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Introduced: 2/20/69
Referred: Resources and
Finance

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IN THE HOUSE

BY KAY AND KERTTULA

HOUSE BILL NO. 186

IN THE LEGISLATURE OF THE STATE OF ALASKA

SIXTH LEGISLATURE - FIRST SESSION

A BILL

For an Act entitled: "An Act relating to sales of competitive oil and gas leases."

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

* Section 1. AS 38.05.180 is amended by adding a new subsection to read:

(s) In each competitive lease sale held under the provisions of this section the commissioner shall withhold two or more separate leases of 2,560 acres each within each township covered by the sale. Such state-held leases shall thereafter be leased by the commissioner to the highest responsible qualified bidder by competitive bidding and shall be conditioned upon the payment by the lessee of a royalty of 50 per cent in amount or value of the production removed or sold from the lease.