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February 13, 2017

On February 13 Representative Scott Tipton (R-CO-3) introduced a resolution (H.J. Res. 71) to use the Congressional Review Act to remove the Office of Natural Resources Revenue's (ONRR) rule for calculating the value of oil, gas, and coal extracted on public lands.

The Valuation Reform Rule was issued to standardize valuations for royalty purposes in July 2016, and came into effect on January 1, 2017. It is an Obama administration update to federal valuation standards of energy resources extracted from public lands.

The resolution was referred to the House Committee on Natural Resources.

Source: Congress.gov, Federal Register
