

73-11-2 Reserve stock for irrigating trust lands -- Sell or lease excess stock.

The School and Institutional Trust Lands Administration shall have power, and it shall be its duty:

- (1) in the event the merger and consolidation is effected, to reserve and hold an amount of the capital stock of the consolidated corporation as will supply a water right for all lands owned by the state and capable of irrigation from the canals, ditches, or distribution system of the consolidated corporation; and
- (2) to sell or lease all excess stock upon such terms as it may consider best to persons owning land capable of being irrigated from the canals, ditches, or distributing system of the consolidated corporation.

Amended by Chapter 299, 1995 General Session