SENATE BILL NO. 344–COMMITTEE ON NATURAL RESOURCES

(ON BEHALF OF DIVISION OF STATE LANDS)

MARCH 10, 1999

Referred to Committee on Natural Resources

SUMMARY—Revises provisions governing options of certain persons to purchase mineral interests owned by state in certain trust lands. (BDR 26-429)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State or on Industrial Insurance: No.

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EXPLANATION – Matter in ***bolded italics*** is new; matter between brackets ~~[omitted material]~~ is material to be omitted.

AN ACT relating to state lands; revising the provisions governing the option of certain persons to purchase the mineral interests owned by the State of Nevada in certain trust lands; and providing other matters properly relating thereto.

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. NRS 321.333 is hereby amended to read as follows:

321.333 1. If in ~~[any such]~~ ***an*** action authorized by NRS 321.332 ~~[,]~~ it is determined that the State of Nevada has any interest in any minerals in ~~[any such lands,]~~ ***the lands which are the subject of the action,*** except the royalty provided for in NRS 321.300, any ~~[such]~~ person or his heirs, assigns or lawful successors ~~[, bringing any such]~~ ***bringing the*** action as plaintiff has the option for 1 year after the entry of final judgment in that action to purchase from the State of Nevada all of the interest of the State of Nevada in the minerals in those lands, except the royalty authorized by NRS 321.300, at the fair market value of the ~~[royalty]~~ ***mineral interest*** as determined by the division.

2. If the option is exercised, payment for that mineral interest must be made to the state land registrar in cash within the period of the option and deposited in the fund which was the original beneficiary of those lands, and the state land registrar shall, upon the payment of the option price, deliver

to the purchaser a deed from the State of Nevada conveying all of the state's interest in the minerals in the lands involved in that action, except the royalty provided for in NRS 321.300.

Sec. 2. This act becomes effective upon passage and approval.

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