from the Office of the Inspector General (OIG), Congress, and other bodies

As part of the pre-reconciliation process integral to ONRR's receipt and processing of company payments and reporting, ONRR conducts 100% upfront reconciliation. Numerous internal audit and other assurance processes within DOI further aim to achieve accuracy and reliability in payment collection, accounting, and reporting. Those controls, as well as DOI's financial data, are further subject to external audits and ad hoc oversight from the OIG, Congress, and other bodies.

⁴ “Tracking and Verifying Company Payments to Government Agencies in the U.S. Extractive Industries,” n.d., USEITI, https://revenuedata.doi.gov/downloads/USEITI_budget-audit-factsheet_2016-08-17.pdf

Conclusions

This feasibility study was prepared by Deloitte in consultation with other stakeholders from government, industry, and civil society. The following three primary statements reflect those consultations and a review of documents:

- The United States has **routine disclosures at the requisite level of detail for a significant amount of data**. The U.S. government's UDR covers all in-scope, non-tax payments received by the U.S. government and covers royalties, rents, bonuses, and other revenue by revenue stream and company. The disclosure is available to the public through a data portal (<https://revenuedata.doi.gov/downloads/federal-revenue-by-company/>). The USEITI MSG and EITI International Secretariat have made significant efforts toward the usability and public awareness of the data portal.

That said, there are two areas in which there is not currently routine disclosure:

- Corporate Income Tax, which is an in-scope revenue stream, is not currently disclosed at the company level. Federal law, including Section 6103 of the Internal Revenue Code (26 U.S.C.), which provides for the confidentiality of tax returns and return information, prohibits unilateral disclosure by the U.S. government of taxpayer information at the company level. However, the U.S. Treasury does publicly disclose Corporate Income Tax on an aggregate basis by industry, including for the oil and gas and mining industries. Also, the IRS, which is under the U.S. Treasury umbrella, has the right to audit individual taxpayer returns. In addition, some companies voluntarily disclose Corporate Income Tax data to fulfill regulatory requirements in other countries, or as part of their own transparency reporting. Fuller tax disclosure would require either new legislation and/or expanded voluntary company disclosure. Based on consultations conducted in preparation of this report, stakeholders did not see a path to either at this time.
- With respect to beneficial owners, there is an existing framework of Federal banking, securities, mineral extraction and other regulations which require routine disclosure of significant owners and "responsible persons" for U.S. companies in many situations. There are also existing ethics rules which require Federal employees to disclose financial interests in companies and limit conflicts of interest. (See page 30 for more detail). However, because companies can register in any of the 50 states, there is no single authoritative source for beneficial ownership information, and the level of disclosure at the state level varies widely. Based on consultations conducted in preparation of this report, stakeholders did not see a legislative or regulatory path to create such a source at the present time.

Considered together, the system of internal controls, the disclosure of non-tax revenue through the UDR, and the disclosure of industry aggregates for Corporate Income Tax, the United States has routine disclosure of a significant amount of the data.

- **In-scope financial data for the U.S. government is subject to independent audit, applying international standards.**⁵ The U.S. government and companies (both public and private) generally have controls and systems of internal and external audit consistent with international standards.

With respect to the external audit of DOI, OIG engages an external auditor to conduct an annual audit of ONRR's financial functions. The external audit is conducted according to GAGAS, an internationally recognized standard. While the specific tests used in DOI's external audit have not been disclosed, interviews with OIG and other DOI personnel indicate that source documents and records are used to verify the accuracy of financial reports. In addition to the external audit, DOI and ONRR are subject to oversight related to the collection, distribution, and reporting of revenue, including oversight from DOI's Office of Audits, Inspections, and Evaluations and DOI's Office of Investigations.

In addition, all publicly traded in-scope companies undergo external audits in accordance with international standards, either GAAP or IFRS, and disclose their financial statements and the results of their audits to the SEC. Privately held U.S. companies also generally undergo audits in accordance with international standards and may be audited by the IRS, although they are not required to publicly disclose their results.

