

LAND EXCHANGE DISTRIBUTION ACCOUNT AMENDMENTS

Senator **Dennis E. Stowell** proposes the following amendments:

1. Page 3, Line 75 through Page 4, Line 97:

- 75 (2) ~~[The]~~ No later than the last day of the second month following each calendar
76 quarter, the director shall **distribute** :
77 (a) ~~[no later than the last day of the second month following each calendar quarter;]~~
78 ~~{distribute all}~~ bonus payments received during the calendar quarter from the lease of coal, oil
79 and gas, and coalbed methane on the identified tracts as follows:
80 (i) 50% to the United States; and
81 (ii) 50% to the Land Exchange Distribution Account created in Section 53C-3-203;
82 (b) ~~[no later than the last day of the second month following each calendar quarter;]~~
83 ~~{distribute all}~~ rentals and royalties received during the calendar quarter from the lease of subject
84 minerals on the acquired lands and the lease of acquired mineral interests as follows:
85 (i) 50% to the Land Grant Management Fund created by Section 53C-3-101; and
86 (ii) 50% to the Land Exchange Distribution Account created in Section 53C-3-203;
87 ~~[and]~~
88 (c) ~~[no later than the last day of the second month following each calendar quarter;]~~
89 ~~{deposit}~~ ~~[the state's share]~~ ~~{50% of the}~~ mineral bonus, rental, and royalty revenue generated from
90 the lease of subject minerals, other than oil shale, on exchanged lands or from the lease of
91 exchanged mineral interests, other than interests in oil shale, ~~{in}~~ **as follows:**
(i) 50% to the Land Grant Management Fund created by Section 53C-3-101; and
(ii) 50% to the Land Exchange Distribution
92 Account created in Section 53C-3-203[-]; and
93 (d) ~~{deposit 50% of the}~~ mineral bonus, rental, and royalty revenue generated from the
94 lease of oil shale on exchanged lands or the lease of exchanged mineral interests that are
95 interests in oil shale, net of amounts paid to the United States pursuant to a reserved interest of
96 the United States in oil shale, ~~{in}~~ **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
97 53C-3-203.