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NO RULES FILED FOR PUBLIC COMMENT THIS WEEK			
AGENCY	RULE/TYPE	AUTHORITY	HEARING/COMMENT PERIOD/LOCATION

NO EMERGENCY RULES FILED THIS WEEK				
AGENCY	RULE/TYPE	AUTHORITY	EFFECTIVE DATE	DATE NOTICE OF HEARING

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GUIDE FOR USING THE RULE MONITOR IN THE STATE REGISTER

Column	1.	Agency Name, (Title and Series Number)
Column	2.	Rule Title, Price and Type
Column	3.	Date Notice of Public Hearing or Comment Period Filed
Column	4.	Date of Public Hearing or Last Date Comments Will Be Received
Column	5.	Date Emergency Rule Filed, Emergency Amendments Filed, Emergency Rule Decision (ERD) Number & Date ERD Filed (Effective Date of Emergency Rule)
Column	6.	Date Agency Approved Legislative Rules Filed.
Column	7.	Date Review by the Legislative Rule-Making Review Committee & Action Taken **Please Note** The Board of Education, Board of Trustees & Board of Directors File Their Rules With the Educational Over-Sight Committee
Column	8.	Legislative Action
Column	9.	Date Agency Final Files Legislative, Procedural or Interpretive Rules. This is the Final Step for Procedural & Interpretive Rules
Column	10.	Date Rule is Effective

- Emergency rules will not have a "Notice" date until the agency files one, but the rule will appear in Columns 1, 2 & 5. An Agency must file for either a public hearing or public comment period either before filing as an emergency or no more than 30 days after filing the rule as an emergency
- If more than one date appears in a column, it means the agency has repeated that step (ex. - holding an additional public hearing)

CROSS REFERENCE OF RULE MONITOR TITLE NUMBERS AND AGENCIES

TITLE NUMBER		NAME OF AGENCY
TITLE	1	ACCOUNTANCY
TITLE	2	ARCHITECTS
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TITLE	7	PROFESSIONAL ENGINEERS
TITLE	10	LICENSED PRACTICAL NURSES
TITLE	11	MEDICINE
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TITLE	31	DIETITIANS
TITLE	32	ACUPUNCTURE
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TITLE	35	OIL AND GAS
TITLE	36	COAL MINE HEALTH AND SAFETY
TITLE	38	MINING AND RECLAMATION
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TITLE	47	WATER RESOURCES, DIV. OF WATER AND WASTE MGMT.
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TITLE	58	NATURAL RESOURCES
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TITLE	127	SECONDARY SCHOOLS ACTIVITIES COMMISSION
TITLE	133	HIGHER EDUCATION POLICY COMMISSION
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TITLE	143	PERSONNEL
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TITLE	146	STATE ELECTION COMMISSION
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TITLE	164	SCHOOL BUILDING AUTHORITY
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TITLE	175	ALCOHOL BEVERAGE CONTROL COMMISSION
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TITLE	177	ATHLETIC COMMISSION
TITLE	178	RACING COMMISSION
TITLE	179	LOTTERY COMMISSION
TITLE	190	REAL ESTATE APPRAISER LICENSING & CERTIFICATION BOARD

RULE MONITOR

AGENCY/SERIES NUMBER	RULE	NOTICE	HEARING	EMER RULE	AGENCY APPROVED	LRMRC/LOCEA ACTION	LEGIS	FINAL FILE	EFFECTIVE
Accountancy (1-01)	Board Rules and Rules of Professional Conduct Legislative	5/12/2022	7/1/2022		7/27/2022				
Acupuncture (32-05)	Advertising by Licensed Acupuncturists Legislative	6/29/2022	7/29/2022		7/29/2022				
Acupuncture (32-06)	Standards of Practice of Acupuncture by Licensed Acupuncturists Legislative	6/30/2022	7/30/2022		7/30/2022				
Acupuncture (32-09)	Continuing Education Requirements Legislative	6/29/2022	7/29/2022		7/29/2022				
Administration (148-01)	Purchasing Legislative	6/28/2022	7/28/2022	6/13/2022 Approved 6/13/2022	7/28/2022				
Agriculture (61-02)	WV Apiary Law Legislative	6/2/2022	7/2/2022		7/18/2022				
Agriculture (61-08B)	Schedule of Charges for Inspection Services: Fruit Legislative	4/12/2022	5/11/2022		5/12/2022				
Agriculture (61-14A)	Rules Dealing with Noxious Weeds Legislative	3/30/2022 Hearing Notice 5/5/2022	4/29/2022 Hearing Date 6/9/2022		6/14/2022				
Agriculture (61-15)	Grade "A" Pasteurized Milk Legislative	6/14/2022	7/14/2022		7/21/2022				
Agriculture (61-30)	Hemp Products Legislative	6/28/2022	7/28/2022		7/28/2022				
Agriculture (61-31)	Livestock Care Standards Legislative	6/2/2022	7/2/2022		7/18/2022				
Agriculture (61-36)	Farm to Food Bank Tax Credit Legislative	4/18/2022	5/18/2022		5/18/2022				
Agriculture (61-38)	Farmers Markets Legislative	6/24/2022	7/24/2022		7/25/2022				
Air Quality (45-16)	Standards of Performance for New Stationary Sources Legislative	6/1/2022	7/5/2022		7/21/2022				
Air Quality (45-30)	Requirements for Operating Permits Legislative	6/1/2022	7/5/2022		7/21/2022				

RULE MONITOR

AGENCY/SERIES NUMBER	RULE	NOTICE	HEARING	EMER RULE	AGENCY APPROVED	LRMRC/LOCEA ACTION	LEGIS	FINAL FILE	EFFECTIVE
Air Quality (45-34)	Emission Standards for Hazardous Air Pollutants Legislative	6/1/2022	7/5/2022		7/21/2022				
Air Quality (45-40)	Control of Ozone Season Nitrogen Oxides Emissions Legislative	6/1/2022	7/5/2022		7/21/2022				
Alcohol Beverage Control Comm. (175-06)	Bailment Policies and Procedures Legislative						SB312	7/1/2022	9/28/2022
Athletic Commission (177-01)	Regulation of Boxing Legislative	6/3/2022	7/5/2022		7/26/2022				
Athletic Commission (177-02)	Regulation of Mixed Martial Arts Legislative	6/7/2022	7/8/2022		7/27/2022				
Auditor (155-03)	Standards for Voluntary Payroll Deductions Legislative	6/27/2022	7/27/2022		7/29/2022				
Auditor (155-10)	Rules for Electronic Filing of Forfeiture Data for Law Enforcement Agencies Procedural	6/27/2022	7/27/2022					8/29/2022	9/29/2022
Coal Mine Health and Safety (36-23)	Surface Construction Operations Within the Coal Mining Industry of the State of WV Legislative Exempt	2/17/2022	4/4/2022						
Coal Mine Health and Safety (36-57)	Proximity Detection Systems and Haulage Safety Generally Legislative Exempt	8/12/2022	9/14/2022						
Community & Technical College Education (135-02)	Finance Legislative	6/10/2022	7/13/2022	6/10/2022 Effective 6/10/2022	7/22/2022				
Community & Techncial College Education (135-27)	Workforce Development: Learn and Earn, Technical Program Development, and WV Advance Rapid Response Grants Legislative	6/10/2022	7/13/2022		7/21/2022				
Community & Techncial College Education (135-52)	Annual Reauthorization of Degree-Granting Institutions Legislative	6/13/2022	7/15/2022		7/21/2022				

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AGENCY/SERIES NUMBER	RULE	NOTICE	HEARING	EMER RULE	AGENCY APPROVED	LRMRC/LOCEA ACTION	LEGIS	FINAL FILE	EFFECTIVE
Conservation Agency (63-01)	Operation of WV State Conservation Committee and Conservation Districts Legislative	5/2/2022	6/16/2022		7/12/2022				
Conservation Agency (63-04)	Conservation District Accounting and Auditing Standards Legislative	5/2/2022	6/16/2022		7/12/2022				
Counseling (27-14)	Telehealth and Interstate Telehealth Registration for Licensed Professional Counselors and Licensed Marriage and Family Therapists Legislative	12/6/2021	1/14/2022	1/10/2022 Approved 1/13/2022	1/26/2022				
Dentistry (5-09)	Application Procedures for Licensure or Certificate Procedural	7/22/2022	8/23/2022						
Dentistry (5-15)	Dental Recovery Networks Legislative	6/16/2022	7/18/2022		7/22/2022				
Economic Development, WV Dept. of (145-15)	Small Business Innovation Research and Small Business Technology Transfer Matching Funds Program Legislative	6/28/2022	7/28/2022		7/29/2022				
Education (126-008)	Drug-Free Workplace (Policy 1461) Legislative Exempt	6/9/2022	7/11/2022					8/11/2022	9/12/2022
Education (126-016)	Regulations for the Education of Students with Exceptionalities (Policy 2419) Legislative Exempt	4/14/2022	5/16/2022						
Education (126-022)	Regulations for Driver Education and Student Licensing (Policy 2422.2) Legislative Exempt	6/9/2022	7/11/2022					8/11/2022	9/12/2022
Education (126-025A)	Standards for Basic and Specialized Health Care Procedures and Standards for the Possession and Use of Medical Cannabis by a Student (Policy 2422.7) Legislative Exempt	6/9/2022	7/11/2022					8/11/2022	9/12/2022
Education (126-035)	Instructional Resources (Policy 2445.40) Legislative Exempt	7/14/2022	8/15/2022						

RULE MONITOR

AGENCY/SERIES NUMBER	RULE	NOTICE	HEARING	EMER RULE	AGENCY APPROVED	LRMRC/LOCEA ACTION	LEGIS	FINAL FILE	EFFECTIVE
Education (126-172)	Handbook on Planning School Facilities (Policy 6200) Legislative Exempt	7/14/2022	8/15/2022						
Emergency Management (170-07)	National Flood Insurance Program Legislative	6/29/2022	7/28/2022		7/29/2022				
Environmental Protection, Secretary's Office (60-11)	Rules for Reclamation of Solar and Wind Electricity Generating Facilities Legislative	6/27/2022	7/28/2022		7/29/2022				
Financial Institutions, Div. of (106-23)	Rule Pertaining to Money Transmission Services Legislative	6/3/2022	7/5/2022		7/27/2022				
Fire Commission (87-03)	Hazardous Substance Emergency Response Training Programs Legislative	6/28/2022	7/28/2022		7/29/2022				
Fire Commission (87-05, repeal)	Certification of Home Inspectors Legislative	6/29/2022	7/29/2022		7/29/2022				
Fire Commission (87-08)	Volunteer Firefighters' Training, Equipment, and Operating Standards Legislative	6/28/2022	7/28/2022		7/29/2022				
Fire Marshal (103-01)	Certification of Electrical Inspectors Legislative	6/28/2022	7/28/2022		7/29/2022				
Fire Marshal (103-03)	Supervision of Fire Protection Work Legislative	6/28/2022	7/28/2022		7/29/2022				
Fire Marshal (103-05)	Electrician Licensing Rules Legislative	6/28/2022	7/28/2022		7/29/2022				
Fire Marshal (103-07)	Certification of Home Inspectors Legislative	6/29/2022	7/29/2022		7/29/2022				
Funeral Service Examiners (6-01)	Funeral Director, Embalmer, Apprentice, Courtesy Card Holders and Funeral Establishment Requirements Legislative	6/27/2022	7/27/2022	7/27/2022 Approved 8/11/2022	7/27/2022				
Funeral Service Examiners (6-02)	Crematory Requirements Legislative	6/27/2022	7/27/2022		7/27/2022				
Funeral Service Examiners (6-07)	Fee Schedule Legislative	6/27/2022	7/27/2022	7/27/2022 Approved 8/11/2022	7/27/2022				