- **Internal controls exist to support the reliability and accuracy of payment collection, accounting, and reporting of in-scope data.** Internal processes and controls between the U.S. Treasury, DOI, and company payors are in place, including an upfront reconciliation of a large percentage of transactions, which compares the amounts owed to the amounts collected. These processes and controls are designed to monitor the accuracy and timeliness of revenue collection and reporting between the company payor and the U.S. government. This system of controls is also intended to reduce the opportunities for fraud by the company payors or U.S. government officials. The OMB Circular A 123 program, DOI's Integrated Internal Control Program, and ONRR's data accuracy efforts for Form ONRR-2014 and OGOR submissions are examples of the additional controls in place in the United States to support the reliability and accuracy of data. ONRR's Audit and Compliance Management office within DOI serves to verify the accuracy of data reported to ONRR and examines statements, records, and operations of companies to verify compliance with lease instruments and established regulations, laws, and guidelines. Additionally, states and tribes in the United States maintain audit programs.

⁵ <https://revenuedata.doi.gov>



5

UPDATES TO RELEVANT LAWS AND REGULATIONS

Updates to Relevant Laws & Regulations

A full overview of federal laws and regulations governing extractive industries in the U.S. can be found at <https://revenuedata.doi.gov/how-it-works/federal-laws/>.

Relevant New Laws, Rules, and Reports

In 2017 there were a number of new final and proposed rules, Government Accountability Office (GAO) reports, and OIG reports issued. They include a repeal of a rule updating coal, oil, and gas valuation and OIG reports on BIA's management of the Osage Nation's energy resources and on the OSMRE's oversight of the Abandoned Mine Lands Program. You can read summaries of these updates and find links to the full rules and reports online at <https://revenuedata.doi.gov/how-it-works/federal-reforms/>.

Dodd Frank 1504 & the Congressional Review Act

Congress passed the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (124 Stat. 1376) to improve transparency and accountability across the financial system. Section 1504 of the act requires extractive industries companies registered with the Securities and Exchange Commission (SEC) to separately disclose information about payments to governments around the world in an interactive data format. You can read the act at <https://www.gpo.gov/fdsys/pkg/PLAW-111publ203/pdf/PLAW-111publ203.pdf>.

Section 1504 mandates disclosure of “the type and

total amount of (such) payments made for each project of the resource extraction issuer relating to the commercial development of oil, natural gas, or minerals,” including “taxes, royalties, fees (including license fees), production entitlements, bonuses, and other material benefits, that the Commission, consistent with the guidelines of the EITI (to the extent practicable), determines are part of the commonly recognized revenue stream for the commercial development of oil, natural gas, or minerals.”⁶

The SEC rewrote the rule to implement this law and released the final implementation rules in June 2016. In February 2017, the U.S. Congress passed a joint resolution of disapproval for the rule under the Congressional Review Act of 1996.⁷ This nullified the SEC's rule. While Section 1504 still carries a legal mandate, the resolution of disapproval means that “the rule may not take effect and the agency may issue no substantially similar rule without subsequent statutory authorization.”⁸ Furthermore, under the law, the rule “shall be treated as though [it] had never taken effect.”⁹

The final rule as SEC issued it can be found here: <https://www.sec.gov/rules/final/2016/34-78167.pdf>. The resolution of disapproval can be read here: <https://www.congress.gov/bill/115th-congress/house-joint-resolution/41>.

