
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by McHenry Lee.

DIGEST

Peacock (SB 260)

Proposed law provides that "payment" shall mean cash, a check, a draft or other form of payment. Further provides that in the case of payment by a check, draft or other similar form of payment, "acceptance of payment" shall not be deemed to occur until funds have been transferred pursuant to a check, draft, or other similar form of payment.

Proposed law provides that whenever a landowner or owner of a mineral right receives payment in connection with an offer to lease, buy, or acquire any portion of his mineral rights, the acceptance of such payment shall not constitute an agreement to enter into a lease, sale, or transfer of his mineral rights. Further provides that the party making the offer will have no cause of action to require the owner of the mineral rights to enter into a lease, sale, or transfer of his mineral rights.

Proposed law provides that when a landowner or owner of mineral rights accepts a payment, but does not execute a written lease, sale, or transfer of his mineral rights, the party making the offer will have 60 days to file a cause of action against the owner to recover the payment. Further provides that the owner will have one year to submit payment against the cause of action.

Effective August 1, 2013.

(Adds R.S. 31:218)