
The original instrument was prepared by McHenry Lee. The following digest, which does not constitute a part of the legislative instrument, was prepared by Linda Nugent.

DIGEST

Peacock (SB 260)

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 "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 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 shall have 180 days from the date of the deposit to execute an agreement or to send a notice of repayment to the landowner or owner of mineral rights. If no agreement is executed or notice of repayment sent, the party tendering payment has no cause of action for the repayment. Provides that the landowner or owner will have one year from notice of repayment to submit the repayment. Further provides that the landowner or owner is subject to a liberative prescription of two years from the receipt of the notice of repayment.

Effective August 1, 2013.

(Adds R.S. 31:218)

Summary of Amendments Adopted by Senate

Senate Floor Amendments to engrossed bill

1. Gives the party making the offer 180 days from the date of the deposit to execute an agreement or to send a notice of repayment to the landowner or owner of mineral rights.
2. Provides that if no agreement is executed or notice of repayment sent, the party tendering payment has no cause of action for the repayment.

3. Gives the landowner or owner one year from notice of repayment to submit the repayment.
4. Provides that the landowner or owner is subject to a liberative prescription of two years from the receipt of the notice of repayment.