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AGENCY/SERIES NUMBER	RULE	NOTICE	HEARING	EMER RULE	AGENCY APPROVED	LRMRC/LOCEA ACTION	LEGIS	FINAL FILE	EFFECTIVE
Health (64-26)	Procedures Pertaining to the Dangerousness Assessment Advisory Board Legislative	2/4/2022 5/11/2022	3/7/2022 6/10/2022	2/4/2022 Approved 2/4/2022	3/8/2022 2nd Comment Period Withdrawn 9/1/2022				
Health (64-73)	Basic Public Health Service Standards for Local Boards of Health Legislative	6/27/2022	7/27/2022		7/28/2022				
Health (64-84)	Medical Examiner Requirements for Postmortem Inquiries Legislative	6/23/2022	7/25/2022	6/23/2022 Effective 8/4/2022	7/25/2022				
Health (64-110)	Medical Cannabis Program – Growers/Processors Legislative	6/22/2022	7/22/2022		7/22/2022				
Health (64-112)	Medical Cannabis Program – Dispensaries Legislative	6/22/2022	7/22/2022		7/22/2022				
Health and Human Resources (69-10)	WV Clearance for Access: Registry and Employment Screening Legislative	6/23/2022	7/25/2022		7/25/2022				
Health and Human Resources (69-19)	Core Behavioral Health Crisis Services System Legislative	6/24/2022	7/26/2022	6/24/2022 Effective 8/5/2022	7/27/2022				
Health Care Authority (65-34)	Uniform Billing Database Legislative	6/29/2022	7/29/2022		7/29/2022				
Higher Education Policy Commission (133-02)	Higher Education Finance Policy Legislative	6/13/2022	7/13/2022	6/13/2022 Effective 6/13/2022	7/29/2022				
Higher Education Policy Commission (133-32)	Tuition and Fee Policy Legislative	6/13/2022	7/13/2022		7/29/2022				
Higher Education Policy Commission (133-52)	Annual Reauthorization of Degree-Granting Institutions Legislative	6/13/2022	7/13/2022		7/29/2022				
Highways (157-02)	Disposal, Lease and Management of Real Property and Appurtenant Structures and Relocation Assistance Legislative	6/8/2022	7/8/2022		7/21/2022				

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Highways (157-03, repeal)	Construction and Reconstruction of State Roads Legislative	6/10/2022	7/11/2022		7/21/2022				
Human Services (78-01)	Child Care Centers Licensing Legislative	6/24/2022	7/25/2022		7/27/2022				
Human Services (78-03)	Minimum Licensing Requirements for Residential Child Care and Treatment Facilities for Children and Transitioning Adults and Vulnerable and Transitioning Youth Group Homes and Programs in WV Legislative	6/22/2022	7/22/2022		7/27/2022				
Human Services (78-18)	Family Child Care Facility Licensing Legislative	6/23/2022	7/25/2022		7/27/2022				
Human Services (78-19)	Family Child Care Home Registration Legislative	6/23/2022	7/25/2022		7/27/2022				
Human Services (78-20)	Informal and Relative Family Child Care Home Legislative	6/23/2022	7/25/2022		7/27/2022				
Human Services (78-21)	Out of School Time Child Care Legislative	6/23/2022	7/25/2022		7/27/2022				
Human Services (78-25, repeal)	Goals for Foster Children Legislative	8/9/2022	9/8/2022						
Human Services (78-28)	Deemed Head Start Child Care Center Licenses Legislative	6/23/2022	7/22/2022		7/27/2022				
Insurance Comm. (114-11B)	Suitability in Annuity Transactions Legislative	6/2/2022	7/5/2022		7/19/2022				
Insurance Comm. (114-99)	Pharmacy Auditing Entities and Pharmacy Benefit Managers Legislative	6/2/2022	7/5/2022		7/19/2022				
Insurance Comm. (114-103)	Bail Bondsmen in Criminal Cases Legislative	7/7/2022	8/8/2022	7/1/2022 Approved 8/11/2022	8/17/2022				
Labor (42-19)	WV Board of Manufactured Housing Construction and Safety Legislative	6/23/2022	7/25/2022		7/26/2022				
Labor (42-32)	Supervision of Plumbing Work Legislative	6/29/2022	7/29/2022		7/29/2022				
Labor (42-34)	Regulation of HVAC Work Legislative	6/29/2022	7/29/2022		7/29/2022				

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AGENCY/SERIES NUMBER	RULE	NOTICE	HEARING	EMER RULE	AGENCY APPROVED	LRMRC/LOCEA ACTION	LEGIS	FINAL FILE	EFFECTIVE
Landscape Architects (9-01)	Registration of Landscape Architects Legislative	6/30/2022	7/30/2022		7/30/2022				
Lottery Comm. (179-09)	WV Lottery Sports Wagering Rule Legislative	6/2/2022	7/3/2022		7/21/2022				
Medicine (11-01A)	Licensing of Physicians and Podiatric Physicians and Disciplinary Procedures for Applicants, Licensees, Credential Holders Legislative	6/24/2022	7/25/2022	6/24/2022 Effective 8/5/2022	7/27/2022				
Medicine (11-01B)	Licensure, Practice Requirements, Disciplinary and Complaint Procedures, Continuing Education, Physician Assistants Legislative	6/24/2022	7/25/2022	6/24/2022 Effective 8/5/2022	7/27/2022				
Medicine (11-08)	Collaborative Pharmacy Practice Legislative	6/29/2022	7/29/2022	7/29/2022 Approved 8/11/2022	7/29/2022				
Medicine (11-16)	Prohibiting Sexual Misconduct by Health Care Practitioners Legislative	6/24/2022	7/25/2022		7/28/2022				
Mining and Reclamation (38-03)	Rules for Quarrying and Reclamation Legislative	4/6/2022	5/11/2022		5/26/2022				
Motor Vehicles (91-01)	Administrative Due Process Legislative	6/29/2022	7/29/2022		7/30/2022				
Motor Vehicles (91-04)	Examination and Issuance of Drivers License Legislative	6/28/2022	7/28/2022		7/30/2022				
Motor Vehicles (91-05)	Denial, Suspension, Revocation, Disqualification, Restriction, Nonrenewal, Cancellation, Administrative Appeals and Reinstatement of Driving Privileges Legislative	6/29/2022	7/28/2022		7/30/2022				
Natural Resources (58-12)	Commercial Whitewater Outfitters Legislative	6/28/2022	7/27/2022		7/29/2022				
Natural Resources (58-27)	Special Motorboating Regulations Legislative	6/28/2022	7/27/2022		7/29/2022				
Natural Resources (58-45)	Hunting and Trapping Rules Legislative Exempt							8/31/2022	9/1/2022

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AGENCY/SERIES NUMBER	RULE	NOTICE	HEARING	EMER RULE	AGENCY APPROVED	LRMRC/LOCEA ACTION	LEGIS	FINAL FILE	EFFECTIVE
Natural Resources (58-55)	Migratory Bird Hunting Rule Legislative Exempt							8/31/2022	9/1/2022
Natural Resources (58-57)	Waterfowl Hunting Rule Legislative Exempt							8/31/2022	9/1/2022
Natural Resources (58-59)	Special Waterfowl and Migratory Bird HuntingAreas Legislative Exempt							8/31/2022	9/1/2022
Optometry (14-12)	Optometric Telehealth Practice Legislative	6/29/2022	7/29/2022	8/25/2022 ERD by 10/6/2022	7/30/2022				
Osteopathic Medicine (24-02)	Osteopathic Physician Assistants Legislative	6/28/2022	7/28/2022	6/28/2022 ERD by 8/9/2022	7/29/2022				
Pharmacy (15-01)	Licensure and Practice of Pharmacy Legislative	6/29/2022	7/29/2022		7/29/2022				
Pharmacy (15-02)	Rules for the Uniform Controlled Substances Act Legislative	6/28/2022	7/28/2022		7/29/2022				
Pharmacy (15-07)	Registration of Pharmacy Technicians Legislative	6/28/2022	7/28/2022		7/29/2022				
Pharmacy (15-15)	Regulations Governing Pharmacy Permits Legislative	6/28/2022	7/28/2022		7/29/2022				
Pharmacy (15-19)	Inspections Legislative	2/3/2022	3/7/2022	1/6/2022 Approved 1/7/2022	4/4/2022				
Pharmacy (15-20)	Donated Drug Repository Program Legislative	6/28/2022	7/28/2022		7/29/2022				
Public Service Commission (150-38)	Rule for the Government of Pole Attachments Legislative Exempt	6/16/2022	8/1/2022						
Public Service Commission (150-40)	Trench Sharing Rule Legislative Exempt	6/16/2022	8/1/2022						
Registered Professional Nurses (19-03)	Requirements for Registration and Licensure and Conduct Constituting Professional Misconduct Legislative	5/18/2022	6/16/2022	8/5/2022 Approved 8/11/2022	7/27/2022				

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AGENCY/SERIES NUMBER	RULE	NOTICE	HEARING	EMER RULE	AGENCY APPROVED	LRMRC/LOCEA ACTION	LEGIS	FINAL FILE	EFFECTIVE
Registered Professional Nurses (19-07)	Advanced Practice Registered Nurse Licensure Requirements Legislative	5/16/2022	6/15/2022		7/26/2022				
Registered Professional Nurses (19-08)	Limited Prescriptive Authority in Nurses in Advanced Practice Legislative	5/16/2022	6/15/2022		7/26/2022				
Registered Professional Nurses (19-11)	Continuing Education and Competence Legislative	5/17/2022	6/15/2022		7/26/2022				
Registered Professional Nurses (19-12)	Fees for Services Rendered by the Board Legislative	5/17/2022	6/16/2022		7/26/2022				
Registered Professional Nurses (19-14)	Practitioner Requirements for Accessing the WV Controlled Substances Monitoring Program Database Legislative	5/16/2022	6/15/2022		7/26/2022				
Registered Professional Nurses (19-16)	Telehealth Practice; Requirements; Definitions Legislative	5/16/2022	6/15/2022		7/26/2022				
Secondary School Activities Comm. (127-01)	Constitution Legislative Exempt	5/12/2022	6/13/2022					7/14/2022	9/12/2022
Secondary School Activities Comm. (127-02)	Athletics, Provisions Governing Eligibility Legislative Exempt	5/12/2022	6/13/2022					7/14/2022	9/12/2022
Secondary School Activities Comm. (127-03)	Provisions Governing Contests Legislative Exempt	5/12/2022	6/13/2022					7/14/2022	9/12/2022
Secondary School Activities Comm. (127-05)	Band and Other Activities Legislative Exempt	5/12/2022	6/13/2022					7/14/2022	9/12/2022
Secretary of State (153-13)	Early Voting In-Person Satellite Precincts Legislative	6/30/2022	7/31/2022		8/1/2022				
Secretary of State (153-25)	Combined Voter Registration and Driver Licensing Fund Legislative	6/27/2022	7/28/2022		7/29/2022				
Secretary of State (153-53)	Election Processes and Absentee Eligibility During State of Emergency			3/20/2020 Effective 3/20/2020					

RULE MONITOR

AGENCY/SERIES NUMBER	RULE	NOTICE	HEARING	EMER RULE	AGENCY APPROVED	LRMRC/LOCEA ACTION	LEGIS	FINAL FILE	EFFECTIVE
Secretary of State (153-54)	Administrative Procedures for the Nonpublic Funding for Election Administration Fund Legislative	6/30/2022	7/31/2022	6/2/2022 Effective 7/14/2022	8/1/2022				
Sec. of WV DHHR and WV Insurance Commissioner (114A-03)	All-Payer Claims Database – Submission Manual Legislative	6/28/2022	7/28/2022		7/29/2022				
Senior Services (76-04)	WV State Plan for Aging Programs Interpretive	3/14/2022	4/13/2022					4/14/2022	10/1/2022
State Police (81-10)	WV State Police Professional Standards Investigations, Employee Rights, Early Identification System, Psychological Assessment and Progressive Discipline Legislative	6/29/2022	7/28/2022		7/29/2022				
Tax (110-01J)	Valuation of Producing and Reserve Oil, Natural Gas Liquids, and Natural Gas for Ad Valorem Property Tax Purposes Legislative	6/13/2022	7/13/2022	6/13/2022 Approved 7/1/2022	7/29/2022				
Tax (110-13X)	WV Film Industry Investment Act Legislative	6/3/2022	7/3/2022		7/26/2022				
Tax (110-28)	Municipal Sales and Use Tax Administration Legislative	6/3/2022	7/3/2022		7/26/2022				
Treasurer (112-05)	Enforcement of the Uniform Unclaimed Property Act Legislative	6/27/2022	7/27/2022		7/29/2022				
Treasurer (112-15)	WV College & Jumpstart Savings Programs Bd. Of Trustees Bylaws Procedural	7/12/2022	8/11/2022					8/26/2022	9/26/2022
Treasurer (112-18)	Hope Scholarship Program Legislative	2/9/2022	3/11/2022	2/9/2022 Effective 3/23/2022 Admendment 4/22/2022 Effective 6/3/2022	4/21/2022				