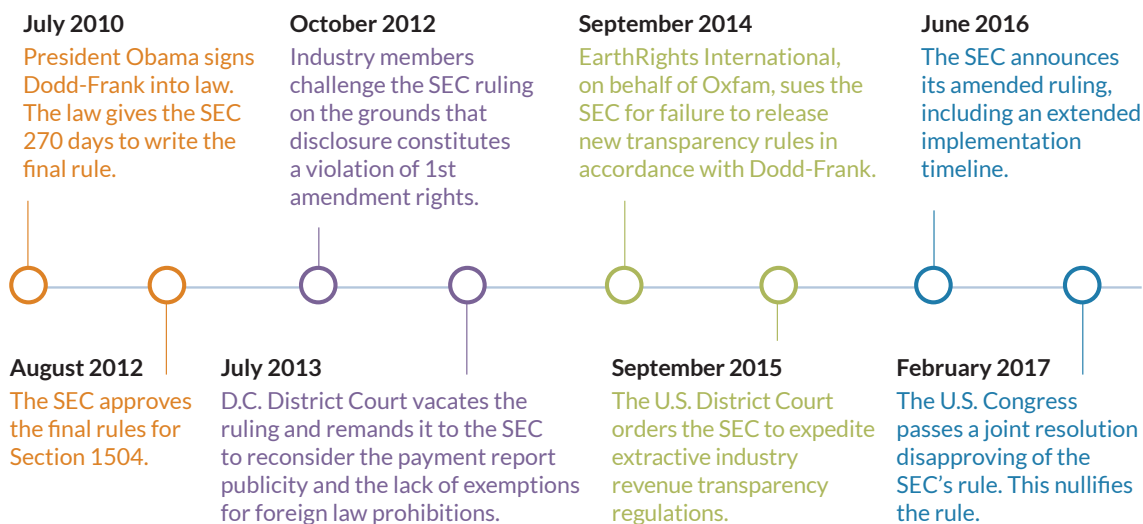
⁶ Dodd-Frank Wall Street Reform and Consumer Protection Act, <https://www.gpo.gov/fdsys/pkg/PLAW-111publ203/content-detail.html>

⁷ The Congressional Review Act enables Congress to disapprove of a rule within 60 days of receiving it.

⁸ <https://www.senate.gov/CRSpubs/316e2dc1-fc69-43cc-979a-dfc-24d784c08.pdf>

⁹ 5 U.S.C. Section 801(f).

Dodd-Frank 1504 Timeline¹⁰



¹⁰ Securities and Exchange Commission, "SEC Adopts Rules for Resource Extraction Issuers Under Dodd-Frank Act," <https://www.sec.gov/news/pressrelease/2016-132.html>



6

APPENDIX — RELEVANT U.S. LAWS AND REGULATIONS

Appendix — Relevant U.S. Laws and Regulations

Law Name and Code	Description	Relevant Lands or Waters	Relevant Natural Resources
General Mining Act of 1872, as Amended ¹¹ (30 USC § 29 and 43 CFR 3860)	Provides the right to patent, meaning transfer to private ownership, federal land and natural resources for mining. Since October 1, 1994, Congress has imposed a budget moratorium on any new mineral patent applications.	Federal Onshore Lands (Public Domain)	Locatable hardrock minerals (e.g., gold, silver, and copper)
Leases of Allotted Lands for Mining Purposes ¹² (25 USC § 396 and 25 CFR 212)	States that all lands allotted to Indians, except those made to members of the Five Civilized Tribes and Osage, may be leased for mining purposes for any term of years as may be deemed advisable by the Secretary of the Interior.	Indian Lands (Allotted)	Not specified
Mineral Leasing Act of 1920, as Amended ¹³ (30 USC 181 et. seq.)	Creates a system of leasing mineral resources on federal lands for extraction, and grants BLM the authority to administer mineral leasing.	Federal Onshore Lands (Public Domain)	Coal, oil, gas, oil or gas shale, sodium, potassium, phosphate, sulfur, and gilsonite
Indian Mineral Leasing Act of 1938 ¹⁴ (25 USC § 396a et. seq.)	Opens unallotted lands within any Indian reservation for leasing for mining purposes by authority of the tribal council and approval from the Secretary of the Interior.	Indian Lands (Tribal)	Not specified
Mineral Leasing Act for Acquired Lands of 1947 ¹⁵ (30 USC § 351 et seq. and 43 CFR 3420)	Extends the Mineral Leasing Act of 1920 and the authority of the Secretary of the Interior to govern mineral leasing on federal acquired lands.	Federal Onshore Lands (Acquired)	Coal, oil, gas, oil or gas shale, sodium, potassium, phosphate, sulfur, and gilsonite

Select Laws Establishing the Fiscal Regime for Extractive Industries in the United States:

