



Aubrey Dunn, State Land Commissioner  
State of New Mexico

**FOR IMMEDIATE RELEASE**

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Contact:

Kristin Haase, Assistant Commissioner for Communications

(505) 827-5762 (O)

(505) 699-1276 (C)

[khaase@slo.state.nm.us](mailto:khaase@slo.state.nm.us)

***Public Schools Take All as Sole Beneficiary of Today's Monthly Oil and Gas Lease Sale***

**SANTA FE, NM** – Public schools are the sole beneficiary of \$3.7 million earned today from the State Land Office's monthly oil and gas lease sale.

Seventeen registered bidders from six states bid on five tracts covering 1,529 acres of State Trust Lands in Eddy County. The winning bidders were Straight Profit, Inc., Houston, TX; Tap Rock Resources, Golden, Co; and Federal Abstract Company, Santa Fe, NM. Federal Abstract Company was the high bidder, offering \$3,074,880 for 320 acres.

With just one month left in fiscal year 2017, the agency's monthly oil and gas lease sale revenues are close to \$65 million. Comparatively, fiscal year 2016 earnings from oil and gas lease sales totaled \$36 million.

"Oil and gas production on Trust lands dominates the agency's business activity," said State Land Commissioner Aubrey Dunn. "Lease sale revenues could surpass the last two years combined and a boost in oil and gas royalties is expected due to an influx of oil exploration and production in the Permian Basin."

Oil and gas lease sale earnings, rentals, and interest receipts are deposited into the Land Maintenance Fund, which covers the Land Office's operating expenses. The agency is self-funded and spends about five cents of every dollar it earns. The remaining revenue is distributed to the beneficiaries.

Public school monies are paid into the state's General Fund and distributed to each school district as appropriated by the state legislature.

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***Oil, gas, and mineral production, ranching and farming, and commercial development on State Trust Lands support public schools, seven universities, New Mexico Military Institute, New Mexico School for the Deaf, New Mexico School for the Blind and Visually Impaired, three hospitals, correctional facilities, water conservation projects, and public building construction and repair.***