

LEGISLATIVE BILL 571

Approved by the Governor April 1, 1982

Introduced by Clark, 47

AN ACT to amend section 76-404, Reissue Revised Statutes of Nebraska, 1943, relating to real property; to allow foreign corporations and aliens to acquire certain leases; and to repeal the original section.

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

Section 1. That section 76-404, Reissue Revised Statutes of Nebraska, 1943, be amended to read as follows:

76-404. Corporations incorporated under the laws of the United States of America, or under the laws of any state of the United States of America, or any foreign corporation or any alien, doing business in this state, may acquire, own, hold, or operate leases for oil, gas, or other hydrocarbon substances, for a period as long as ten years and as long thereafter as oil, gas, or other hydrocarbon substances shall or can be produced in commercial quantities. ~~Such persons or corporations actually engaged in prospecting and drilling for, or producing, oil, gas, or other hydrocarbon substances in this state may acquire and own in fee, or lease for any period, such real estate as may be necessary for such activities, including, without limiting the generality of the foregoing, camp sites, tank farms, pump stations, and other structures incidental to the production, treating, processing, compressing, storage, and disposal of said products.~~

Sec. 2. That original section 76-404, Reissue Revised Statutes of Nebraska, 1943, is repealed.