

Senate File 41 - Enrolled

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SENATE FILE 41

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1 2
1 3 AN ACT
1 4 RELATING TO THE DISPOSITION OF UNCLAIMED PROPERTY CONCERNING
1 5 MINERALS.

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1 7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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1 9 Section 1. Section 556.1, Code 2007, is amended by adding
1 10 the following new subsections:

1 11 NEW SUBSECTION. 6A. "Mineral" means gas, oil, and coal;
1 12 other gaseous, liquid, and solid hydrocarbons; oil shale;
1 13 cement material; sand and gravel; road material; building
1 14 stone; chemical raw material; gemstone; fissionable and
1 15 nonfissionable ores; colloidal and other clays; steam and
1 16 other geothermal resources; and any other substance defined as
1 17 a mineral by a law of this state.

1 18 NEW SUBSECTION. 6B. "Mineral proceeds" means amounts
1 19 payable for the extraction, production, or sale of minerals,
1 20 or upon the abandonment of those payments, all payments that
1 21 become payable thereafter. "Mineral proceeds" includes
1 22 amounts payable as follows:

1 23 a. For the acquisition and retention of a mineral lease,
1 24 including bonuses, royalties, compensatory royalties, shut-in
1 25 royalties, minimum royalties, and delay rentals.

1 26 b. For the extraction, production, or sale of minerals,
1 27 including net revenue interests, royalties, overriding
1 28 royalties, extraction payments, and production payments.

1 29 c. Under an agreement or option, including a joint
1 30 operating agreement, unit agreement, pooling agreement, and
1 31 farm-out agreement, relating to the extraction, production, or
1 32 sale of minerals.

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2 1 JOHN P. KIBBIE
2 2 President of the Senate

2 6 PATRICK J. MURPHY
2 7 Speaker of the House

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2 9 I hereby certify that this bill originated in the Senate and
2 10 is known as Senate File 41, Eighty-second General Assembly.

2 14 MICHAEL E. MARSHALL
2 15 Secretary of the Senate

2 16 Approved _____, 2007

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2 20 CHESTER J. CULVER
2 21 Governor