



**U.S. Department of the Interior  
Minerals Management Service  
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***NEWS RELEASE***

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**CONTACT:** Nicolette Humphries  
(202) 208-3985

**Federal Oil Valuation Comment Period Reopened**

The Department of the Interior's Minerals Management Service has reopened the comment period on proposed changes to the federal oil valuation rule. Today MMS published a *Federal Register* notice extending the comment period through November 10, 2003.

The original 30-day comment period on the proposed rule closed September 19; however due to requests from interested parties, MMS has reopened the comment period for an additional 45 days.

The MMS is proposing to amend the existing regulations governing the valuation for royalty purposes of crude oil produced from Federal Leases. Written or electronic comments will be accepted until November 10. Instructions and addresses for submitting comments are available in the proposed rule online at: [http://www.mrm.mms.gov/Laws\\_R\\_D/FRNotices/PDFDocs/50087.pdf](http://www.mrm.mms.gov/Laws_R_D/FRNotices/PDFDocs/50087.pdf)

The current Federal Oil Valuation regulations became effective on June 1, 2000.

MMS is the Department of Interior agency that manages the nation's oil, natural gas and other mineral resources on the Outer Continental Shelf in federal offshore waters. MMS also collects, accounts for and disburses mineral revenues from federal and American Indian lands. Those revenues totaled more than \$6 billion in 2002 and more than \$127 billion since MMS was created in 1982.

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MMS Internet website address: <http://www.boem.gov>