RULE MONITOR

AGENCY/SERIES NUMBER	RULE	NOTICE	HEARING	EMER RULE	AGENCY APPROVED	LRMRC/LOCEA ACTION	LEGIS	FINAL FILE	EFFECTIVE
Treasurer (112-20)	Jumpstart Savings Program Legislative	5/19/2022	6/20/2022	5/20/2022 Effective 7/1/2022 Amendment 8/4/2022 Approved 8/11/2022	7/22/2022				
Waste Management, Div. of Water & Waste Mgmt. (33-10)	Recycling Assistance Grant Program Legislative	6/29/2022	7/29/2022		7/29/2022				
Waste Management, Div. of Water & Waste Mgmt. (33-13)	Reclamation of Abandoned and Dilapidated Properties Grant Program Legislative	6/28/2022	7/28/2022		7/29/2022				

LEGISLATIVE RULES FILED PER THE SUNSET PROVISION W. Va. Code §29A-3-19 and 29A-3A-20							
AGENCY/SERIES NUMBER	**RULE/SUNSET DATE**	**REQUEST**	**AGENCY APPROVED**	**LRMRC/LOCEA ACTION**	**LEGIS**	**FINAL FILE**	**EFFECTIVE**
Administration 148-06	Parking 8/1/2023	10/14/2021	10/15/2021				
Agriculture 61-23D	Inspection of Nontraditional, Domesticated Animals 8/1/2023	11/15/2021	11/15/2021				
Community & Technical College Education 135-12	Capital Project Management 6/8/2023	6/13/2022	6/13/2022				
Community & Technical College Education 135-55	Human Resources Administration 7/9/2023	6/13/2022	6/13/2022				
Crime Delinquency and Correction (149-03)	Protocol for Law Enforcement Response to Domestic Violence 6/30/2023	6/28/2022	7/29/2022				
Health and Human Resources 69-13	Development of Methodologies to Examine Needs for Substance Use Disorder Treatment Facilities within the State 3/22/2023	12/3/2021	6/22/2022				
Health Care Authority 65-13	Financial Disclosure Rule 8/1/2023	8/19/2022	8/24/2022				
Higher Education Policy Commission 133-12	Capital Project Management 6/4/2023		6/14/2022	Approved 6/12/2022			
Higher Education Policy Commission 133-42	West Virginia Higher Education Grant Program 8/5/2022		6/14/2022 Emergency 8/2/2022 Effective 8/2/2022	Approved 6/12/2022			
Higher Education Policy Commission 133-55	Human Resources Administration 6/4/2023		6/14/2022	Approved 6/12/2022			
Highways 157-02	Disposal, Lease and Management of Real Property and Appurtenant Structures and Relocation Assistance 4/6/2023	12/17/2021					
Labor 42-35	Registration of Service Persons and Service Agencies 3/30/2023	11/30/2021	11/30/2021				
Labor 42-36	Registration of Weighing and Measuring Devices Used by Businesses in Commercial Transactions 3/30/2023	11/29/2021	11/30/2021				

LEGISLATIVE RULES FILED PER THE SUNSET PROVISION W. Va. Code §29A-3-19 and 29A-3A-20

AGENCY/SERIES NUMBER	RULE/SUNSET DATE	REQUEST	AGENCY APPROVED	LRMRC/LOCEA ACTION	LEGIS	FINAL FILE	EFFECTIVE
Natural Resources 58-11	Hunting, Fishing, and Other Outfitters and Guides 5/7/2023	11/30/2021	11/30/2021				
Natural Resources 58-64	Miscellaneous Permits and Licenses 5/7/2023	11/30/2021	11/30/2021				
Psychologists 17-06	Code of Ethics 7/1/2023	2/3/2022					
Public Service Commission 150-37	Rules Governing the Occupancy of Customer-Provided Conduit 8/1/2022	5/6/2021	8/6/2021	Modified & Approved 8/19/2021 Filed 8/24/2021	Bundled SB334		
Tax 110-13DD	Farm-To-Food Bank Tax Credit 8/1/2023	3/23/2022	3/25/2022				
Tax 110-22	Property Transfer Tax 8/1/2023	3/23/2022	3/25/2022				
Tax 110-28	Municipal Sales and Service and Use Tax Administration 8/1/2023	3/23/2022	3/25/2022				
Tax 110-42	Personnel Rule for the Tax Division 8/1/2023	3/10/2022	3/25/2022				

FILED
2022 AUG 26 A 11:45
OFFICE OF WEST VIRGINIA
SECRETARY OF STATE

LEGISLATIVE

GENERAL DISTRIBUTION

WEST VIRGINIA DIVISION OF CORRECTIONS & REHABILITATION

POLICY DIRECTIVE UPDATES

NUMBER	DATE	SUBJECT
151.06	06 September 2022	Good Time Computation
410.12	06 September 2022	Medical Respite Application Procedures

FILED
2022 SEP -1 A 9:00
OFFICE OF WEST VIRGINIA
SECRETARY OF STATE

GENERAL DISTRIBUTION

WEST VIRGINIA DIVISION OF CORRECTIONS & REHABILITATION

POLICY DIRECTIVE UPDATES

NUMBER	DATE	SUBJECT
304.00	15 September 2022	Patrols and Inspections
315.00	15 September 2022	Fire Safety
700.07	15 September 2022	Searches by Parole Services

STATE OF WEST VIRGINIA
DEPARTMENT OF HEALTH AND HUMAN RESOURCES

Office of the General Counsel

FILED
2022 SEP -1 P 12:4 LEGISLATIVE
OFFICE OF WEST VIRGINIA SECRETARY OF STATE

Bill J. Crouch
Cabinet Secretary

April L. Robertson
General Counsel

September 1, 2022

Maureen Lewis, Director
Administrative Law Division
West Virginia Secretary of State's Office
1900 Kanawha Blvd., East
Bldg. 1, Room 157K
Charleston, WV 25305

Via Email (mlewis@wvsos.com)

Dear Ms. Lewis

Please withdraw the notice of a public comment period for 64 CSR 26 filed May 11, 2022. Thank you for your assistance.

Sincerely,

April Robertson

April L. Robertson
General Counsel

ALR:jdb

WEST VIRGINIA SECRETARY OF STATE

MAC WARNER

ADMINISTRATIVE LAW DIVISION

eFILED
8/31/2022 9:50 AM
Office of West Virginia
Secretary Of State

NOTICE OF FINAL FILING AND ADOPTION OF A LEGISLATIVE EXEMPT, INTERPRETIVE OR PROCEDURAL RULE

AGENCY: Natural Resources TITLE-SERIES: 58-45

RULE TYPE: Legislative Exempt Amendment to Existing Rule: Yes Repeal of existing rule: No

RULE NAME: Hunting and Trapping Rules

CITE STATUTORY AUTHORITY: §§20-1-17(b)(7), and 29A-1-3(c)

This rule is filed with the Secretary of State. This rule becomes effective on the following date:

September 1, 2022

BY CHOOSING 'YES', I ATTEST THAT THE PREVIOUS STATEMENT IS TRUE AND CORRECT.

Yes
James Bailey – By my signature, I certify that I am the person authorized to file legislative rules, in accordance with West Virginia Code §29A-3-11 and §39A-3-2.

WEST VIRGINIA SECRETARY OF STATE

MAC WARNER

ADMINISTRATIVE LAW DIVISION

eFILED
8/31/2022 9:41 AM
Office of West Virginia
Secretary Of State

LEGISLATIVE

NOTICE OF FINAL FILING AND ADOPTION OF A LEGISLATIVE EXEMPT, INTERPRETIVE OR PROCEDURAL RULE

AGENCY: Natural Resources TITLE-SERIES: 58-55

RULE TYPE: Legislative Exempt Amendment to Existing Rule: Yes Repeal of existing rule: No

RULE NAME: MIGRATORY BIRD HUNTING RULE

CITE STATUTORY AUTHORITY: §§20-1-17(b)(7), and 29A-1-3(c)

This rule is filed with the Secretary of State. This rule becomes effective on the following date:

September 1, 2022

BY CHOOSING 'YES', I ATTEST THAT THE PREVIOUS STATEMENT IS TRUE AND CORRECT.

Yes
James Bailey -- By my signature, I certify that I am the person authorized to file legislative rules, in accordance with West Virginia Code §29A-3-11 and §39A-3-2.

WEST VIRGINIA SECRETARY OF STATE

MAC WARNER

ADMINISTRATIVE LAW DIVISION

eFILED
8/31/2022 9:44 AM
Office of West Virginia
Secretary Of State

NOTICE OF FINAL FILING AND ADOPTION OF A LEGISLATIVE EXEMPT, INTERPRETIVE OR PROCEDURAL RULE

AGENCY: Natural Resources TITLE-SERIES: 58-57

RULE TYPE: Legislative Exempt Amendment to Existing Rule: Yes Repeal of existing rule: No

RULE NAME: WATERFOWL HUNTING RULE

CITE STATUTORY AUTHORITY: §§20-1-17(b)(7), and 29A-1-3(c)

This rule is filed with the Secretary of State. This rule becomes effective on the following date:

September 1, 2022

BY CHOOSING 'YES', I ATTEST THAT THE PREVIOUS STATEMENT IS TRUE AND CORRECT.

Yes
James Bailey -- By my signature, I certify that I am the person authorized to file legislative rules, in accordance with West Virginia Code §29A-3-11 and §39A-3-2.

WEST VIRGINIA SECRETARY OF STATE

MAC WARNER

ADMINISTRATIVE LAW DIVISION

eFILED

8/31/2022 9:47 AM

Office of West Virginia
Secretary Of State

LEGISLATIVE

NOTICE OF FINAL FILING AND ADOPTION OF A LEGISLATIVE EXEMPT, INTERPRETIVE OR PROCEDURAL RULE

AGENCY: Natural Resources TITLE-SERIES: 58-59

RULE TYPE: Legislative Exempt Amendment to Existing Rule: Yes Repeal of existing rule: No

RULE NAME: SPECIAL WATERFOWL AND MIGRATORY BIRD HUNTING AREAS

CITE STATUTORY AUTHORITY: §§20-1-17(b)(7), and 29A-1-3(c)

This rule is filed with the Secretary of State. This rule becomes effective on the following date:

September 1, 2022

BY CHOOSING 'YES', I ATTEST THAT THE PREVIOUS STATEMENT IS TRUE AND CORRECT.

Yes

James Bailey -- By my signature, I certify that I am the person authorized to file legislative rules, in accordance with West Virginia Code §29A-3-11 and §39A-3-2.

PROCEDURAL

WEST VIRGINIA SECRETARY OF STATE

MAC WARNER

ADMINISTRATIVE LAW DIVISION

eFILED
8/29/2022 1:43 PM
Office of West Virginia
Secretary Of State

NOTICE OF FINAL FILING AND ADOPTION OF A LEGISLATIVE EXEMPT, INTERPRETIVE OR PROCEDURA RULE

AGENCY: Auditor

TITLE-SERIES: 155-10

RULE TYPE: Procedural

Amendment to Existing Rule: No

Repeal of existing rule: No

RULE NAME: RULES FOR ELECTRONIC FILING OF FORFEITURE DATA FOR LAW ENFORCEMENT AGENCIES

CITE STATUTORY AUTHORITY: 60A-7-708(c); 29A-2-6(c)

This rule is filed with the Secretary of State. This rule becomes effective on the following date:

September 29, 2022

BY CHOOSING 'YES', I ATTEST THAT THE PREVIOUS STATEMENT IS TRUE AND CORRECT.

Yes

Stephen R Connolly -- By my signature, I certify that I am the person authorized to file legislative rules, in accordance with West Virginia Code §29A-3-11 and §39A-3-2.

WEST VIRGINIA SECRETARY OF STATE

MAC WARNER

ADMINISTRATIVE LAW DIVISION

eFILED
8/26/2022 2:39 PM
Office of West Virginia
Secretary Of State

CE OF FINAL FILING AND ADOPTION OF A LEGISLATIVE EXEMPT, INTERPRETIVE OR PROCEDURAL RULE

AGENCY: Treasurer

TITLE-SERIES: 112-15

RULE TYPE: Procedural

Amendment to Existing Rule: Yes

Repeal of existing rule: No

RULE NAME: West Virginia College & Jumpstart Savings Programs Board of Trustees Bylaws

CITE STATUTORY AUTHORITY: §18-30-5

This rule is filed with the Secretary of State. This rule becomes effective on the following date:

September 26, 2022

BY CHOOSING 'YES', I ATTEST THAT THE PREVIOUS STATEMENT IS TRUE AND CORRECT.

Yes

James G Fuerhoff -- By my signature, I certify that I am the person authorized to file legislative rules, in accordance with West Virginia Code §29A-3-11 and §39A-3-2.