¹¹ http://apps2.eere.energy.gov/wind/windexchange/wind_installed_capacity.asp

¹² <http://www.gpo.gov/fdsys/pkg/USCODE-2011-title25/pdf/USCODE-2011-title25-chap12-sec396.pdf>

¹³ https://www.onrr.gov/Laws_R_D/PubLaws/PDFDocs/MineralLeasingAct1920.pdf

¹⁴ <http://www.gpo.gov/fdsys/pkg/USCODE-2009-title25/html/USCODE-2009-title25-chap12.htm>

¹⁵ <http://legcounsel.house.gov/Comps/miaacq.pdf>

Law Name and Code	Description	Relevant Lands or Waters	Relevant Natural Resources
Materials Act of 1947 ¹⁶ (30 USC § 601 et. seq.)	Also known as the Common Varieties Act, it regulates the sale and permitting of the most common hardrock minerals. It replaces the General Mining Law of 1872.	Federal Onshore Lands	Common hardrock minerals (e.g., sand, gravel, stone, pumice, cinder)
Submerged Lands Act of 1953 ¹⁷ (43 USC § 1301 et. seq.)	Recognizes states' rights to the submerged navigable lands within their boundaries, as well as the marine waters within their boundaries often defined as three geographical miles from the coastline.	State Offshore Lands	All natural resources
Outer Continental Shelf Lands Act of 1953, as Amended ¹⁸ (43 USC § 1331)	Gives the Secretary of the Interior responsibility for administering mineral exploration and development and other energy resources on the Outer Continental Shelf, subject to environmental safeguards. Mandates receipt of fair market value for mineral leasing.	Outer Continental Shelf	Oil, gas, and other minerals
Geothermal Steam Act of 1970 ¹⁹ (30 USC § 1001 et. seq.)	Allows the leasing of federal land under BLM's administration for geothermal resource development, excluding prohibited lands.	Federal Onshore Lands	Geothermal
Mining and Minerals Policy Act of 1970 ²⁰ (30 USC § 21a)	Amends the Mining Act of 1920 to establish the national interest to develop a domestic private enterprise mining industry, while addressing adverse environmental impacts.	Federal Onshore Lands	All natural resources
Federal Coal Leasing Amendments Act of 1975 (FCLAA) ²¹ (90 STAT 1083)	Amends Section 2 of the Mineral Leasing Act of 1920 by requiring all public lands available for coal leasing to be leased competitively, with the government only accepting lease bids equal to or more than fair market value, as well as the consolidation of leasing into logical mining units, the continual operation by lease holders, and other measures.	Federal Onshore Lands	Coal

¹⁶ [http://legcounsel.house.gov/Comps/Act%20Of%20July%202031,%201937-\(Materials%20Act%20Of%201947\).pdf](http://legcounsel.house.gov/Comps/Act%20Of%20July%202031,%201937-(Materials%20Act%20Of%201947).pdf)

¹⁷ <http://www.boem.gov/uploadedFiles/submergedLA.pdf>

¹⁸ <http://www.gpo.gov/fdsys/pkg/USCODE-2010-title43/html/USCODE-2010-title43-chap29-subchapIII.htm>

¹⁹ <http://www.gpo.gov/fdsys/pkg/STATUTE-84/pdf/STATUTE-84-Pg1566.pdf>

²⁰ <http://www.gpo.gov/fdsys/pkg/USCODE-2011-title30/pdf/USCODE-2011-title30-chap2-sec21a.pdf>

