

**53C-3-202 Collection and distribution of revenues from federal land exchange parcels.**

- (1) The director shall collect all bonus payments, rentals, and royalties from the lease of:
  - (a) minerals on acquired lands;
  - (b) acquired mineral interests;
  - (c) minerals on exchanged lands; and
  - (d) exchanged mineral interests.
- (2) No later than the last day of the second month following each calendar quarter, the director shall distribute:
  - (a) bonus payments received during the calendar quarter from the lease of coal, oil and gas, and coalbed methane on the identified tracts as follows:
    - (i) 50% to the United States; and
    - (ii) 50% to the Land Exchange Distribution Account created in Section 53C-3-203;
  - (b) rentals and royalties received during the calendar quarter from the lease of subject minerals on the acquired lands and the lease of acquired mineral interests as follows:
    - (i) 50% to the Land Grant Management Fund created by Section 53C-3-101; and
    - (ii) 50% to the Land Exchange Distribution Account created in Section 53C-3-203;
  - (c) mineral bonus, rental, and royalty revenue generated from the lease of subject minerals, other than oil shale, on exchanged lands or from the lease of exchanged mineral interests, other than interests in oil shale, as follows:
    - (i) 50% to the Land Grant Management Fund created by Section 53C-3-101; and
    - (ii) 50% to the Land Exchange Distribution Account created in Section 53C-3-203; and
  - (d) mineral bonus, rental, and royalty revenue generated from the lease of oil shale on exchanged lands or the lease of exchanged mineral interests that are interests in oil shale, net of amounts paid to the United States pursuant to a reserved interest of the United States in oil shale, as follows:
    - (i) 50% to the Land Grant Management Fund created by Section 53C-3-101; and
    - (ii) 50% to the Land Exchange Distribution Account created in Section 53C-3-203.
- (3)
  - (a) Except as provided in Subsection (3)(c), the director may retain up to 3% of the money collected under Subsection (1) to pay for administrative costs incurred under Subsections (1) and (2).
  - (b) Except as provided in Subsection (3)(c), the director may deduct administrative costs before distributions are made under Subsection (2).
  - (c) The director may not deduct administrative costs from the portion of collections derived from minerals on exchanged lands or exchanged mineral interests that is equal to the United States' reserved interest in oil shale.
  - (d) The director shall keep the administrative cost deductions in separate accounts.
  - (e) The money retained under Subsection (3)(a) is nonlapsing.
  - (f) The director shall distribute in accordance with Subsection (2) the unused balance of the money retained under Subsection (3)(a) that exceeds \$2,000,000 at the end of a fiscal year.

Amended by Chapter 342, 2011 General Session