Orders Report

Docket Number	Agency	Respondent	Date Rendered
21-124-W	Medicine, West Virginia Board Of	Chinedu Nicholas Nwabueze, MD	8/30/2022
21-23-W	Medicine, West Virginia Board Of	Trent Glen Mason, MD	8/30/2022

FILED
WV SECRETARY OF STATE
AUGUST 29, 2022 08:33 AM

WEST VIRGINIA HEALTH CARE AUTHORITY
CERTIFICATE OF NEED
100 Dee Drive
Charleston, West Virginia 25311-1600

August 29, 2022

OTHER

LEGAL NOTICE

The West Virginia Health Care Authority announces the following Certificate of Need activities for the week ending **August 26, 2022**.

NOTICE OF PUBLIC COMMENT PERIOD

CON Standards Public Comment

The West Virginia Health Care Authority has scheduled a public comment period to receive comments on the following proposed Certificate of Need Standards:

- **Addition of Acute Care Beds**
- **Operating Rooms**
- **Renovation-Replacement of Acute Care Facilities & Services**

Written comments may be submitted to Tiffany Dempsey, Secretary, Health Care Authority, 100 Dee Drive, Charleston, WV 25311 or via email at Tiffany.D.Demspey@wv.gov. Comments must be received no later than 4:00 p.m. on **September 14, 2022**. Copies of the proposed Standards set forth above have been filed with the Secretary of State. The Standards will be available for viewing on the Authority's website, www.hca.wv.gov, under "News and Announcements" within the next day or two. Copies may also be obtained by contacting the Authority at (304) 558-7000

CERTIFICATE OF NEED APPROVAL ISSUED

August 25, 2022 - West Virginia University Hospitals, Inc., Morgantown, Monongalia County, CON File #22-6-12402-H, for the construction of an addition to an existing ambulatory health care facility in Morgantown, Monongalia County; capital expenditure: $30,000,000.

PROJECTS DETERMINED NOT REVIEWABLE

August 23, 2022 - WVUHS Home Care, LLC, Morgantown, Monongalia County, CON File #22-5/6/7/8/10-12469-X, for the provision of home health services to a county from more than one of its existing home health offices; no capital expenditure.

August 25, 2022 - Ronceverte Physician Group, LLC, Franklin, Tennessee, CON File #22-4-12475-X, for the total relocation of its existing off-campus ambulatory care center located at Merchants Walk Shopping Center, 211 Merchants Walk, Summersville, Nicholas County to 55 Friends-R-Fun Drive, Summersville, Nicholas County, West Virginia; capital expenditure: $35,000.00

Further information may be obtained on any of the above-referenced projects by contacting Timothy E. Adkins, Interim Director, Certificate of Need Division.

OTHER

FILED
WV SECRETARY OF STATE
SEPTEMBER 01, 2022 03:32 PM

Dave Hardy
Secretary of Revenue

Matthew Irby
State Tax Commissioner

STATE TAX DEPARTMENT

September 1, 2022

The Honorable Mac Warner
Secretary of State
Building 1, Suite 157-K
State Capitol
Charleston, West Virginia 25305

Dear Secretary Warner:

Attached for filing in the State Register are final natural resource property valuation variables for the 2023 Tax Year that have been developed by the State Tax Department for use in determining the appraised value of coal, oil, natural gas, managed timberland and other natural resource properties for ad valorem tax purposes.

In accordance with the requirements of §§110CSR1-I, 1-J and 1-K, tentative variables were made available for public comments on July 1, 2022. The department received comments on the tentative valuation variables and provides the following response.

First, the agency received many comments regarding the new capitalization methodology for oil and gas variables. One particular comment noted the size premium utilized. While the agency selected this size premium as reflective of the size of companies producing the vast majority of oil and gas in West Virginia, after additional analysis, it was determined that the size premium would be derived from a risk pool closer to the median. The Unsystematic Risk Premium was likewise increased to account for additional risk to an individual well. A comment also noted an incorrect decline rate in the Northwest Region. This has been corrected.

Second, the agency received a comment on Managed Timberland regarding the calculation methodology. After additional analysis, it was determined that a calculation error had occurred and has been corrected. We received an additional comment regarding the substantively low capitalization rate compared to the prior year and with other states. This was our statement last year on that rate:

> These rates are the result of fiscal policy related to the Covid-19 pandemic, and do not necessarily fully encapsulate the risk associated with the long-term investment in the timber industry. As a result, the historic management rate has been adjusted from 0.5% to 1.0%. This is consistent with industry specific valuation procedures throughout the course of the pandemic.

Tax Commissioner's Office, 1001 Lee Street East, P.O. Box 11771, Charleston, WV 25339-1771
Telephone 304-558-0751
Fax 304-558-8999

Finding that financial instability in the marketplace remains high due to the fiscal policy related to the Covid-19 pandemic, the agency has determined to accept the comment and again adjust the management rate.

Third, the agency received a number of comments regarding errors in the calculation of the rate on coal and other mined minerals including a request that the equity rate be investigated and sourced. Those errors have been corrected and should be reflected in the final rate and the source should be included.

Sincerely,

Matthew R. Irby
State Tax Commissioner

Attachment

OTHER

OIL AND GAS PROPERTIES ANALYSIS

Tax Year 2023

September 1, 2022
Matthew R. Irby
State Tax Commissioner
Department of Revenue

OIL AND GAS CAPITALIZATION RATE

The 07/01/2022 cost of capital analysis for WV Oil and Gas TY 2023 was completed on 06/30/2022 using the Q4 2021 Cost of Capital Professional study. Returns were selected and calculated for the time period ranging from 1928 to 2021 using a geometric mean.

5.4.2.a: Equity Portion: An equity percentage of **65.00%** was selected. Given the components selected the formula used is as follows:

CoE = RFR + ERP + SP + IRP + CSRP
16.71% = 3.55% + 4.91% + 2.31%+ 1.65% + 2.80%

5.4.2.a.1 A **3.55%** Risk Free Rate (RFR) was selected, representing the 20-Year Treasury Constant Maturity Rate available on 06/28/2022 at the Federal Reserve Bank.

5.4.2.a.2 A **4.91%** Equity Risk Premium (ERP) was selected, representing the Historical ERP calculated using the S&P 500 average annual return of **10.21%** derived from CRSP data for the 1928 - 2021 period and a 5.30% 20-year T-Bond average annual return (Reconstructed) for the same timeframe.

5.4.2.a.3 An implied **2.31%** Industry Risk Premium (IRP) was calculated using an industry beta of 1.47. The 5-Year industry beta for 2021 US - Oil & Gas Exploration & Production was sourced from **Salvidio & Partners and Included 9 firms.** Implied Industry Risk Premium = (Industry Beta * ERP) - ERP = (1.47 * 4.91%) - 4.91%.

5.4.2.a.4 A **3.14%** Size Premium (SP) was selected. The Size Premium was based on CRSP decile 6_8 which included 1,064 firms with an equity market capitalization size ranging from $629,118,000 to $3,276,553,000 in Q4 2021. The CRSP decile 6_8 mean annual return reached 11.86% between 1928 and 2021. The mean annual return for the S&P 500 for the same period was 10.21%.

5.4.2.a.5 A **2.8%** Unsystematic Risk Premium (URP) based upon the property tax rate and the cost of managing the investment.

Cost of Capital was calculated as **12.37%** cost of equity capital for WV Oil and Gas TY 2023 as of 07/01/2022 based on the Build-Up Model.

5.4.2.b Debt Portion A Debt Percentage of **35%** was selected

5.4.2.b.1 A borrowing rate (pre-tax cost of debt) of **5.26%** was selected. Damodaran 2021 (Oil and Gas Exploration and Production Book Interest Rate).

5.4.2.b.2 A tax rate of **18.21%** was selected from Damodaran 2021 Oil and Gas Exploration and Production Money Making Firms

OTHER

The Weighted Average Cost of Capital (WACC) was also computed for WV Oil and Gas TY 2023. Given the components selected the formula used is as follows:

WACC = (CoE * We) + (KdPreTax * (1 - t) * Wd)

12.37% = (16.71% * 65.00%) + (5.26% * (1 - 18.21%) * 35.00%)

Weighted Average Sate Wide Cost of Capital is calculated as 12.37% WACC for WV Oil and Gas TY 2023 as of 07/01/2022.

Cost of Capital = 12.37% WACC for West Virginia Oil and Gas as of 07/01/2022.

CAPITALIZATION RATE -12.37%			
Year	Multiplier	**Year**	Multiplier
1	0.9434	**16**	0.1641
2	0.8395	**17**	0.1460
3	0.7471	**18**	0.1300
4	0.6649	**19**	0.1157
5	0.5917	**20**	0.1029
6	0.5266	**21**	0.0916
7	0.4686	**22**	0.0815
8	0.4171	**23**	0.0725
9	0.3712	**24**	0.0646
10	0.3303	**25**	0.0575
11	0.2940	**26**	0.0511
12	0.2616	**27**	0.0455
13	0.2328	**28**	0.0405
14	0.2072	**29**	0.0360
15	0.1844	**30**	0.0321

Decline Rates for Natural Gas and Oil Formations: Central

Central: Braxton, Clay, Fayette, Nicholas, Webster

Code	**Formation**	**Year 1**	**Year 2**	**Year 3 +**
12	Alexander, Benson	-0.31	-0.20	-0.10
14	Benson	-0.48	-0.08	-0.08
16	Benson, Balltown+	-0.45	-0.16	-0.12
17	Gordon +	-0.30	-0.07	-0.07
18	Big Injun	-0.34	-0.13	-0.13
19	Big Injun, Big Lime	-0.36	-0.13	-0.13
22	Big Lime	-0.34	-0.34	-0.13
26	Ravencliff	-0.40	-0.40	-0.25
93	4th Sand	-0.42	-0.32	-0.08
94	50 Foot	-0.34	-0.26	-0.07
95	Injun/Weir	-0.51	-0.26	-0.09
96	Maxton	-0.70	-0.27	-0.08
109	Trenton/Deeper *	-0.41	-0.22	-0.09
110	Marcellus *	-0.41	-0.22	-0.09
9	Exception (Median)	-0.41	-0.22	-0.09
10	Non-Filer	-0.30	-0.07	-0.07

Braxton
Clay
Fayette
Nicholas
Webster

* New Formation(s) involved in recent production. These will be valued with the Exception Rates until decline information is available.

OTHER

Decline Rates for Natural Gas and Oil Formations: East

East: Berkeley, Grant, Greenbrier, Hampshire, Hardy, Jefferson, Mineral, Monroe, Morgan, Pendleton, Pocahontas, Preston, Randolph, Summers, Tucker

Code	Formation	Year 1	Year 2	Year 3 +	
1	Oriskany	-0.30	-0.30	-0.19	**Berkeley**
14	Benson	-0.31	-0.17	-0.12	**Grant**
20	Benson +	-0.44	-0.20	-0.08	**Greenbrier**
21	Benson, Fifth	-0.29	-0.28	-0.09	**Hampshire**
32	Brallier +	-0.48	-0.20	-0.05	**Hardy**
33	Elk, Benson	-0.39	-0.21	-0.08	**Jefferson**
34	Elk, Benson, Riley	-0.53	-0.19	-0.05	**Mineral**
35	Elk, Benson, Riley +	-0.36	-0.19	-0.11	**Monroe**
36	Elk, Benson, Balltown	-0.34	-0.18	-0.11	**Morgan**
37	Elk, Alexander,Benson	-0.50	-0.07	-0.07	**Pendleton**
38	Elk, Alexander,Benson +	-0.40	-0.16	-0.16	**Pocahontas**
39	Hunterville	-0.31	-0.31	-0.14	**Preston**
40	Fox, Haverty	-0.36	-0.21	-0.15	**Randolph**
93	4th Sand	-0.42	-0.32	-0.08	**Summers**
94	50 Foot	-0.34	-0.26	-0.07	**Tucker**
95	Injun/Weir	-0.51	-0.26	-0.09	
96	Maxton	-0.70	-0.27	-0.08	
110	Marcellus	-0.59	-0.22	-0.17	
9	Exception (Median)	-0.41	-0.22	-0.10	
10	Non-Filer	-0.29	-0.07	-0.05	

• New Formation(s) involved in recent production. These will be valued with the Exception Rates until decline information is available.

