

Offered: 1/27/84
Referred: Rules

Original sponsor: Rules/Governor

1 IN THE SENATE

BY THE FINANCE COMMITTEE

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HOUSE CS FOR SENATE BILL NO. 269 (Finance)

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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THIRTEENTH LEGISLATURE - SECOND SESSION

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A BILL

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For an Act entitled: "An Act relating to royalty oil contracts and approving the sale of royalty oil by the State of Alaska to Chevron, U.S.A., Inc.; and providing for an effective date."

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

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* Section 1. The "Agreement for the Sale and Purchase of Royalty Oil between the State of Alaska and Chevron, U.S.A., Inc.," dated December 9, 1983, for the sale of Prudhoe Bay royalty oil, is hereby approved and ratified.

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

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(f) The commissioner may not enter into a contract for the sale

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of royalty oil unless the contract provides that any material amend-

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ment to the contract that appreciably reduces the consideration re-

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ceived by the state requires prior approval of the legislature.

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* Sec. 3. This Act takes effect immediately in accordance with AS 01.-

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10.070(c).