²¹ <http://www.gpo.gov/fdsys/pkg/STATUTE-90/pdf/STATUTE-90-Pg1083.pdf>

Law Name and Code	Description	Relevant Lands or Waters	Relevant Natural Resources
Surface Mining Control and Reclamation Act of 1977 (SMCRA) ²² (30 USC § 1201 et. seq.)	Creates the Office of Surface Mining Reclamation, and Enforcement (OSMRE) to establish a nationwide program to protect society and the environment from the adverse effects of surface coal mining operations. OSMRE is charged with balancing the nation's need for continued domestic coal production with protection of the environment. In this effort, OSMRE requires coal mine owners to post bonds as insurance for reclaiming the land after current mining operations are complete, as well as requires them to pay into the Abandoned Mine Reclamation Fund, which is intended to address mines abandoned prior to 1977.	Federal Onshore Lands	Coal
Federal Oil and Gas Royalty Management Act of 1982 (FOGRMA) ²³ (30 USC § 1701 et. seq.)	Grants the Secretary of the Interior authority for managing and collecting oil and gas royalties from leases on federal and Indian lands.	Federal Onshore and Indian Lands, and Outer Continental Shelf	Oil and gas
Indian Mineral Development Act of 1982 ²⁴ (25 USC §§ 2101–2108)	Provides Indian tribes with flexibility in the development and sale of mineral resources, including opportunities to enter into joint venture agreements with mineral developers.	Indian Lands (Tribal)	Oil and gas, coal, geothermal, and other mineral resources
Federal Onshore Oil and Gas Leasing Reform Act of 1987 (FOOGLRA) ²⁵ (30 USC § 181 et. seq.)	Amends the Mineral Leasing Act of 1920 to give the U.S. Forest Service the authority to proactively offer leases for oil and gas on National Forest System lands, provided environmental and other land-use regulations are met. BLM largely administers leasing on these lands.	Federal Onshore Lands	Oil and gas
Federal Oil and Gas Royalty Simplification and Fairness Act of 1996 (RSFA) ²⁶ (30 USC § 1701 et. seq.)	Improves royalty management from federal onshore and Outer Continental Shelf oil and gas leases.	Federal Onshore Lands and Outer Continental Shelf	Oil and gas

²² <http://www.gpo.gov/fdsys/pkg/STATUTE-91/pdf/STATUTE-91-Pg445.pdf>

²³ http://www.boem.gov/uploadedFiles/BOEM/Oil_and_Gas_Energy_Program/Leasing/Outer_Continental_Shelf/Lands_Act_History/federal%20og%20royalty%20mgmt.pdf

²⁴ <http://www.gpo.gov/fdsys/pkg/STATUTE-96/pdf/STATUTE-96-Pg1938.pdf>

²⁵ <http://www.gpo.gov/fdsys/pkg/USCODE-2011-title30/pdf/USCODE-2011-title30.pdf>

²⁶ http://www.onrr.gov/laws_r_d/PubLaws/PDFDocs/rsfa.pdf

Law Name and Code	Description	Relevant Lands or Waters	Relevant Natural Resources
Energy Policy Act of 2005 (EPA Act)²⁷ (42 USC § 13201 et. seq.)	Addresses energy production in the United States, including the production, transportation, and transmission of energy, other than oil and gas (e.g., wind energy), in the waters of the Outer Continental Shelf; incentives for oil and gas development; and provisions to access oil and gas resources on federal lands.	Federal Onshore Lands and Outer Continental Shelf	Oil, gas, coal, wind, solar, hydropower, and geothermal
Gulf of Mexico Energy Security Act of 2006 (GOMESA)²⁸ (120 Stat. 2922)	Opens 8.3 million acres in the Gulf of Mexico for oil and gas leasing; shares leasing revenue with oil-producing gulf states and the Land and Water Conservation Fund; and bans oil and gas leasing within 125 miles off the Florida coastline in the Eastern Planning Area and a portion of the Central Planning Area until 2022.	Outer Continental Shelf	Oil and gas

There are other laws governing natural resources and companies operating in the extractive industries. Some of these laws require companies to pay fees. Violating some of these laws can also result in the incursion of fines.

Select Laws Resulting in Fines or Fees for Extractive Industries Companies in the United States:

Law Name and Code	Description	Relevant Lands or Waters	Relevant Natural Resources
Federal Land Policy and Management Act of 1976 (FLPMA)²⁹ (43 USC § 1701 et. seq.)	Requires BLM to administer federal lands using a land use planning framework that includes no unnecessary or undue degradation; multiple-use, sustained yield, considerations for present and future generations; and public planning. Requires receipt of fair market value for use of federal lands and resources.	Federal Onshore and Indian Lands	All natural resources
Clean Air Act of 1970 (CAA)³⁰ (42 USC § 7401 et. seq.)	Outlines steps that federal agencies, state and local governments, and industry must take to decrease air pollution. Oil and gas wells are exempt from legal aggregation, whereby the emissions from small sites that are connected in close proximity or under shared ownership are added together and regulated as “stationary sources” if they emit or could emit 100 tons per year of a pollutant.	All Lands	All natural resources, except when oil and gas are exempted

