

Offered: 5/24/84
Referred: Rules

Original sponsor: Rules/Governor

1 IN THE HOUSE BY THE FINANCE COMMITTEE
2 SENATE CS FOR CS FOR HOUSE BILL NO. 320 (Finance)
3 IN THE LEGISLATURE OF THE STATE OF ALASKA
4 THIRTEENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to royalty oil contracts and approv-
7 ing the sale of royalty oil by the State of Alaska to
8 the Tesoro Alaska Petroleum Company; and providing
9 for an effective date."

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

11 * Section 1. The "Agreement for the Sale and Purchase of Cook Inlet
12 Royalty Oil between the State of Alaska and Tesoro Alaska Petroleum Com-
13 pany," dated December 9, 1983, is hereby approved and ratified.

14 * Sec. 2. AS 38.05.183 is amended by adding a new subsection to read:

15 (f) The commissioner may not enter into a contract for the sale
16 of royalty oil unless the contract provides that any material amend-
17 ment to the contract that appreciably reduces the consideration re-
18 ceived by the state requires prior approval of the legislature.

19 * Sec. 3. This Act takes effect immediately in accordance with AS 01.-
20 10.070(c).