93.222 TACONITE IRON ORE SPECIAL ADVANCE ROYALTY ACCOUNT.

The taconite iron ore special advance royalty account is created as an account in the state treasury for disposal of certain mineral lease money received under negotiated state iron ore or taconite iron ore mining leases and under the terms of extension agreements adopted under section 93.193, relating to state iron ore or taconite iron ore mining leases. The principal of the account is distributed under the terms of the negotiated leases or extension agreements to the account or entity entitled by applicable law and lease terms to receive the income from the class of land being leased. Interest accruing from investment of the account remains with the account until distributed as provided in this section. The interest accrued through June 30 under each extension agreement is distributed annually, as soon as possible after June 30, to the account or entity entitled by applicable law and lease terms to receive the income from the class of land being leased in the same proportion that the total acres included in a particular class of land bears to the total acreage of the leased land covered by each extension agreement. Money in the taconite iron ore special advance royalty account is appropriated for distribution as provided in this section.

History: *1989 c 335 art 1 s 80; 2024 c 116 art 3 s 20*