

15A NCAC 05H .1403 OIL OR GAS WELL PLUGGING AND ABANDONMENT BOND

(a) The applicant or permittee shall submit an oil or gas well plugging and abandonment bond in the amount of five thousand dollars (\$5,000) plus one dollar (\$1.00) per linear foot of the permitted oil or gas well pursuant to G.S. 113-378.

(b) The oil or gas well plugging and abandonment bond may be submitted as a separate bond or as an aggregate bond amount with the environmental damage bond required by Rule .1405 of this Section.

(c) The permittee may request that this bond be released by the Department when final site reclamation is completed in accordance with Section .2100 of this Subchapter and for which the oil or gas well is permanently plugged and abandoned in accordance with Rule .1618 of this Subchapter.

History Note: Authority G.S. 113-378; 113-391(a)(5); 113-421(a2);
Eff. March 17, 2015.