

LEGISLATIVE FISCAL OFFICE
Fiscal Note



Fiscal Note On: **SB 570** SLS 14RS 901

Bill Text Version: **ORIGINAL**

Opp. Chamb. Action:

Proposed Amd.:

Sub. Bill For.:

Date: May 5, 2014	6:56 PM	Author: LONG
Dept./Agy.: Judiciary		Analyst: Matthew LaBruyere
Subject: Prescription of Nonuse		

MINERALS

OR NO IMPACT See Note

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Provides relative to the prescription of nonuse for properties transferred in connection to an economic development project. (8/1/14)

Proposed law provides when land is acquired from any person as part of an economic development project pursuant to a certain cooperative endeavor agreement, as evidenced in a certification by the secretary of DED and a mineral right otherwise subject to the prescription of nonuse is reserved, the prescription of nonuse will not run against the right, whether the title to the land remains in the acquiring authority or is subsequently transferred to a third person, public or private. Proposed law provides that the prescription of nonuse will commence to run 10 years after the date of execution of the instrument by which the land was acquired, unless a notice of reinscription is recorded before the prescription of nonuse commences to run. Proposed law provides that a timely recorded notice of reinscription will continue to interrupt the running of the prescription of nonuse for a period of 10 years from the date the notice of reinscription is recorded, and subsequent notices of reinscription recorded prior to the prescription of nonuse commencing to run shall each continue to interrupt the running of the prescription of nonuse for a period of 10 years from the date the notice of reinscription is recorded.

EXPENDITURES	2014-15	2015-16	2016-17	2017-18	2018-19	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	\$0
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

REVENUES	2014-15	2015-16	2016-17	2017-18	2018-19	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	\$0
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

EXPENDITURE EXPLANATION

There is no anticipated direct material effect on governmental expenditures as a result of this measure.

REVENUE EXPLANATION

There is no anticipated direct material effect on governmental revenues as a result of this measure.

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|---|----------------------------|--------------|--|
| <u>Senate</u> | <u>Dual Referral Rules</u> | <u>House</u> | <input type="checkbox"/> 6.8(F)(1) >= \$100,000 SGF Fiscal Cost {H & S} |
| <input type="checkbox"/> 13.5.1 >= \$100,000 Annual Fiscal Cost {S&H} | | | <input type="checkbox"/> 6.8(F)(2) >= \$500,000 State Rev. Reduc. {H & S} |
| <input type="checkbox"/> 13.5.2 >= \$500,000 Annual Tax or Fee Change {S&H} | | | <input type="checkbox"/> 6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease {S} |


John D. Carpenter
Legislative Fiscal Officer