²⁷ <http://www.gpo.gov/fdsys/pkg/BILLS-109hr6enr/pdf/BILLS-109hr6enr.pdf>

²⁸ <http://www.boem.gov/Oil-and-Gas-Energy-Program/Energy-Economics/econ/GOMESA-pdf.aspx>

²⁹ <https://www.blm.gov/or/regulations/files/FLPMA.pdf>

³⁰ <http://www.gpo.gov/fdsys/pkg/USCODE-2008-title42/pdf/USCODE-2008-title42-chap85.pdf>

Law Name and Code	Description	Relevant Lands or Waters	Relevant Natural Resources
Clean Water Act of 1977 (CWA) ³¹ (33 USC § 1251 et. seq.)	Establishes a regulatory framework to protect water quality and monitor discharges of pollutants into waters in the United States. The U.S. Environmental Protection Agency (EPA) does not require National Pollutant Discharge Elimination System (NPDES) permits for uncontaminated storm water discharges from oil and gas exploration, production, processing, or treatment operations, or transmission or drill site preparation. ³²	All Lands	All natural resources, except when oil and gas are exempted
Safe Drinking Water Act of 1974 (SDWA) ³³ (42 USC 300f–300j)	Protects public health by regulating the nation’s public drinking water supply and its sources. As of the 2005 Energy Policy Act, hydraulic fracturing fluids are exempt from underground injection control permits, unless diesel fuel is used in the extraction process. ³⁴	All Lands	All natural resources, except when oil and gas are exempted
Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (CERCLA) ³⁵ (42 USC 9601–9675)	Provides a federal superfund to clean up uncontrolled or abandoned hazardous waste sites, as well as accidents, spills, and other emergency releases of pollutants and contaminants into the environment, and gives EPA the power to seek out those parties responsible for any release and ensure their cooperation in the cleanup.	All Lands	All natural resources, except when oil and gas are exempted
Endangered Species Act of 1973 (ESA) ³⁶ (16 USC § 1531 et. seq.)	Protects and recovers imperiled species and the ecosystems upon which they depend.	All Lands	All natural resources
Marine Mammal Protection Act of 1972, as Amended ³⁷ (16 USC 1361 et. seq.)	Prohibits, with certain exceptions, the taking of marine mammals in U.S. waters and by U.S. citizens on the high seas, and the importation of marine mammals and marine mammal products into the United States.	All Lands	All natural resources, except when oil and gas are exempted

³¹ <https://www.gpo.gov/fdsys/pkg/USCODE-2011-title42/pdf/USCODE-2011-title42-chap6A-subchapXII.pdf>

³² U.S. Environmental Protection Agency, “Regulation of Oil and Gas Construction Activities,” March 9, 2009, <http://water.epa.gov/polwaste/npdes/stormwater/Regulation-of-Oil-and-Gas-Construction-Activities.cfm>

³³ <https://www.gpo.gov/fdsys/pkg/USCODE-2011-title42/pdf/USCODE-2011-title42-chap6A-subchapXII.pdf>

³⁴ U.S. Environmental Protection Agency, “Regulation of Hydraulic Fracturing Under the Safe Drinking Water Act,” http://water.epa.gov/type/ground-water/uic/class2/hydraulicfracturing/wells_hydrereg.cfm

³⁵ <https://www.gpo.gov/fdsys/pkg/USCODE-2010-title42/pdf/USCODE-2010-title42-chap103.pdf>

³⁶ <http://www.nmfs.noaa.gov/pr/pdfs/laws/esa.pdf>

³⁷ <http://www.nmfs.noaa.gov/pr/pdfs/laws/mmpa.pdf>

Extractive industries companies must comply with many other laws. The websites for DOI, EPA, the National Oceanic and Atmospheric Administration (NOAA), and other federal agencies contain more comprehensive lists of related laws that they enforce:

