

Original sponsor: Resources Committee

Offered: 3/19/75
Referred: Rules

1 IN THE SENATE BY THE RESOURCES COMMITTEE
2 CS FOR SENATE BILL NO. 174
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 the taking of oil and gas royalty-
7 in-kind; and providing for an effective date."

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

9 * Section 1. AS 38.05.182 is amended to read:

10 Sec. 38.05.182. ROYALTY ON NATURAL RESOURCES. Any royalty provided
11 for in secs. 135 - 181 of this chapter shall [MAY] be taken in kind
12 rather than in money unless [IF] the commissioner, with the consent of
13 the board, determines that the taking in money [KIND] would be in the
14 best interest of the state. The consent of the board is required only
15 with respect to oil and gas royalty-in-kind under sec. 183 of this
16 chapter. The action of the commissioner and the board with respect to
17 oil and gas royalty-in-kind under sec. 183 of this chapter is subject to
18 the prior approval of the legislature in accordance with AS 38.06.055,
19 except for nonrenewable contracts not exceeding one year in duration
20 which may be entered into to relieve a shortage of storage capacity.

21 * Sec. 2. This Act takes effect immediately in accordance with AS 01.10.-
22 070(c).

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