

Introduced: 3/23/77  
Referred: Resources

1 IN THE SENATE

BY POLAND

2 HCS SENATE BILL NO. 274 *am amH*

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 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 pro-  
11 vided for in secs. 135 - 181 of this chapter shall [MAY] be taken in  
12 kind rather than in money unless [IF] the commissioner, with the consent  
13 of the board [ALASKA ROYALTY OIL AND GAS DEVELOPMENT ADVISORY BOARD],  
14 determines that the taking in money [KIND] would be in the best interest  
15 of the state. The consent of the board is required only with respect to  
16 oil and gas royalty-in-kind under sec. 183 of this chapter. The action  
17 of the commissioner and the board with respect to oil and gas royalty-  
18 in-kind under sec. 183 of this chapter is subject to the prior approval  
19 of the legislature in accordance with AS 38.06.055, except for nonrenew-  
20 able contracts not exceeding one year in duration which may be entered  
21 into to relieve a shortage of storage capacity. In this section "board"  
22 means the Alaska Royalty Oil and Gas Development Advisory Board.

23 \* Sec. 2. This Act takes effect immediately in accordance with AS 01.10.-  
24 070(c).

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