

ENROLLED ACT NO. 69, SENATE

SIXTY-SECOND LEGISLATURE OF THE STATE OF WYOMING
2014 BUDGET SESSION

AN ACT relating to state lands; authorizing the board of land commissioners to exchange certain land parcels as specified; creating the state land exchange advisory panel; providing for panel membership and duties; providing a definition; providing guidelines for valuation of the lands; extending the date for the transfer of lands as specified; and providing for an effective date.

Be It Enacted by the Legislature of the State of Wyoming:

Section 1.

(a) If a sale of the described parcels is not completed under the agreement made pursuant to 2011 Wyoming Session Laws, Chapter 51, the board of land commissioners, in addition to the authorization to sell the parcels under that act, may seek to exchange the following parcels for parcels of land owned by the federal government within the state:

(i) The parcel known as the Antelope Flats Parcel containing six hundred forty (640) acres, more or less, and being more particularly described as: Section 16, Township 43 North, Range 115 West, 6th P.M., Teton County, WY; and

(ii) The parcel known as the Kelly Parcel on Gros Ventre Road containing six hundred forty (640) acres, more or less, and being more particularly described as: Section 36, Township 43 North, Range 115 West, 6th P.M., Teton County, WY.

(b) The board of land commissioners shall obtain all necessary documentation, comparable sales and appraisals to show that any parcels received under this act for the

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parcels specified in subsection (a) of this section are of equal or greater value. The fair market value of the parcels shall be determined using an MAI certified appraiser. The board may accept a combination of cash and title to a parcel or combination of parcels if the total value of the cash and the parcels is of equal or greater value to the exchanged parcel as specified under this section.

(c) If parcels are exchanged as provided under this act, this act shall serve as legislative approval to conduct the exchange pursuant to 2011 Wyoming Session Laws, Chapter 51, Section 2. The board of land commissioners may, pursuant to an exchange of parcels, deliver to the department of the interior, in a form reasonably acceptable to the department, a document or form of deed conveying title to the parcels described in subsection (a) of this section only upon receipt of a document or form of deed, in a form reasonably acceptable to the state, conveying title to parcels that are owned by the federal government within the state.

(d) The board of land commissioners shall, to the extent practicable, ensure that parcels received from the federal government under this section consist of both the surface estate and the mineral estate. The board may accept parcels that consist only of the surface estate if the receipt of the surface estate otherwise meets state trust land management objectives.

(e) In evaluating any proposed exchange, the board of land commissioners shall take into consideration the appreciative value of the Teton County parcels, their potential to generate a cash sale at full fair market value if the parcels were sold and the capacity for the cash obtained to produce future investment income. The lost

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opportunity associated with the Teton County parcels may be offset by the potential for reasonably anticipated mineral development of parcels to be received by the state in any proposed exchange. The board shall use the highest value of the Teton County parcels as determined by the following appraisal approaches:

- (i) The cost approach;
- (ii) The comparison approach; and
- (iii) The income approach.

(f) In determining the value of any parcels to be received by the state in any proposed exchange, the board of land commissioners shall:

(i) Give preference to properties which include both the surface and mineral estate with high probability to produce mineral income in the future which will offset against the future loss speculative value of the Teton County parcels;

(ii) Value the mineral estate in accordance with customary practices for buying and selling agricultural land with unproven mineral resources; and

(iii) Take into consideration the existing proportionate share of any potential federal mineral royalty that the state would be entitled to receive if the minerals were to be produced.

(g) As used in this section, "parcel" may include the surface estate, the mineral estate or both.

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(h) In evaluating land exchanges pursuant to this section, the board of land commissioners shall consider the advice provided by the state land exchange advisory panel, which is hereby created. The state land exchange advisory panel shall be composed of two (2) persons appointed by the governor and one (1) person appointed jointly by the president of the senate and the speaker of the house of representatives. Persons appointed to the panel shall have expertise in mineral production, mineral development, mineral valuation and real estate valuation. The panel shall evaluate potential land and mineral exchanges for the Grand Teton parcels and provide its evaluation and opinion to the board of land commissioners before the board authorizes any exchange for the Grand Teton parcels.

Section 2. The authorization of the board of land commissioners to convey parcels pursuant to section 1 of this act shall expire on December 31, 2016.

Section 3. 2011 Wyoming Session Laws, Chapter 51, Section 3 is amended to read:

Section 3. The authorization of the board of land commissioners to convey the parcels pursuant to section 1 of this act shall expire on ~~January 5~~ December 31, 2016.

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Section 4. This act is effective immediately upon completion of all acts necessary for a bill to become law as provided by Article 4, Section 8 of the Wyoming Constitution.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the Senate.

Chief Clerk