Decline Rates for Natural Gas and Oil Formations: South

South: McDowell, Mercer, Raleigh, Wyoming

Code	Formation	Year 1	Year 2	Year 3 +	
8	Berea	-0.34	-0.15	-0.15	**McDowell**
22	Big Lime	-0.31	-0.19	-0.07	**Mercer**
23	Big Lime, Maxton	-0.31	-0.19	-0.07	**Raleigh**
24	Big Lime, Ravencliff	-0.29	-0.29	-0.17	**Wyoming**
25	Berea +	-0.37	-0.12	-0.08	
26	Ravencliff	-0.40	-0.08	-0.07	
28	Weir	-0.44	-0.20	-0.10	
29	Weir +	-0.28	-0.21	-0.08	
30	Weir, Big Lime	-0.37	-0.19	-0.13	
42	Maxton, Ravencliff	-0.40	-0.08	-0.07	
93	4th Sand	-0.42	-0.32	-0.08	
94	50 Foot	-0.34	-0.26	-0.07	
95	Injun/Weir	-0.51	-0.26	-0.09	
96	Maxton	-0.27	-0.13	-0.09	
97	Coalbed Methane (Vertical)	0.03	0.10	-0.05	
98	Coalbed Methane (Horizontal)	-0.05	-0.05	-0.32	
110	Marcellus *	-0.36	-0.19	-0.09	
9	Exception (Median)	-0.36	-0.19	-0.09	
10	Non-Filer	-0.23	-0.08	-0.05	

• New Formation(s) involved in recent production. These will be valued with the Exception Rates until decline information is available.

OTHER

Decline Rates for Natural Gas and Oil Formations: South West					
South West: Cabell, Lincoln, Logan, Mingo, Wayne					
Code	Formation	Year 1	Year 2	Year 3 +	
3	Devonian Shale	-0.31	-0.15	-0.04	Cabell
8	Berea	-0.36	-0.11	-0.11	Lincoln
18	Big Injun	-0.38	-0.22	-0.04	Logan
22	Big Lime	-0.19	-0.19	-0.19	Mingo
43	Berea, Big Lime	-0.18	-0.18	-0.18	Wayne
93	4th Sand	-0.42	-0.32	-0.08	
94	50 Foot	-0.34	-0.26	-0.07	
95	Injun/Weir	-0.51	-0.26	-0.09	
96	Maxton	-0.70	-0.27	-0.08	
109	Trenton/Deeper *	-0.38	-0.22	-0.10	
110	Marcellus *	-0.38	-0.22	-0.10	
9	Exception (Median)	-0.38	-0.22	-0.10	
10	Non-Filer	-0.18	-0.11	-0.04	

* New Formation(s) involved in recent production. These will be valued with the Exception Rates until decline information is available.

Decline Rates for Natural Gas and Oil Formations: South Central					
South Central: Boone, Kanawha					
Code	Formation	Year 1	Year 2	Year 3 +	
3	Devonian Shale	-0.23	-0.08	-0.05	Boone
4	Huron	-0.31	-0.15	-0.04	Kanawha
8	Berea	-0.23	-0.14	-0.09	
18	Big Injun	-0.29	-0.25	-0.12	
27	Huron, Shales above Huron	-0.21	-0.08	-0.05	
28	Weir	-0.30	-0.21	-0.14	
29	Weir +	-0.31	-0.25	-0.09	
31	Devonian Shales +	-0.27	-0.07	-0.05	
86	Big Injun-Oil	-0.19	-0.18	-0.10	
93	4th Sand	-0.42	-0.32	-0.08	
94	50 Foot	-0.34	-0.26	-0.07	
95	Injun/Weir	-0.51	-0.26	-0.09	
96	Maxton	-0.70	-0.27	-0.08	
109	Trenton/Deeper *	-0.33	-0.19	-0.08	
110	Marcellus *	-0.33	-0.19	-0.08	
9	Exception (Median)	-0.33	-0.19	-0.08	
10	Non-Filer	-0.19	-0.07	-0.04	

* New Formation(s) involved in recent production. These will be valued with the Exception Rates until decline information is available.

OTHER

Decline Rates for Natural Gas and Oil Formations: North					
North: Brooke, Hancock, Marshall, Ohio, Tyler, Wetzel					
Code	Formation	Year 1	Year 2	Year 3 +	
11	Gordon	-0.47	-0.31	-0.09	Brooke
13	Alexander, Benson, Riley	-0.26	-0.16	-0.15	Hancock
15	Benson, Riley	-0.18	-0.16	-0.06	Marshall
93	4th Sand	-0.42	-0.32	-0.08	Ohio
94	50 Foot	-0.34	-0.26	-0.07	Tyler
95	Injun/Weir	-0.51	-0.26	-0.09	Wetzel
96	Maxton	-0.70	-0.27	-0.08	
97	Coalbed Methane (Vertical)	-0.23	-0.08	-0.05	
110	Marcellus	-0.52	-0.23	-0.18	
9	Exception (Median)	-0.39	-0.23	-0.08	
10	Non-Filer	-0.18	-0.16	-0.06	

* New Formation(s) involved in recent production. These will be valued with the Exception Rates until decline information is available.

Decline Rates for Natural Gas and Oil Formations: North West					
North West: Pleasants, Ritchie, Wood					
Code	Formation	Year 1	Year 2	Year 3 +	
2	Huron, Rhinestreet	-0.41	-0.26	-0.07	Pleasants
4	Huron	-0.42	-0.24	-0.14	Ritchie
5	Huron, Shales above Huron	-0.39	-0.25	-0.14	Wood
8	Berea	-0.31	-0.15	-0.15	
11	Gordon	-0.38	-0.10	-0.10	
12	Alexander, Benson (No Riley)	-0.34	-0.23	-0.10	
13	Alexander, Benson, Riley	-0.32	-0.20	-0.10	
14	Benson	-0.19	-0.19	-0.10	
44	Rhinestreet, Huron, Shallow Shale	-0.43	-0.28	-0.11	
47	Alexander, Riley, (No Benson)	-0.41	-0.05	-0.05	
48	Rhinestreet, Alexander, Benson, Riley	-0.31	-0.24	-0.10	
49	Weir, Squaw, Big Injun	-0.27	-0.17	-0.07	
50	Rhinestreet	-0.40	-0.27	-0.27	
51	Rhinestreet +	-0.36	-0.21	-0.10	
52	All Upper Devonian (Undiv)	-0.48	-0.33	-0.19	
53	Huron, Chemung	-0.35	-0.11	-0.09	
54	Huron, Hampshire, Pocono	-0.12	-0.12	-0.11	
55	Upper Devonian (Above Huron)	-0.46	-0.33	-0.23	
56	Chemung Sands= Riley, Bradford, Balltown, Speechley, Warren (No Benson or Alexander)	-0.28	-0.18	-0.10	
83	Huron Oil	-0.74	-0.44	-0.40	
93	4th Sand	-0.42	-0.32	-0.08	
94	50 Foot	-0.34	-0.26	-0.07	
95	Injun/Weir	-0.51	-0.26	-0.09	
96	Maxton	-0.70	-0.27	-0.08	
109	Trenton/Deeper *	-0.39	-0.23	-0.13	
110	Marcellus	-0.46	-0.29	-0.23	
111	Utica	-0.46	-0.29	-0.23	
9	Exception (Median)	-0.39	-0.23	-0.13	
10	Non-Filer	-0.12	-0.05	-0.05	

* New Formation(s) involved in recent production. These will be valued with the Exception Rates until decline information is available.

OTHER

North Central: Barbour, Doddridge, Gilmer, Harrison, Lewis, Marion, Monongalia, Taylor, Upshur

Code	Formation	Year 1	Year 2	Year 3 +
11	Gordon	-0.41	-0.14	-0.12
12	Alexander, Benson	-0.37	-0.19	-0.11
13	Alexander, Benson, Riley	-0.40	-0.28	-0.05
14	Benson	-0.31	-0.17	-0.12
15	Benson, Riley	-0.34	-0.17	-0.14
18	Big Injun	-0.36	-0.16	-0.13
21	Benson, Fifth	-0.31	-0.20	-0.14
28	Weir	-0.34	-0.34	-0.07
29	Weir +	-0.28	-0.28	-0.23
33	Elk, Benson	-0.34	-0.16	-0.11
34	Elk, Benson, Riley	-0.42	-0.27	-0.08
37	Elk, Alexander,Benson	-0.49	-0.23	-0.08
38	Elk, Alexander,Benson +	-0.38	-0.20	-0.12
40	Fox, Haverty	-0.46	-0.16	-0.08
50	Rhinestreet	-0.28	-0.03	-0.03
57	Alexander, Benson, Balltown	-0.39	-0.26	-0.08
58	Alexander	-0.35	-0.20	-0.10
59	Alexander +	-0.39	-0.22	-0.10
60	Alexander, Benson, Riley +	-0.39	-0.35	-0.12
61	Balltown	-0.35	-0.20	-0.10
62	Balltown, Speechley	-0.28	-0.22	-0.10
63	Balltown, Speechley +	-0.30	-0.13	-0.10
64	Benson, Balltown, Speechley	-0.28	-0.22	-0.09
65	Benson, Bradford	-0.37	-0.20	-0.10
66	Benson, Balltown	-0.29	-0.23	-0.11
67	Benson, Riley +	-0.38	-0.14	-0.10
68	Benson, Speechley	-0.30	-0.22	-0.14
69	Brallier, Elk	-0.42	-0.20	-0.13

Barbour
Doddridge
Gilmer
Harrison
Lewis
Marion
Monongalia
Taylor
Upshur

* New Formation(s) involved in recent production. These will be valued with the Exception Rates until decline information is available.

North Central: continued

Code	Formation	Year 1	Year 2	Year 3 +
70	Brallier	-0.40	-0.22	-0.15
71	Deeper/Onondaga or Oriskany/Helderberg	-0.24	-0.24	-0.03
72	Elk, Alexander	-0.42	-0.22	-0.09
73	Elk, Benson +	-0.38	-0.20	-0.12
74	Elk	-0.43	-0.12	-0.10
75	Elk, Riley	-0.60	-0.35	-0.17
76	Fox +	-0.46	-0.18	-0.09
77	Haverty, Elk, Benson (No Alexander)	-0.35	-0.16	-0.16
78	Haverty	-0.45	-0.15	-0.15
79	Riley	-0.44	-0.22	-0.10
80	Speechley	-0.30	-0.18	-0.09
81	Alexander, Benson, Speechley	-0.39	-0.24	-0.10
82	Haverty, Elk, Alexander	-0.47	-0.14	-0.14
85	Fifth, Oil *	-0.45	-0.25	-0.22
87	Bayard All	-0.30	-0.20	-0.05
88	Fifth	-0.29	-0.18	-0.12
89	Fifth +	-0.25	-0.15	-0.13
90	Gordon, Injun All	-0.41	-0.23	-0.23
91	Squaw	-0.37	-0.31	-0.06
92	Injun +	-0.34	-0.22	-0.22
93	4th Sand	-0.42	-0.32	-0.08
94	50 Foot	-0.34	-0.26	-0.07
95	Injun/Weir	-0.51	-0.26	-0.09
96	Maxton	-0.70	-0.27	-0.08
97	Coalbed Methane (Vertical)	-0.23	-0.08	-0.05
98	Coalbed Methane (Horizontal)	-0.05	-0.05	-0.32
109	Trenton/Deeper *	-0.38	-0.21	-0.11
110	Marcellus	-0.59	-0.29	-0.23
9	Exception (Median)	-0.38	-0.21	-0.11
10	Non-Filer	-0.23	-0.03	-0.03

* New Formation(s) involved in recent production. These will be valued with the Exception Rates until decline information is available.

OTHER

Decline Rates for Natural Gas and Oil Formations: West

West: Jackson, Mason, Putnam

Code	Formation	Year 1	Year 2	Year 3 +	
1	Oriskany	-0.40	-0.40	-0.29	**Jackson**
2	Huron, Rhinestreet	-0.13	-0.12	-0.03	**Mason**
3	Devonian Shale	-0.31	-0.15	-0.04	**Putnam**
4	Huron	-0.29	-0.14	-0.05	
5	Huron, Shales above Huron	-0.38	-0.15	-0.06	
6	Huron, Berea	-0.29	-0.08	-0.08	
7	Berea, Devonian Shale	-0.08	-0.08	-0.08	
8	Berea	-0.36	-0.16	-0.16	
93	4th Sand	-0.42	-0.32	-0.08	
94	50 Foot	-0.34	-0.26	-0.07	
95	Injun/Weir	-0.51	-0.26	-0.09	
96	Maxton	-0.70	-0.27	-0.08	
109	Trenton/Deeper *	-0.35	-0.20	-0.09	
110	Marcellus *	-0.35	-0.20	-0.09	
9	Exception (Median)	-0.35	-0.20	-0.09	
10	Non-Filer	-0.08	-0.08	-0.03	

* New Formation(s) involved in recent production. These will be valued with the Exception Rates until decline information is available.

