

Act of August 8, 1946

[Chapter 916; 60 Stat. 950]

[As Amended Through Chap. 1041, Enacted August 10, 1956]

【Currency: This publication is a compilation of the text of Chapter 916 of the 79th Congress. It was last amended by the public law listed in the As Amended Through note above and below at the bottom of each page of the pdf version and reflects current law through the date of the enactment of the public law listed at <https://www.govinfo.gov/app/collection/comps/>】

【Note: While this publication does not represent an official version of any Federal statute, substantial efforts have been made to ensure the accuracy of its contents. The official version of Federal law is found in the United States Statutes at Large and in the United States Code. The legal effect to be given to the Statutes at Large and the United States Code is established by statute (1 U.S.C. 112, 204).】

GENERAL

SEC. 12. [30 U.S.C. 226c] From and after the effective date of this Act, the royalty obligation to the United States under all leases requiring payment of royalty in excess of 12½ per centum, except leases issued or to be issued upon competitive bidding, is reduced to 12½ per centum in amount or value of production removed or sold from said leases as to (1) such leases, or such part of the lands subject thereto, and the deposits underlying the same, as are not believed to be within the productive limits of any oil or gas deposit, as such productive limits are found by the Secretary to exist on the effective date of this Act, and (2) any production on a lease from an oil or gas deposit which was discovered after May 27, 1941, by a well or wells drilled within the boundaries of the lease, and which is determined by the Secretary to be a new deposit; and (3) any production on or allocated to a lease pursuant to an approved unit or cooperative agreement from an oil or gas deposit which was discovered after May 27, 1941, on land committed to such agreement, and which is determined by the Secretary to be a new deposit, where such lease was included in such agreement at the time of discovery, or was included in a duly executed and filed application for the approval of such agreement at the time of discovery.

SEC. 13. [30 U.S.C. 236b] Nothing in this Act shall be construed as affecting existing leases within the borders of the naval petroleum reserves, or agreements concerning operations thereunder or in relation thereto.

SEC. 14. The Act of July 8, 1940 (54 Stat. 742; 30 U.S.C. sec. 226a); section 1 of the Act of July 29, 1942 (56 Stat. 726; 30 U.S.C., sec. 226b), as amended; and section 2 of the Act of August 21, 1935 (49 Stat. 679; 30 U.S.C., sec. 223a), are hereby repealed.

SEC. 15. [30 U.S.C. 181 note] No repeal or amendment made by this Act shall affect any right acquired under the law as it ex-

isted prior to such repeal or amendment, and such right shall be governed by the law in effect at the time of its acquisition; but any person holding a lease on the effective date of this Act may, by filing a statement to that effect, elect to have his lease governed by the applicable provisions of this Act instead of by the law in effect prior thereto.