

Introduced: 3/24/75
Referred: Judiciary

1 IN THE HOUSE

BY FINK

2 HOUSE BILL NO. 337

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to citizenship requirements of lessees
7 under oil or gas leases from the state."

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

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

10 (t) No oil or gas lease may be issued except (1) to a natural
11 person who is a citizen of the United States, (2) to a corporation
12 incorporated under the laws of a state of the United States in which the
13 beneficial owners of at least 51 per cent of the stock of the corpora-
14 tion are citizens of the United States, or (3) to an association of
15 which all of the members are persons or corporations meeting these
16 requirements. The lease terms shall provide that a lease becomes void
17 on assignment or other transfer to an assignee who is not qualified as a
18 lessee and a lease to a corporation or association which is a qualified
19 lessee becomes void if the percentage of ownership of the beneficial
20 interest by citizens of the United States of the stock of the corpora-
21 tion or share of the association becomes less than 51 per cent.

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