

Offered: 5/30/84
Referred: Rules

Original sponsor: Hayes

1 IN THE HOUSE BY THE FINANCE COMMITTEE
2 CS FOR HOUSE BILL NO. 608 (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 Prudhoe Bay royalty oil by the State
8 of Alaska to the Tesoro Alaska Petroleum Company; and
9 providing 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 Royalty Oil
12 between the State of Alaska and Tesoro Alaska Petroleum Company," dated
13 December 9, 1983, for the sale of Prudhoe Bay royalty oil, is hereby approv-
14 ed and ratified.
15 * Sec. 2. AS 38.05.183 is amended by adding a new subsection to read:
16 (f) The commissioner may not enter into a contract for the sale
17 of royalty oil unless the contract provides that any material amend-
18 ment to the contract that appreciably reduces the consideration receiv-
19 ed by the state requires prior approval of the legislature.
20 * Sec. 3. This Act takes effect immediately in accordance with AS 01.-
21 10.070(c).