

Introduced: 2/22/63
Referred: Finance

1 IN THE SENATE

BY SENATOR FOSTER

2 SENATE BILL NO. 102

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 THIRD LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act providing a bonus for a mineral
7 discovery which results in a producing mine."

8 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

9 * Section 1. AS 2705 is amended by adding new sections to
10 art. 3 to read:

11 Sec. 27.05.172. BONUS. The department may, for the
12 purpose of stimulating prospecting and new mineral dis-
13 coveries, pay a bonus of \$25,000 to a prospector who makes a
14 new discovery of minerals which results in a producing mine
15 within five years from the date of discovery.

16 Sec. 27.05.174. REGULATIONS. The department shall
17 adopt regulations necessary to administer secs. 172 - 176
18 of this chapter and to protect the state from fraud.

19 Sec. 27.05.176. DEFINITIONS. As used in sec. 172 of
20 this chapter

21 (1) "department" means the Department of Natural
22 Resources;

23 (2) "minerals" means precious and base metals in
24 hardrock formation;

25 (3) "producing mine" means a mining operation which
26 ships, mills, or processes 1,000 tons of ore from the dis-
27 covered ore body.