- DOI Bureau of Ocean Energy Management (BOEM): <http://www.boem.gov/Regulations/BOEM-Governing-Statutes.aspx>
- DOI Bureau of Safety and Environmental Enforcement (BSEE): <http://www.bsee.gov/Regulations-and-Guidance/BSEE-Governing-Statutes/>
- DOI BLM: <https://www.blm.gov/about/laws-and-regulations>
- EPA: <http://www2.epa.gov/laws-regulations/laws-and-executive-orders#majorlaws>
- NOAA: http://www.nmfs.noaa.gov/ole/about/what_we_do/laws.html

Laws, Regulations, Professional Standards, and Regulatory Organizations:

Law, Regulation, Professional Standard, or Regulatory Organization	Acronym	Description
Generally Accepted Accounting Principles	GAAP	GAAP is the standardized accounting rule set for federal government entities and publicly traded or private companies domiciled in the United States or other international jurisdictions in which GAAP is required. GAAP enables company stakeholders to compare accounting statements for different companies and industries using a standard methodology. Because of various accounting and financial reporting standards, the federal government tailors GAAP to meet its unique characteristics and circumstances.
Internal Revenue Service	IRS	The IRS is the revenue service of the U.S. government. The IRS is a bureau within the U.S. Treasury and is under the immediate direction of the Commissioner of Internal Revenue. The IRS is responsible for collecting taxes and the administration of the Internal Revenue Code.
Securities and Exchange Commission Act	SEC	The Securities Exchange Act of 1934 established the SEC to govern the securities industry. By regulation of the SEC, public companies must have their financial statements prepared in accordance with GAAP or IFRS, as issued by the International Accounting Standards Board (IASB), and audited each year by an independent registered public accounting firm. During an audit, the independent auditor examines, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The auditor provides a written opinion on whether the company's financial statements are, in all material respects, fairly presented in accordance with GAAP or IFRS, whichever is applicable.

Law, Regulation, Professional Standard, or Regulatory Organization	Acronym	Description
Sarbanes-Oxley Act of 2002	SOX	SOX requires all financial reports for large public companies (i.e., those with market capitalizations of \$75 million and referred to as “accelerated” filers and those subject to SEC reporting requirements) to include certification of internal control over financial reporting (ICFR) by company management and an ICFR opinion by an independent auditor as of the specified balance sheet date. Congress passed SOX in 2002, in part, to further protect investors from fraudulent accounting activities by public companies.
Public Company Accounting Oversight Board	PCAOB	PCAOB exists to confirm that registered public accounting firms are auditing the financial statements and ICFR of public companies in accordance with auditing standards established and adopted by the PCAOB. The PCAOB is a nonprofit corporation established by Congress to oversee the audits of public companies in order to protect the interests of investors and further the public interest in the preparation of informative, accurate, and independent audit reports.
American Institute of Certified Public Accountants	AICPA	AICPA requires independent auditors to comply with the audit standards issued by the AICPA for the audits of all companies that are not subject to SEC jurisdiction. The AICPA has released mandatory audit and attestation standards for conducting, planning, and reporting on audit and attestation engagements of private companies.
Financial Accounting Standards Board	FASB	The FASB is a private, nonprofit organization whose primary purpose is establishing and improving GAAP within the United States. The SEC designated the FASB as the organization responsible for setting accounting standards for public companies in the United States. The FASB created the Private Company Council (PCC), which works jointly with the FASB to mutually agree on a set of criteria to decide whether and when alternatives within GAAP are warranted for private companies.
International Financial Reporting Standards	IFRS	IFRS are accounting standards developed by the IASB that are intended to establish a consistent global standard for the preparation of public company financial statements for entities domiciled outside the United States. The IASB, based in London, is an independent accounting standard-setting body. It is funded by contributions from major accounting firms, private financial institutions, industrial companies, central and development banks, national funding regimes, and other international and professional organizations throughout the world. Approximately 120 nations and reporting jurisdictions permit or require IFRS for domestic-listed companies. The SEC is currently considering whether it will incorporate IFRS into the financial reporting system for U.S. issuers. There is currently no estimated date for when such a decision might be made.
Generally Accepted Auditing Standards	GAAS	GAAS are the minimum standards for auditing private companies and come in three categories: general standards, standards of fieldwork, and standards of reporting. PCAOB has adopted these standards for public (i.e., traded on the open market) companies. Each audit engagement may require audit work beyond what is specified in the GAAS in order to provide a written opinion on whether a set of financial statements is, in all material respects, fairly presented in accordance with GAAP.

