



CHESTER J. CULVER
GOVERNOR

OFFICE OF THE GOVERNOR

PATTY JUDGE
LT. GOVERNOR

April 16, 2007

The Honorable Michael Mauro
Secretary of State
State Capitol Building
LOCAL

Dear Mr. Secretary:

I hereby transmit:

Senate File 41, an Act relating to the disposition of unclaimed property concerning minerals.

The above Senate File is hereby approved this date.

Sincerely,

A handwritten signature in black ink, appearing to read "Chester J. Culver".

Chester J. Culver
Governor

CJC:bdj

cc: Secretary of the Senate
Chief Clerk of the House





SENATE FILE 41

AN ACT

RELATING TO THE DISPOSITION OF UNCLAIMED PROPERTY CONCERNING
MINERALS.

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

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

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


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

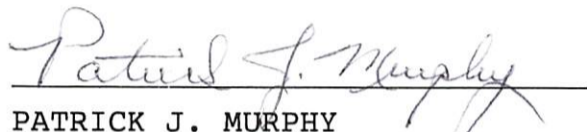
a. For the acquisition and retention of a mineral lease, including bonuses, royalties, compensatory royalties, shut-in royalties, minimum royalties, and delay rentals.

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


c. Under an agreement or option, including a joint operating agreement, unit agreement, pooling agreement, and

farm-out agreement, relating to the extraction, production, or sale of minerals.

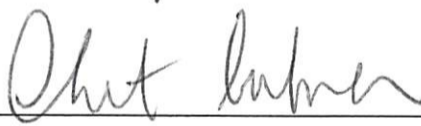

JOHN P. KIBBIE
President of the Senate


PATRICK J. MURPHY
Speaker of the House

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


MICHAEL E. MARSHALL
Secretary of the Senate

Approved April 16th, 2007


CHESTER J. CULVER
Governor