

Effective 5/3/2023

Part 1

General Provisions

63L-13-101 Definitions.

As used in this chapter:

- (1)
 - (a) "Conservation lease" means a lease on a parcel of public land that:
 - (i) restricts the use of the parcel for the sole or primary purpose of preserving or protecting the land or the land's natural resources;
 - (ii) prohibits the extraction of the land's natural resources; or
 - (iii) is managed according to an agreement that contradicts the principles of multiple use and sustained yield, including the multiple-use, sustained-yield principles in the Federal Land Policy and Management Act, 43 U.S.C. Sec. 1732, and the National Forest Management Act, 16 U.S.C. Sec. 1604.
 - (b) "Conservation lease" includes a lease that is wholly or partially similar to a lease described in Subsection (1)(a).
 - (c) "Conservation lease" does not include a conservation easement, as that term is defined in Section 57-18-2.
- (2)
 - (a) "Ecosystem services" mean the natural and biological processes on a parcel of land that benefit human well-being and quality of life.
 - (b) "Ecosystem services" include the:
 - (i) conversion of carbon dioxide to oxygen in plants through photosynthesis;
 - (ii) purification of in-stream surface water or groundwater by naturally-occurring microorganisms, soil or bedrock percolation, or chemical detoxification; and
 - (iii) noncommercial recreational benefit of natural lands.
- (3) "Interest in land" means any right, title, lien, claim, interest, or estate with respect to land.
- (4)
 - (a) "Land" means all real property within the state.
 - (b) "Land" includes:
 - (i) agricultural land, as defined in Section 4-46-102;
 - (ii) land owned or controlled by a political subdivision;
 - (iii) land owned or controlled by a school district;
 - (iv) non-federal land, as defined in Section 9-9-402;
 - (v) private land;
 - (vi) public land;
 - (vii) state land, as defined in Subsection 9-9-402(14)(a);
 - (viii) waters of the state, as defined in Subsection 19-5-102(23)(a); and
 - (ix) subsurface land.
 - (c) "Land" does not include real property that is owned, controlled, or held in trust by the federal government.
- (5) "Land conveyance" means the transfer of any interest in land from one party to another.
- (6)
 - (a) "Natural asset company" means a company that has the meaning given under the notice of the Securities and Exchange Commission titled Notice of Filing of Proposed Rule Change

To Amend the NYSE Listed Company Manual To Adopt Listing Standards for Natural Asset Companies, 88 Fed. Reg. 68811, published October 4, 2023.

- (b) "Natural asset company" includes a company that is substantially similar to a company described in Subsection (6)(a).
- (7) "Restricted foreign entity" means:
 - (a) a company that the United States Secretary of Defense is required to identify and report as a military company under Section 1260H of the William M. (Mac) Thornberry National Defense Authorization Act for Fiscal Year 2021, Pub. L. No. 116-283;
 - (b) an entity that the government of China, Iran, North Korea, or Russia owns or directly controls;
 - (c) an affiliate, subsidiary, or holding company of an entity described in Subsection (7)(a) or (b);
 - (d) a country with a commercial or defense industrial base of which an entity described in Subsection (7)(a), (b), or (c) is a part;
 - (e) a state, province, region, prefecture, subdivision, or municipality of a country described in Subsection (7)(d);
 - (f) an agency, bureau, committee, or department of a country described in Subsection (7)(d); or
 - (g) an entity in which an entity described in Subsections (7)(a) through (f) maintains at least a 25% ownership interest.

Amended by Chapter 361, 2026 General Session