

# SEV-401 Schedule B

## Instructions for Oil Computation

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**Each well must be listed individually, providing all information requested.**

### **Exemptions**

**Low Volume Well:** A well that produces an average of less than one-half barrel per day in the preceding taxable year.

**Qualified Shut In Well:** A well that was non-producing "shut in" for five consecutive years. A shut in well is exempt for 10 years after it is placed back into production.

### **To Complete Schedule B**

**Column A:** Enter API Numbers as reported to DEP (Formatted as 47-XXX-XXXXX).

**Column B:** List the gross value.

**Column C:** Enter the total barrel of oil produced by this well.

**Column D:** Enter the gross value. **DO NOT** write the word "exempt" in this space.

**Column E:** Subtract Column D from Column B and list the result. If the result is less than zero, enter zero.

**Column F:** List the amount of transportation allowance being claimed.

**Column G:** Column E minus Column F. If the result is less than zero, enter zero.

**Column H:** Reflects the rate per \$100.00 of gross value.

**Column I:** Multiply Column G by the rate in Column H. List the tax due here and on Page 2, Line 2, of the Severance Tax Computation Schedule.

### **Attention Paper Filer:**

**The SEV-401 Import Spreadsheet for Schedules A-C may be used and submitted to the State Tax Department electronically, on CD-Rom or other portable electronic media for schedule with more than 23 API/Permit Numbers.**

When completing SEV-401 Import Spreadsheet, enter all of the information for each column. The Tax Department cannot accept compressed/zipped files.