

The Bureau of Land Management New Mexico oil, gas lease sale nets almost \$80,000

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SANTA FE — The Bureau of Land Management New Mexico State Office conducted a lease sale on May 25, offering 45 parcels totaling over 10,000 acres within Cheyenne County, Kansas, and Eddy, Lea, and Chaves counties in New Mexico on public lands managed by the Roswell Field Office, Carlsbad Field Office, and Oklahoma Field Office. In total, 37 parcels totaling almost 8,600 acres sold for a total of almost \$80,000.

This BLM lease sale included updated fiscal provisions authorized by Congress in the Inflation Reduction Act:

- Minimum bids for all offered parcels will be \$10 per acre, an increase from the \$2 per acre minimum bid set in 1987
- Royalty rates will be 16.67 percent, up from the previous minimum of 12.5 percent
- Rental rates will be \$3 per acre for the first two years; \$5 per acre for years three through eight; and \$15 per acre for years nine and 10. (Prior to the Inflation Reduction Act, rental rates were \$1.50 per acre for the first five years and \$2 per acre for each year thereafter, rates originally set in 1987).

