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

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SB 242 Engrossed

DIGEST  
2019 Regular Session

Allain

Proposed law authorizes the State Mineral and Energy Bd. to include in any contract of lease entered into by the state, any state agency, or any political subdivision after 7/31/19, and in each previously executed lease entered into that is subsequently assigned, amended, or modified by agreement of the parties after 7/31/19, a clause which grants a continuing security interest in and to all as-extracted collateral attributable to, produced, or to be produced, from the leased premises or from lands pooled or unitized therewith, as security for the prompt and complete payment and performance of the lessee's obligation to pay royalties or other sums of money that may become due under the lease, as contemplated by the UCC.

Effective August 1, 2019.

(Adds R.S. 30:127(H))