

STATEMENT OF PURPOSE

RS27687C2 / H0547

This legislation involves mineral leases with the Idaho Department of Lands. Mining exploration, prospecting and operations are measured in years and decades rather than days and months. This legislation clarifies the length of leasing terms and how a mineral lease with the Idaho Department of Lands may be continued based on the actions of the lessee. The purpose of these revisions is to encourage mining exploration, prospecting and operations of mining lessees on endowment lands. If the mining lessee's efforts produce minerals, then the endowments receive more returns in royalties.

FISCAL NOTE

There is no fiscal impact to the General Fund, as the Idaho Department of Lands already has an established division within the agency focused on mineral leases. Mineral development has differing levels of success, therefore the fiscal impact on the endowments may be positive or negative depending on the success of the mining exploration, prospecting and operations of lessees.

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).