

2026 OIL AND GAS ASSESSMENT SCHEDULE

The following are full 100% values of working and royalty interest in an oil well, and should be debased to the median level of assessment for the County. 33 1/3% should be submitted. Since the State of Illinois has eliminated the assessment of personal property, this schedule reflects the value of oil reserves as real estate.

The amounts to be used in computing the values of working and royalty interests based on 7/8 and 1/8 respectively, is shown below. In computing the value of working interest, use 7/8 of the daily average number of barrels produced by the well, with overriding royalty deducted therefrom.

For a new well, compute the daily average production for the actual days in production; all other wells to be based on 365 days.

The method whereby this schedule is now derived is a ratio between the yearly average price of oil from July 1, 2024 to June 30, 2025.

Note: The age of the well is based on the date of completion prior to the assessment date. *Categories do not carry over to the next assessment year. The percentages for the age categories have been changed for this schedule.*

Oil Schedule		Value Per Daily Average Production			Gas Schedule	
Age	1.5 - 2.99 Bbl	3 - 5.99 Bbl	6 Bbl and over	Age	Natural Gas	Coal Bed Methane
1 – 30 days (10%)	W 780 R 1950	W 1680 R 4200	W 2130 R 5325	0 to 2 years	W 0 R 30480	0 30480
30 – 90 days (35%)	W 2700 R 6750	W 5865 R 14670	W 7440 R 18600	2 yr to 3 Yr	W 9750 R 30480	6105 30480
4 - 6 months (50%)	W 3870 R 9675	W 8385 R 20970	W 10620 R 26550	3 yr and older	W 12195 R 30480	12195 30480
7 – 24 months (80%)	W 6180 R 15450	W 13410 R 33525	W 16995 R 42495			
25 months/older (100%)	W 7725 R 19320	W 16755 R 41895	W 21240 R 53100			

Less than 1.5 barrels (any age) working interest: \$2000 per well. Less than 1.5 barrels (any age) that is currently in enhanced recovery (waterflood): \$1500 per well. No other reduction allowed on these wells, other than debasement to level of assessment. Royalty interest use proper age category from the 1.5 – 2.99 barrel column above.

Minimum assessment on working interest: \$500.00 per non-working well and per lease. Minimum assessment on working interests on individually assessed working interests shall be not less than \$150.00 per division. Note that these are the assessed valuations, not fair market value.

Temporarily Abandoned well: 0 assessment per well for value of reserves. Operator must provide documentation.

Method of computing value of working interest when less than 7/8 – compute the value of the working interest as though it were 7/8, and deduct therefrom the value of any royalty or overriding interest in excess of 1/8 (.125), except on wells producing less than 1.5 barrels, where valuations are not subject to the adjustments. **If working interest is greater than .875, calculate at actual working interest value.**

Enhanced recovery (water) – Allow 1/3 reduction (regardless of age) in the same recovery zone, except on wells producing less than 1.5 barrels. Allow 2/3 reduction for wells that have been water flooded for over 20 years. Enhanced recovery (other) – Allow 2/3 reduction (regardless of age) in the same recovery zone, except on wells producing less than 1.5 barrels. **To receive any waterflood adjustment, a copy of the past year's OG 17 form or a current waterflood affidavit for the lease must be included.**

No assessment to be made on non-commercial salt-water disposal wells.

Gas to Oil Conversion: 5715 cubic feet of methane equals 1 barrel of oil. Convert methane production to barrels of oil and use the schedule above.