Decline Rates for Natural Gas and Oil Formations: West Central

West Central: Calhoun, Roane, Wirt

Code	Formation	Year 1	Year 2	Year 3 +	
2	Huron, Rhinestreet	-0.49	-0.11	-0.06	**Calhoun**
4	Huron	-0.33	-0.22	-0.14	**Roane**
27	Huron, Shales above Huron	-0.42	-0.23	-0.12	**Wirt**
44	Rhinestreet, Huron, Shallow Shale	-0.51	-0.14	-0.11	
45	Devonian Shale, Pocono	-0.25	-0.17	-0.12	
46	Pocono	-0.29	-0.25	-0.12	
84	Big Injun, Oil	-0.41	-0.41	-0.11	
93	4th Sand	-0.42	-0.32	-0.08	
94	50 Foot	-0.34	-0.26	-0.07	
95	Injun/Weir	-0.51	-0.26	-0.09	
96	Maxton	-0.70	-0.27	-0.08	
109	Trenton/Deeper *	-0.42	-0.24	-0.10	
110	Marcellus *	-0.42	-0.24	-0.10	
9	Exception (Median)	-0.42	-0.24	-0.10	
10	Non-Filer	-0.25	-0.11	-0.06	

* New Formation(s) involved in recent production. These will be valued with the Exception Rates until decline information is available.

Average Industry Operating Expense Results – Safe Harbor

CONVENTIONAL GAS

- Average Operating Expenses	=	$5,000
- Coal Bed Methane, Vertical Wells Expenses	=	$9,000

OIL

- Average Operating Expenses	=	$5,750
- Average Enhanced Operating Expenses	=	$9,000

Minimum Working Interest Appraisal	=	$500 per well
Flat Rate Royalty Multiplier	=	5.75

Home Use Only Wells: Appraised at $500 per well

Industrial Use Only Wells:* MCF usage X $2.56/MCF
BBL usage X $56.99/BBL

*(Also includes Department of Environmental Protection reported wells.)

Non-Filer Pricing

Under W.Va. CSR sec. 110-1J-8 the Tax Commissioner shall now use the average industry price of the producing area and strata multiplied by the production of the well as reported to the WV Department of Environmental Protection in determining the working interest income. The following prices will be used across the state:

Natural Gas	= $4.00 per mcf
Oil	= $60 per barrel
Natural Gas Liquids	= $25 per barrel

Minimum Pricing

As provided under W.Va. Code sec. 11-1C-10, the following minimum net value (after expenses) are set:

Natural Gas	= $0.30 per mcf
Oil	= $10.00 per barrel
Natural Gas Liquids	= $0.30 per MMBtu

Valuation

The previously discussed variables are used to establish a future income stream converted to present worth through application of a capitalization rate. The sum of the discounted future net income per year represents a reasonable estimate of market value.

Lease Rate/Term Survey and Results

The non-producing property value for each county is determined by multiplying the average delay rental by a factor, which represents the average lease term under present economic conditions.

As a result of higher lease terms being inversely proportional to the value of oil and gas (thus counties with

little leasing or production activities reflect inflated values) and with the volatile nature of county activity, necessary adjustments in the review have been made.

A compilation of lease terms produced a statewide average of 5 years. This term (5 years) was applied to all county lease rates and compared to the appraisal rates derived from calculations using individual county data as well as regional data. The resulting calculations were reviewed and considered in the assignment of an appraisal rate per acre.

The appraisal rate/acre amounts shown on the next page are preliminary figures, which may change if additional lease data is received. These rates have been applied to all county magisterial districts with either producing wells, lease activity within the past 5 years or both. Tax districts void of activity within the past 5 years have been assigned the minimum value per acre.

OTHER

COUNTY	CO #	TY 2023 $/AC BY COUNTY AND DISTRICT									
BARBOUR	1	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8	DIS 9	DIS 10
		$55.00	$1.00	$55.00	$55.00	$55.00	$1.00	$55.00	$55.00	$55.00	$55.00
BARBOUR	1	DIS 11									
		$55.00									
BERKELEY	2	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8		
		$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00		
BOONE	3	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8	DIS 9	
		$20.00	$1.00	$1.00	$20.00	$20.00	$20.00	$1.00	$20.00	$1.00	
BRAXTON	4	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8		
		$20.00	$1.00	$1.00	$1.00	$20.00	$20.00	$20.00	$1.00		
BROOKE	5	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8		
		$1.00	$1.00	$105.00	$105.00	$1.00	$1.00	$1.00	$1.00		
CABELL	6	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8	DIS 9	DIS 10
		$25.00	$1.00	$25.00	$25.00	$1.00	$1.00	$1.00	$25.00	$1.00	$25.00
CALHOUN	7	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6				
		$30.00	$1.00	$30.00	$30.00	$30.00	$30.00				
CLAY	8	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6				
		$20.00	$1.00	$20.00	$20.00	$20.00	$20.00				
DODDRIDGE	9	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8	DIS 9	
		$100.00	$100.00	$100.00	$100.00	$100.00	$100.00	$100.00	$100.00	$1.00	
FAYETTE	10	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8	DIS 9	DIS 10
		$20.00	$20.00	$20.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00
FAYETTE	10	DIS 11	DIS 12	DIS 13							
		$1.00	$1.00	$1.00							
GILMER	11	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6				
		$25.00	$25.00	$25.00	$1.00	$1.00	$25.00				
GRANT	12	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5					
		$1.00	$1.00	$1.00	$1.00	$1.00					
GREENBRIER	13	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8	DIS 9	DIS 10
		$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00
GREENBRIER	13	DIS 11	DIS 12	DIS 13	DIS 14	DIS 15	DIS 16	DIS 17	DIS 18		
		$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00		
HAMPSHIRE	14	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8	DIS 9	DIS 10
		$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00
HANCOCK	15	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6				
		$25.00	$1.00	$25.00	$25.00	$1.00	$1.00				
HARDY	16	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6				
		$1.00	$1.00	$1.00	$1.00	$1.00	$1.00				
HARRISON	17	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8	DIS 9	DIS 10
		$90.00	$1.00	$1.00	$1.00	$90.00	$1.00	$90.00	$1.00	$90.00	$1.00
HARRISON	17	DIS 11	DIS 12	DIS 13	DIS 14	DIS 15	DIS 16	DIS 17	DIS 18	DIS 19	DIS 20
		$90.00	$90.00	$1.00	$90.00	$90.00	$1.00	$1.00	$90.00	$1.00	$90.00
HARRISON	17	DIS 21									
		$1.00									
JACKSON	18	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7			
		$40.00	$40.00	$1.00	$40.00	$1.00	$40.00	$40.00			
JEFFERSON	19	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8	DIS 9	DIS 10
		$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00

COUNTY	CO #	TY 2023 $/AC BY COUNTY AND DISTRICT									
KANAWHA	20	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8	DIS 9	DIS 10
		$30.00	$1.00	$30.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00
KANAWHA	20	DIS 11	DIS 12	DIS 13	DIS 14	DIS 15	DIS 16	DIS 17	DIS 18	DIS 19	DIS 20
		$1.00	$1.00	$1.00	$1.00	$30.00	$30.00	$1.00	$1.00	$30.00	$1.00
KANAWHA	20	DIS 21	DIS 22	DIS 23	DIS 24	DIS 25	DIS 26	DIS 27	DIS 28	DIS 29	DIS 30
		$1.00	$1.00	$30.00	$30.00	$30.00	$1.00	$1.00	$30.00	$1.00	$1.00
KANAWHA	20	DIS 31									
		$1.00									
LEWIS	21	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8	DIS 9	
		$35.00	$35.00	$35.00	$35.00	$1.00	$35.00	$1.00	$1.00	$1.00	
LINCOLN	22	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8	DIS 9	DIS 10
		$25.00	$25.00	$1.00	$25.00	$25.00	$25.00	$25.00	$25.00	$25.00	$1.00
LOGAN	23	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8	DIS 9	
		$15.00	$15.00	$15.00	$15.00	$1.00	$1.00	$1.00	$15.00	$1.00	
MARION	24	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8	DIS 9	DIS 10
		$1.00	$90.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$90.00	$1.00
MARION	24	DIS 11	DIS 12	DIS 13	DIS 14	DIS 15	DIS 16	DIS 17	DIS 18	DIS 19	DIS 20
		$90.00	$90.00	$1.00	$1.00	$1.00	$90.00	$1.00	$90.00	$90.00	$1.00
MARION	24	DIS 21	DIS 22								
		$1.00	$1.00								
MARSHALL	25	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8	DIS 9	DIS 10
		$1.00	$1.00	$105.00	$105.00	$105.00	$1.00	$105.00	$1.00	$105.00	$1.00
MARSHALL	25	DIS 11	DIS 12	DIS 13	DIS 14	DIS 15	DIS 16				
		$1.00	$105.00	$105.00	$105.00	$105.00	$1.00				
MASON	26	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8	DIS 9	DIS 10
		$1.00	$25.00	$25.00	$25.00	$25.00	$25.00	$1.00	$1.00	$1.00	$25.00
MASON	26	DIS 11	DIS 12	DIS 13	DIS 14	DIS 15	DIS 16				
		$1.00	$1.00	$1.00	$25.00	$25.00	$25.00				
MCDOWELL	27	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8	DIS 9	DIS 10
		$20.00	$1.00	$20.00	$20.00	$1.00	$20.00	$1.00	$1.00	$1.00	$1.00
MCDOWELL	27	DIS 11	DIS 12	DIS 13	DIS 14	DIS 15	DIS 16				
		$20.00	$1.00	$20.00	$1.00	$1.00	$1.00				
MERCER	28	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8	DIS 9	DIS 10
		$1.00	$15.00	$1.00	$1.00	$1.00	$15.00	$1.00	$1.00	$15.00	$1.00
MERCER	28	DIS 11									
		$15.00									
MINERAL	29	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8	DIS 9	DIS 10
		$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00
MINERAL	29	DIS 11									
		$1.00									
MINGO	30	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8	DIS 9	DIS 10
		$1.00	$1.00	$20.00	$20.00	$20.00	$20.00	$20.00	$1.00	$20.00	$20.00
MINGO	30	DIS 11	DIS 12								
		$20.00	$1.00								
MONONGALIA	31	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8	DIS 9	DIS 10
		$35.00	$1.00	$35.00	$35.00	$35.00	$1.00	$35.00	$35.00	$1.00	$1.00
MONONGALIA	31	DIS 11	DIS 12	DIS 13	DIS 14	DIS 15	DIS 16	DIS 17	DIS 18	DIS 19	
		$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$35.00	
MONROE	32	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8	DIS 9	
		$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	
MORGAN	33	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8		
		$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00		

