**Sec. 38.05.160. Oil shale.**    (a) The commissioner may lease to a qualified person deposits of oil shale belonging to the state and the surface of as much of the land containing these deposits, or land adjacent to it, as may be required for the extraction and reduction of the lease minerals. The lease may not exceed 5,120 acres of land, and the terms of the lease shall be limited to the extraction of minerals from the oil shale so leased. The lease may be for indeterminate periods upon the conditions imposed by the commissioner.  
   (b) For the privilege of mining, extracting, and disposing of the oil or other minerals covered by the lease, the lessee shall pay to the state the royalties specified in the lease and an annual rental at the rate of 50 cents an acre for the land included in the lease. The rental paid for any one year shall be credited against the royalties accruing for that year. For the purpose of encouraging the production of petroleum products from shales, the commissioner may waive the payment of royalty and rental during the first five years of the lease.