

LEGISLATIVE BILL 802

Approved by the Governor March 21, 1978

Introduced by S. Marsh, 29

AN ACT to amend section 72-902, Reissue Revised Statutes of Nebraska, 1943, relating to public lands and buildings; to provide for an increase of annual delay rentals; and to repeal the original section.

Be it enacted by the people of the State of Nebraska,

Section 1. That section 72-902, Reissue Revised Statutes of Nebraska, 1943, be amended to read as follows:

72-902. All oil and gas leases issued hereunder shall be for terms not to exceed ten years, and as long thereafter as oil or gas is produced in paying quantities from the land covered thereby. Such leases shall also provide for annual delay rentals of not less than fifty cents per acre of land leased. If two or more parties desire to lease the same land, the representatives of the Board of Educational Lands and Funds present at the offering shall accept bids from all or any parties, and the board may grant a lease to the person, partnership, or corporation that would pay for a lease contract on the land the greatest amount of such bonus. Lands shall be leased in as compact bodies as the form and area of the tracts subject to lease will permit. No lease shall embrace noncontiguous subdivisions of land unless such subdivision shall be within an area comprising not more than one square mile.

Sec. 2. That original section 72-902, Reissue Revised Statutes of Nebraska, 1943, is repealed.