COUNTY	CO #	TY 2023 $/AC BY COUNTY AND DISTRICT									
NICHOLAS	34	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8	DIS 9	
		$1.00	$15.00	$15.00	$15.00	$1.00	$1.00	$15.00	$1.00	$1.00	
OHIO	35	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8	DIS 9	DIS 10
		$1.00	$1.00	$105.00	$105.00	$1.00	$105.00	$1.00	$1.00	$1.00	$1.00
PENDLETON	36	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7			
		$1.00	$10.00	$1.00	$1.00	$1.00	$1.00	$10.00			
PLEASANTS	37	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8		
		$40.00	$40.00	$40.00	$40.00	$40.00	$1.00	$40.00	$40.00		
POCAHONTAS	38	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8		
		$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00		
PRESTON	39	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8	DIS 9	DIS 10
		$30.00	$30.00	$30.00	$30.00	$30.00	$30.00	$1.00	$30.00	$1.00	$30.00
PRESTON	39	DIS 11	DIS 12	DIS 13	DIS 14	DIS 15	DIS 16	DIS 17	DIS 18	DIS 19	DIS 20
		$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00
PUTNAM	40	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8	DIS 9	DIS 10
		$25.00	$25.00	$1.00	$25.00	$1.00	$1.00	$1.00	$25.00	$1.00	$25.00
PUTNAM	40	DIS 11	DIS 12	DIS 13							
		$25.00	$25.00	$1.00							
RALEIGH	41	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8	DIS 9	DIS 10
		$20.00	$20.00	$1.00	$1.00	$20.00	$1.00	$20.00	$20.00	$20.00	$1.00
RALEIGH	41	DIS 11	DIS 12								
		$20.00	$20.00								
RANDOLPH	42	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8	DIS 9	DIS 10
		$20.00	$20.00	$1.00	$20.00	$1.00	$1.00	$1.00	$1.00	$1.00	$20.00
RANDOLPH	42	DIS 11	DIS 12	DIS 13	DIS 14	DIS 15	DIS 16	DIS 17	DIS 18		
		$20.00	$1.00	$1.00	$1.00	$1.00	$20.00	$1.00	$1.00		
RITCHIE	43	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8	DIS 9	DIS 10
		$80.00	$1.00	$80.00	$1.00	$80.00	$1.00	$80.00	$1.00	$1.00	$80.00
ROANE	44	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8	DIS 9	
		$35.00	$35.00	$35.00	$35.00	$1.00	$35.00	$35.00	$1.00	$35.00	
SUMMERS	45	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7			
		$1.00	$1.00	$1.00	$1.00	$5.00	$1.00	$1.00			
TAYLOR	46	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7			
		$1.00	$1.00	$90.00	$90.00	$90.00	$90.00	$90.00			
TUCKER	47	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8	DIS 9	DIS 10
		$15.00	$15.00	$1.00	$1.00	$15.00	$1.00	$1.00	$1.00	$15.00	$1.00
TUCKER	47	DIS 11	DIS 12								
		$15.00	$1.00								
TYLER	48	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8	DIS 9	DIS 10
		$100.00	$100.00	$1.00	$100.00	$100.00	$100.00	$1.00	$1.00	$1.00	$100.00
UPSHUR	49	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7			
		$70.00	$70.00	$1.00	$70.00	$70.00	$70.00	$70.00			
WAYNE	50	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8	DIS 9	DIS 10
		$20.00	$20.00	$1.00	$1.00	$1.00	$1.00	$1.00	$20.00	$20.00	$20.00
WAYNE	50	DIS 11	DIS 12								
		$1.00	$20.00								
WEBSTER	51	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7			
		$1.00	$1.00	$1.00	$15.00	$15.00	$15.00	$1.00			
WETZEL	52	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8	DIS 9	DIS 10
		$100.00	$100.00	$100.00	$100.00	$100.00	$1.00	$1.00	$100.00	$1.00	$1.00
WETZEL	52	DIS 11	DIS 12	DIS 13							
		$1.00	$100.00	$1.00							

OTHER

COUNTY	CO #	TY 2023 $/AC BY COUNTY AND DISTRICT									
WIRT	53	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8		
		$35.00	$35.00	$35.00	$1.00	$35.00	$35.00	$35.00	$35.00		
WOOD	54	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8	DIS 9	DIS 10
		$35.00	$35.00	$35.00	$35.00	$1.00	$35.00	$35.00	$35.00	$35.00	$1.00
WOOD	54	DIS 11	DIS 12	DIS 13	DIS 14						
		$35.00	$35.00	$1.00	$1.00						
WYOMING	55	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5	DIS 6	DIS 7	DIS 8	DIS 9	DIS 10
		$20.00	$20.00	$20.00	$20.00	$20.00	$1.00	$20.00	$1.00	$1.00	$20.00

MANAGED TIMBER PROPERTY ANALYSIS

Tax Year 2023

September 1, 2022
Matthew R. Irby
State Tax Commissioner
Department of Revenue

OTHER

MANAGED TIMBERLAND APPRAISAL RATES
TAX YEAR 2023

(based on market 2017-2021)

Tentative Rates Per Acre

Class II Parcels	Grade 1	Grade 2	Grade 3
Region 1	$200	$140	$50
Region 2	$200	$140	$50
Region 3	$200	$140	$50
Region 4	$200	$140	$50
Region 5	$200	$140	$50

Class III/IV Parcels	Grade 1	Grade 2	Grade 3
Region 1	$225	$150	$75
Region 2	$225	$150	$75
Region 3	$225	$150	$75
Region 4	$225	$150	$75
Region 5	$225	$150	$75

Region 1 = Brooke, Cabell, Hancock, Jackson, Marshall, Mason, Ohio, Pleasants, Putnam, Tyler, Wetzel, and Wood Counties
Region 2 = Braxton, Calhoun, Clay, Doddridge, Gilmer, Harrison, Lewis, Marion, Monongalia, Ritchie, Roane, Taylor, and Wirt Counties
Region 3 = Barbour, Greenbrier, Monroe, Nicholas, Pendleton, Pocahontas, Preston, Randolph, Tucker, Upshur, and Webster Counties
Region 4 = Berkeley, Grant, Hampshire, Hardy, Jefferson, Mineral and Morgan Counties
Region 5 = Boone, Fayette, Kanawha, Lincoln, Logan, McDowell, Mercer, Mingo Raleigh, Summers, Wayne, and Wyoming Counties

Harvest Volumes per Acre

Harvest Interval / Grades	35 yrs.	45 yrs.	55 yrs.	80 yrs.	-	Total
1 - Site Index 75 or more	4.6 cords 1.5 Mbf	-- --	2.6 cords 4.4 Mbf	3.3 cords 8.6 Mbf		10.5 cords 14.5 Mbf
2 - Site Index 65 - 75	3.3 cords 1.0 Mbf	-- --	7.0 cords 3.2 Mbf	4.6 cords 5.5 Mbf		14.9 cords 9.7 Mbf
3 - Site Index less than 65	-- --	3.1 cords 0.8 Mbf	-- --	15.4 cords 3.7 Mbf		18.5 cords 4.5 Mbf

OTHER

Estimation of Required Rate of Return

A. Safe Rate of Return (5 Year T-Bill or 5 Year Corp Bond Rate)

Year	Rate	W/A %	W/A Rate		
2021	1.2600	6.67%	0.0840		
2020	2.0700	26.67%	0.5521		
2019	1.9575	20.00%	0.3915		
2018	2.7480	33.33%	0.9159		
2017	1.9100	13.33%	0.2546	2.198	%

B. Nonliquidity Rate (20 yr T-Bill vs. 3 Month T-Bills)

Year	Rate	W/A %	W/A Rate		
2021	1.8200	33.33%	0.6066		
2020	1.0100	26.67%	0.2694		
2019	0.5000	20.00%	0.1000		
2018	0.3583	13.33%	0.0478		
2017	0.2542	6.67%	0.0170	1.041	%

C. Risk Rate (30 yr T-bills or 5 year Corp Bond vs 30 day T-bills)

Year	Rate	W/A %	W/A Rate		
2021	1.2000	33.33%	0.4000		
2020	1.7000	26.67%	0.4534		
2019	0.6250	20.00%	0.1250		
2018	0.3642	13.33%	0.0485		
2017	0.9850	6.67%	0.0657	1.093	%

D. Management Factor of 1.0% — 1.000 %

E. Property Tax Component (60% of Blended III&IV Rates)

Year	Rate	W/A %	W/A Rate		
2021	0.720	33.33%	0.2400		
2020	0.720	26.67%	0.1920		
2019	0.720	20.00%	0.1440		
2018	0.708	13.33%	0.0944		
2017	0.714	6.67%	0.0476	0.718	%

F. Inflation Rate: (BLS – 20 yr average)

Year	Rate	W/A %	W/A Rate		
2021	2.560	26.67%	0.6828		
2020	1.360	33.33%	0.4533		
2019	1.810	20.00%	0.3620		
2018	1.910	13.33%	0.2546		
2017	2.110	6.67%	0.1407	(1.893)	%

TOTAL REQUIRED RATE OF RETURN (REAL)	4.156	%
LESS: PROPERTY TAX COMPONENT	(0.718)	
TOTAL DISCOUNT COMPONENT	3.438	%

West Virginia Wgt/Avg Managed Timberland Stumpage Prices

REGION 1 - Sawtimber

	Year	Volume	$/MBF	W/A%	$/MBF
See Note 1	2021	17,506.45	$273.95	40.00%	$109.58
	2020				N/A
	2019	29,481.29	$209.92	30.00%	$62.98
	2018	9,307.85	$208.95	20.00%	$41.79
	2017	21,212.89	$170.93	10.00%	$17.09
		77,508.48			$231.44

REGION 1 - Pulpwood *

	Year	Volume	$/CORD	W/A%	$/CORD
See Note 1	2021	374.80	$2.70	90.00%	$2.43
See Note 2	2020				N/A
See Note 2	2019				N/A
	2018				N/A
	2017	3,802.40	$2.70	10.00%	$0.27
		4,177.20			$2.70

REGION 2 - Sawtimber

	Year	Volume	$/MBF	W/A%	$/MBF
See Note 1	2021	30,718.90	$252.08	40.00%	$100.83
	2020				N/A
	2019	38,964.42	$197.22	30.00%	$59.17
	2018	37,951.25	$214.78	20.00%	$42.96
	2017	57,210.90	$203.96	10.00%	$20.40
		164,845.47			$223.35

REGION 2 - Pulpwood

	Year	Volume	$/CORD	W/A%	$/CORD
See Note 1	2021	1,799.90	$5.15	40.00%	$2.06
	2020				N/A
	2019	8,026.30	$6.93	30.00%	$2.08
	2018	5,952.60	$4.23	20.00%	$0.85
	2017	5,606.50	$6.84	10.00%	$0.68
		21,385.30			$5.67

REGION 3 - Sawtimber

	Year	Volume	$/MBF	W/A%	$/MBF
See Note 1	2021	80,518.40	$234.10	40.00%	$93.64
	2020				N/A
	2019	86,183.30	$197.17	30.00%	$59.15
	2018	107,266.20	$233.19	20.00%	$46.64
	2017	112,269.80	$212.95	10.00%	$21.30
		386,237.70			$220.73

REGION 3 - Pulpwood

	Year	Volume	$/CORD	W/A%	$/CORD
See Note 1	2021	9,538.40	$5.29	40.00%	$2.12
	2020				N/A
	2019	126,600.70	$1.29	30.00%	$0.39
	2018	25,448.30	$6.04	20.00%	$1.21
	2017	143,565.20	$7.86	10.00%	$0.79
		305,152.60			$4.50

REGION 4 - Sawtimber

	Year	Volume	$/MBF	W/A%	$/MBF
See Note 1	2021	20,245.15	$272.95	40.00%	$109.18
	2020				N/A
	2019	29,355.02	$204.95	30.00%	$61.49
	2018	25,582.56	$218.49	20.00%	$43.70
	2017	15,073.14	$238.37	10.00%	$23.84
		90,255.87			$238.20

REGION 4 - Pulpwood

	Year	Volume	$/CORD	W/A%	$/CORD
See Note 1	2021	1,453.70	$9.98	40.00%	$3.99
	2020				N/A
	2019	2,349.30	$10.05	30.00%	$3.02
	2018	4,428.90	$12.56	20.00%	$2.51
	2017	3,813.30	$11.16	10.00%	$1.12
		12,045.20			$10.64

REGION 5 - Sawtimber

	Year	Volume	$/MBF	W/A%	$/MBF
See Note 1	2021	21,846.55	$242.16	40.00%	$96.86
	2020				N/A
	2019	35,343.64	$180.50	30.00%	$54.15
	2018	10,243.05	$173.82	20.00%	$34.76
	2017	45,373.14	$162.33	10.00%	$16.23
		112,806.38			$202.01

REGION 5 - Pulpwood

	Year	Volume	$/CORD	W/A%	$/CORD
See Note 1	2021	5,423.30	$6.86	40.00%	$2.74
	2020				N/A
	2019	1,659.60	$4.99	30.00%	$1.50
	2018	1,568.50	$5.73	20.00%	$1.15
	2017	9,644.70	$7.32	10.00%	$0.73
		18,296.10			$6.12

Note 2: No reported production

Management Costs:

Region	$/acre (1)
1	3.25
2	3.25
3	3.25
4	3.25
5	3.25
State	

Tax Rates:

Effective Federal Income Tax Rate		21.00%
Effective WV State Income Tax Rate	(6.5% * (1-.21))	5.14%
Effective WV Severance Tax Rate	(1.5% * (1-.21)	1.19%

Yield (Volumes) (80 year rotation)

Timberland Productivity Grades	Site Index	Yield - MBF	Yield - Cords
Grade I	75 or more	14.5	10.5
Grade II	65-74	9.7	14.9
Grade III	less than 65	4.5	18.5

COAL PROPERTIES ANALYSIS

Tax Year 2023

September 1, 2022
Matthew R. Irby
State Tax Commissioner
Department of Revenue

COAL CAPITALIZATION RATE

Capitalization Rate Analysis and Results:

In developing a capitalization rate for use in valuing specific income-producing properties consideration is given to the three approaches generally employed in estimating a discount rate. As a matter of practicality, the Bands-of -Investment and Summation Technique approaches are utilized in establishing discount rates for active coal. Data for analysis has been derived in accordance with current Legislative Rule Title 110, Series 1I.

