

1 IN THE SENATE

BY THE RESOURCES COMMITTEE

2 SENATE BILL NO. 264

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to contracts for disposal of royalty
7 oil and gas; and providing for an effective date."

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

9 * Section 1. AS 38.06.055(a) is amended to read:

10 (a) In addition to the approval by the board required under sec.
11 50 of this chapter, no contract or agreement for the sale, exchange or
12 other disposition of oil or gas or of the rights or waiver of the rights
13 to receive future production of royalty oil or gas may be signed [MADE]
14 by the commissioner of natural resources under AS 38.05.183 without the
15 prior approval of the legislature. The commissioner is authorized to
16 conclude a contract or agreement only if the legislature first adopts
17 [BY] a concurrent resolution concurred in by a majority of the members
18 of each house.

19 * Sec. 2. This Act takes effect immediately in accordance with AS 01.10.-
20 070(c).

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