Law, Regulation, Professional Standard, or Regulatory Organization	Acronym	Description
Generally Accepted Government Auditing Standards	GAGAS	GAGAS provides a framework for conducting high-quality audits of government resources and programs with competence, integrity, objectivity, and independence. Government auditing allows legislators, oversight bodies, those charged with governance, and the public to hold government agencies accountable. GAGAS is used by auditors of government entities, entities that receive government awards, and other audit organizations performing audits. GAO, an independent, nonpartisan agency that works for Congress, is responsible for maintaining and updating GAGAS. GAO is often called the “congressional watchdog” and investigates the executive branch of the federal government.
Chief Financial Officers Act of 1990 (P.L. 101–576)	CFO Act	The CFO Act establishes a leadership structure, provides for long-range planning, requires audited financial statements, and strengthens accountability reporting in the federal government. The aim of the CFO Act is to improve financial management systems and information. The CFO Act also requires the development and maintenance of agency financial management systems that comply with the following: applicable accounting principles, standards, and requirements; internal control standards; OMB requirements; U.S. Treasury requirements; and requirements of other agencies. Reports of audits conducted under the CFO Act are done on an annual basis and must be completed by November 15 following the close of the fiscal year (September 30) for which the financial statements were prepared.
Government Management Reform Act of 1994 (P.L. 103–356)	GMRA	GMRA requires the independent, external audit of agency financial statements and the preparation and audit of a consolidated financial statement for the federal government on an annual basis.
OMB Circular A-136 (Financial Reporting Requirements)	A-136	A-136, which is updated annually by OMB, provides federal guidance for agency and government-wide financial reporting. This circular establishes a central point of reference for all federal financial reporting guidance for the departments, agencies, and entities in the executive branch that are required to submit an Agency Financial Report (AFR) under the CFO Act and the GMRA. In compliance with the CFO Act, the GMRA, and A-136, DOI publishes an AFR every fiscal year.
Federal Financial Management Improvement Act of 1996 (P.L. 104–208)	FFMIA	FFMIA requires federal agencies to implement and maintain financial management systems that substantially comply with federal financial management system requirements, applicable federal accounting standards, and the USGGL at the transactional level.
Federal Information Security Management Act of 2002 (P.L. 107–347)	FISMA	FISMA requires federal agencies to provide information security controls commensurate with the risk and potential harm of not having those controls in place. FISMA also requires the heads of agencies and OIG to conduct annual IT security reviews, perform annual independent evaluations of the effectiveness of the agency’s security programs and systems, and report their results to OMB and Congress.

Law, Regulation, Professional Standard, or Regulatory Organization	Acronym	Description
Federal Accounting Standards Advisory Board	FASAB	FASAB was established in October 1990 by the Secretary of the Treasury, the Director of OMB, and the U.S. Comptroller General. This board possesses the legal authority, under various laws, to establish accounting and financial reporting standards for the federal government. In October 1999, the AICPA recognized FASAB as the board that promulgates GAAP for federal entities.
OMB Circular No. A-123	A-123	A-123 prescribes management's responsibilities for establishing and maintaining effective internal controls and financial management systems that meet the objectives of the Federal Managers' Financial Integrity Act of 1982.
OMB Bulletin 14-02 (Audit Requirements for Federal Financial Statements)		OMB Bulletin No. 14-02, issued on October 21, 2013, establishes minimum requirements for independent audits of federal financial statements. This bulletin implements the audit provisions of the CFO Act, as amended, the GMRA, and FFMIA.



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