Safe Rate 90 day Treasury Bills

		Safe Rate
January	December	0.060%
January	December	0.370%
January	December	2.104%

Risk Rate Interest differential between Loan Rate and 90 day Treasury Bills

	Loan Rate*	Debt Risk Rate
2021	5.54%	5.480%
2020	5.54%	5.170%
2019	7.28%	5.176%

*Prime plus 2%

Equity Differential between Equity Rates and 90 day Treasury Bills

	Equity Rate**	Equity Risk Rate
2021	11.04%	16.264%
2020	11.44%	14.761%
2019	15.13%	18.166%

**COE - BVR Cost of Capital Professional (CRSP, Center for Research in Security Prices, Salvador Partners, Damodaran, Stern School)

Composite Risk Rate Loan and Equity Rates weighted by Industry estimated capital structure.

	Equity Rate	Debt/(Debt+Equity)	Debt Rate	Composite Risk
2021	12.198%	25.0%	1.370%	13.568%
2020	11.071%	25.0%	1.293%	12.364%
2019	11.232%	25.0%	2.076%	13.308%

Non Liquidity Rate Interest differential between a 90 day Treasury Bill and a 1 year Treasury Bill which reflects a reasonable time necessary to sell active property.

			1yr T Bill	90 d T Bill	Non Liquidity Rate
January	December	2021	0.320%	0.060%	0.260%
January	December	2020	0.380%	0.370%	0.010%
January	December	2019	2.050%	1.550%	0.500%

Management Rate Charges for the management of investment portfolios.

Fixed Rate (by Rule) 0.500%

Inflation Rate

January	December	2021	2.560%
January	December	2020	1.360%
January	December	2019	1.810%

Capitalization Rate Since the valuation of active coal property is predicated on a three year production average, the capitalization rate is considered in a similar manner.

	2021	2020	2019
Inflation Rate	-2.560%	-1.360%	-1.810%
Safe Rate	0.060%	0.370%	2.104%
Composite Risk Rate	13.568%	12.364%	13.308%
Non Liquidity Rate	0.260%	0.010%	0.500%
Management Rate	0.500%	0.500%	0.500%
Total	11.828%	11.884%	14.602%

Three Yr Average: 12.80% Rounded to: 12.80%

CAPITALIZATION RATE		12.80%	
Yr	MULTIPLIERS:		
1	0.887	9	5.170
2	1.672	10	6.057
3	2.369	11	6.943
4	2.987	12	7.830
5	3.534	13	8.716
6	4.020	14	9.603
7	4.450	15	10.489
8	4.832		

COAL

Price and Royalty Rate Analysis

The development of royalty rates for the various categories of mines and markets involves information collection and review from a variety of sources. Coal lease rates have been derived from transaction information provided by active operations, assessors, tax auditors, and by individual lessors/lessees involved in the specific transaction. The prices for mined coal, as per 11D-CSR-11, have been calculated from information provided by the WV Public Service Commission and U.S. Energy Information Administration concerning power plant fuel purchases. Prices provided by producers as part of tax filing and from data obtained from market summaries are included for comparison. Because a large portion of the data used in this analysis is, by law, considered confidential, only a summary of the results are published.

COAL SALE PRICES FOR TY23 APPLICATION

GRAND SUMMARY ALL SOURCES	STEAM SPOT	STEAM TERM	MET
PSC (2021)	$60.65	$47.44	
FERC (2021)	$64.59	$54.81	
Active Return (AR) Summary (2021)	in progress	in progress	in progress
Coal Market Publication	$47.74 PGH (13/3) Rail		$159.05 Low Vol HCC
(3 year average - Platts)	$55.13 CAPP (12/1.67) Barge		$160.20 High Vol A
			$139.13 High Vol B

STATE STEAM PRICE	$56.50 FERC & PSC, 3Yr Ave SPOT
STATE MET PRICE	$139.13 Platts High Vol B 3Yr Ave (Estimate)

	Spot Sales	Term Sales	Total
2021 WV-PSC Reported Tons	1,245,309	11,925,403	13,170,712

COAL TY23 ROYALTY RATES	2021 - Active Return 1YR		2020 2YR		2019 3YR		2018 4YR		2017 5YR	
	%S	%D	%S	%D	S	%D	%S	%D	%S	%D
TOTAL RECORDS	In Progress		27	25	77	25	76	47	640	672
SUM of PERCENT			156.90	126.05	528.27	133.33	517.21	268.47	3,968.00	3,702.72
STRAIGHT AVERAGE			5.81	5.04	6.86	5.33	6.81	5.71	6.20	5.51
MEDIAN			6.50	6.00	7.00	6.00	6.00	5.00	6.00	5.00
WEIGHTED AVERAGE			6.68	5.39	6.70	3.68	6.36	5.83	6.45	5.83

ROYALTY RATE DEEP (%)	5.18
ROYALTY RATE SURFACE (%)	6.55

ROYALTY RATE CALCULATIONS

Steam Coal/ Deep Mine	$56.50	per ton X	5.18%	=	$2.93	per ton
Metallurgical Coal/ Deep Mine	$139.13	per ton X	5.18%	=	$7.21	per ton
Steam Coal/ Surface Mine	$56.50	per ton X	6.55%	=	$3.70	per ton
Metallurgical Coal/ Surface Mine	$139.13	per ton X	6.55%	=	$9.11	per ton

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Explanation of Reserve Coal Valuation

The RCVM consists of a computer model, which utilizes a database consisting of coal beds and characteristics, property locations, mine locations, sales, transportation, etc., for the entire state. An extensive algorithm calculates in-place tonnage, expected time of mining and present value for all the mineable coal on every property.

There are, therefore, no set "rates" available on reserve coal under the Rule. The RCVM values on each property will not be available until all data has been entered, after October 15 of each year. Please refer to the State Register, Legislative Rules, Title 110, Series 1I for details.

Title 110, Series 1I
Valuation of Active and Reserve Coal Property for Ad Valorem Property Tax Purposes

The above Legislative Rule was modified during the 2005 Legislative Session requiring biennial (every other year) updating of the geostatistical basis for several valuation factors used in the Reserve Coal Valuation Model. To satisfy that requirement, maps and data files concerning the Market Interest Factor, the Market Mineability Factor, the Use Conflict Factor and the Environmental Factor were revised for Tax Year 2023 (next update in TY25). Preliminary research has been conducted to determine the effects of the factors on coal valuation. The results are as follows:

Market Interest Factor
This is the relationship between transactions (sales, leases, prospects, permit applications, etc.) and mining as it relates to properties and locations. Trans_Ct is the number of transactions counted within the radius.
Radius = 5 miles

If Trans_Ct >= 30 Then TransFactor = 20

If Trans_Ct < 30 And Trans_Ct >= 28 Then TransFactor = 40

Else TransFactor = 80

Market Mineability Factor
This is the relationship between property location and mining, through time. Determining feature is count of mines within the radius.
Radius = 2.5 miles

Surface Mines: Smine

Deep Mines: Dmine

Boom Mines: Bmine

Historic Mines: Omine

Current Mines: Cmine

To assign MineFactor:

If Cmine > 0 Then MineFactor = 20

If Cmine = 0 And (Omine > 0 Or Bmine > 0) Then MineFactor= 40

Else MineFactor = 80

Use Conflict Factor
This is the relationship between oil & gas well drilling and mining as it relates to property location. Well density is in wells per square mile.

WellDensity < 5 Then WellFactor = 0

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WellDensity >= 5 And WellDensity < 10 Then WellFactor = 20

WellDensity >= 10 And WellDensity < 12 Then WellFactor = 40

WellDensity > 12 Then WellFactor = 80

Environmental Factor
This is the relationship of known environmental hazards and impediments to the likelihood of mining occurring at this location.
The rates are compiled from maps and represent densities of problems mapped.

Envrate <= 10 or Null Then EnvFactor = 0

Envrate > 10 and Envrate <= 20 Then EnvFactor = 20

Envrate > 20 and Envrate <= 30 Then EnvFactor = 40

Envrate > 30 Then EnvFactor = 80

OTHER MINED MINERAL PROPERTY ANALYSIS

Tax Year 2023

September 1, 2022
Matthew R. Irby
State Tax Commissioner
Department of Revenue

OTHER MINED MINERALS CAPITALIZATION RATE

Capitalization Rate Analysis and Results:

In developing a capitalization rate for use in valuing specific income-producing properties consideration is given to the three approaches generally employed in estimating a discount rate.

As a matter of practicality, the Bands-of -Investment and Summation Technique approaches are utilized in establishing discount rates for active coal. Data for analysis has been derived in accordance with current Legislative Rule Title 110, Series 1I.

Safe Rate

	90 day Treasury Bills		Safe Rate
January	December	2021	0.060%
January	December	2020	0.370%
January	December	2019	2.104%

Risk Rate Interest differential between Loan Rate and 90 day Treasury Bills

	Loan Rate*	Debt Risk Rate
2021	5.54%	5.480%
2020	5.54%	5.170%
2019	7.28%	5.176%

*Prime plus 2%

Equity Differential between Equity Rates and 90 day Treasury Bills

	Equity Rate**	Equity Risk Rate
2021	11.97%	17.634%
2020	12.00%	16.298%
2019	12.00%	14.112%

**COE - BVR Cost of Capital Professional (CRSP, Center for Research in Security Prices, Salvador Partners, Damodaran, Stern School)

Composite Risk Rate Loan and Equity Rates weighted by industry estimated capital structure.

	Equity Rate	Debt/(Debt+Equity)	Debt Rate	Composite Risk
2021	13.23%	25.0%	1.370%	14.595%
2020	11.00%	25.0%	1.680%	12.681%
2019	9.53%	25.0%	1.817%	11.350%

Non Liquidity Rate Interest differential between a 90 day Treasury Bill and a 1 year Treasury Bill which reflects a reasonable time necessary to sell active property.

			1yr T Bill	90 d T Bill	Non Liquidity Rate
January	December	2021	0.320%	0.060%	0.260%
January	December	2020	0.380%	0.370%	0.010%
January	December	2019	2.050%	1.550%	0.500%

Management Rate Charges for the management of investment portfolios.

Fixed Rate (by Rule) 0.500%

Inflation Rate

January	December	2021	2.560%
January	December	2020	1.360%
January	December	2019	1.810%

Property Tax

2021	1.380%
2020	1.320%
2019	1.320%

Capitalization Rate Since the valuation of active coal property is predicated on a three year production average, the capitalization rate is considered in a similar manner.

	2021	2020	2019
Inflation Rate	-2.560%	-1.360%	-1.810%
Safe Rate	0.060%	0.370%	2.104%
Composite Risk Rate	14.595%	12.364%	13.308%
Non Liquidity Rate	0.260%	0.010%	0.500%
Management Rate	0.500%	0.500%	0.500%
Property Tax	1.380%	1.320%	1.320%
Total	9.904%	13.521%	13.964%

Three Yr Average: 13.90% Rounded to: **13.90%**

CAPITALIZATION RATE -		13.90%	
Yr	Multipliers	Yr	
1	0.878	9	4.964
2	1.649	10	5.842
3	2.326	11	6.720
4	2.920	12	7.598
5	3.441	13	8.476
6	3.899	14	9.354
7	4.301	15	10.232
8	4.654		

OTHER MINED MINERALS ROYALTY RATE SURVEY

The determination of royalty rates for other mined minerals within the state of West Virginia is dependent upon the availability of leasehold information. Since this information is limited, the Department has chosen to review data for the most recent thirty-year period. A summary only of this review is shown below to protect the confidentiality of parties involved.

Resource	# of Data Sources	Ave Royalty	Median Royalty	TY2023 Rate
LIMESTONE	15	$0.22	$0.20	$0.22
SANDSTONE	8	$0.31	$0.25	$0.30
CLAY/SHALE	34	$0.12	$0.10	$0.11
SAND/GRAVEL	10	$0.35	$0.40	$0.40
SALT BRINE	1	n/a	n/a	n/a

Reserve Values

	# of Sales	$/AC
LIMESTONE	5	$3,000
SANDSTONE	8	$2,300
CLAY/SHALE	16	$850
SAND/GRAVEL	6	$4,000
SALT	2	$1,140