

# QUARTERLY IDAHO OIL AND GAS PRODUCTION TAX STATEMENT

TAX ON OIL AND GAS PRODUCED IN IDAHO  
FOR THE QUARTER ENDING \_\_\_\_\_, \_\_\_\_\_  
(Month) (Year)

Name of producer	Social Security Number or EIN
Business mailing address	
City, state, and ZIP Code	

## COMPUTATION OF TAX DUE

If the producer has production in more than one county, use the schedule on page 2 to report for each county and enter the totals for all counties on lines 1-3 below.

County where production took place \_\_\_\_\_

1. Total volume of oil produced (from page 2, Section III, line 5, if more than one county.) .....	
2. Total volume of gas (including condensate) produced (from page 2, Section III, line 6, if more than one county.) .....	
3. Total sales of oil and gas produced (from page 2, Section III, line 7, if more than one county.) .....	
4. Adjustments. See instructions .....	
5. Total subject to tax. (Line 3 less line 4.) .....	
6. Tax due. (Multiply line 5 by 2.5%.) .....	
7. Interest from due date .....	
8. Penalty .....	
9. Total due .....	

## SIGNATURE AND VERIFICATION

Under penalties of perjury, I declare that to the best of my knowledge and belief this return is true, correct, and complete.

<b>SIGN HERE</b>	Signature of officer/owner	Date	Paid preparer's signature	Preparer's EIN, SSN, or PTIN
	Title	Phone number	Preparer's address and phone number	

This statement is to be filed with the Idaho State Tax Commission on or before the 20th of the month following the end of the reporting quarter. Payment of the total due must be enclosed.

**MAIL TO: Idaho State Tax Commission, PO Box 36, Boise, ID 83722-0410**

## COMPUTATION SCHEDULE OF TAX DUE

If there was production in more than one county, complete this section for each county.

Section I. County where production took place _____	
1.Total volume of oil produced .....	
2.Total volume of gas (including condensate) produced .....	
3.Total sales of oil and gas produced .....	

Section II. County where production took place _____	
1.Total volume of oil produced .....	
2.Total volume of gas (including condensate) produced .....	
3.Total sales of oil and gas produced. ....	

Section III. Total Computation Schedule of Tax Due	
5.Total Section I, line 1 and Section II, line 1. Enter total here and on page 1, line 1 .....	
6.Total Section I, line 2 and Section II, line 2. Enter total here and on page 1, line 2 .....	
7.Total Section I, line 3 and Section II, line 3. Enter total here and on page 1, line 3 .....	

## Instructions for Idaho Form 29 Idaho Oil and Gas Production Tax Statement

Form 29 is used to report the tax on oil and gas produced in Idaho. Oil and gas is taxed at the rate of 2.5% of gross income. Gross income means the amount realized by the producer for the sale of oil or gas, whether the sale occurs at the wellhead or after transportation of the product, without a deduction for transportation, manufacturing, and processing costs.

The tax is paid quarterly and the form is due on or before the 20<sup>th</sup> day of the month following the end of the reporting quarter.

### SPECIFIC INSTRUCTIONS

#### **Name of Producer and Social Security Number or EIN**

Enter the producer's name and corresponding Social Security number or federal employer identification number (EIN).

#### **Address**

Enter the producer's address, city, state, and ZIP code.

#### **County Where Production Took Place**

Enter the name of the county where the production took place. If production is in more than one county, use the schedule on page 2 to report for each county.

#### **Line 1 Total Volume of Oil Produced**

Enter the total volume of oil produced. If production is in more than one county, enter the total from page 2, Section III, line 5.

#### **Line 2 Total Volume of Gas Produced**

Enter the total volume of gas, including condensates, produced. If production is in more than one county, enter the total from page 2, Section III, line 6.

#### **Line 3 Total Sales of Oil and Gas Produced**

Enter the total sales of oil and gas produced, saved and sold, or transported from the premises in Idaho during this reporting period and any not reported in a prior period. If sales between related parties were below market rates, include the amount of a sale of comparable type, quantity and quality would generate if the sale had been an arms-length transaction unless you were not legally able to sell to such buyer. If production is in more than one county, enter the total from page 2, Section III, line 7. Provide a schedule detailing the computation of total sales.

#### **Line 4 Adjustments**

Include an explanation of production exempt from tax. Oil and gas production exempt from tax is described as:

- a) Production or proceeds in the interest of the United States, state of Idaho, and their political subdivisions,
- b) Production or proceeds in the interest of any Indian or Indian tribe produced from lands subject to the supervision of the United States,
- c) Oil and gas used in production operations or for repressuring or recycling purposes.

#### **Line 5 Total Subject to Tax**

Subtract line 4 from line 3 and enter on this line.

#### **Line 6 Tax Due**

Multiply line 5 by 2.5% and enter on this line.

#### **Line 7 Interest from Due Date**

Interest is charged on the amount of tax due, line 6, from the original due date until paid. The rate for 2016 is 4%.

#### **Line 8 Penalty**

If the producer files a return after the due date or fails to pay the required amount by the due date, a penalty may be due.

Penalties may be imposed on the tax due as follows:

- 0.5% per month or a fraction of a month to a maximum of 25% for failure to pay the tax due (if return is filed)
- 5% per month or fraction of a month to a maximum of 25% for failure to file the return on time.
- 5% for negligence or disregard of rules
- 10% for substantial understatement of tax
- 50% for filing a false or fraudulent return

The minimum penalty is \$10. The maximum penalty is 25% of tax due.

#### **Line 9 Total Due**

Add lines 6, 7, and 8 and enter on this line.