

**59-2-1351.5 Disposition of property struck off to county.**

- (1)
- (a) All property acquired by the county under this part may be disposed of for a price and upon terms determined by the county legislative body.
  - (b) If property is sold under a contract of sale and title remains in the county, the equity of the purchaser shall be subject to taxation as other taxable property.
  - (c) The county clerk may execute deeds for all property sold under this subsection in the name of the county and attest the same by seal, vesting in the purchaser all of the title of all taxing entities in the real estate so sold.
  - (d)
    - (i) Money received from the sale of property under this section shall first be applied to the cost of administering and supervising the property.
    - (ii) Any remaining money shall be apportioned to state and other taxing entities with an interest in the taxes last levied upon the property in proportion to their respective interests in the taxes.
    - (iii) The treasurer shall settle with the taxing entities on funds remaining as provided in Section 59-2-1366.
    - (iv) Money in excess of claims under this subsection shall be paid to the state treasurer and treated as unclaimed property under Title 67, Chapter 4a, Unclaimed Property Act.
- (2)
- (a) The county legislative body may rent or lease any property held in the name of the county any time after the tax sale for a price and upon terms determined by the governing body.
  - (b) Lands leased may be sold at the discretion of the county executive, with the approval of the county legislative body, during the term of the lease, but any sale shall be made subject to the lease.
  - (c) The county executive, with the approval of the county legislative body, may enter into leasehold terms for asphalt, oil, or gas that the county considers to be in the best interest of the county as long as:
    - (i) the mineral, asphalt, oil, or gas is produced from, or attributable to, the property leased; and
    - (ii) each lease for oil and gas reserves a royalty of not less than 12-1/2%.
  - (d) If considered to be in the best interests of the county, the county executive may:
    - (i) enter into agreements for the pooling or unitizing of acreage with others for unit operations for the production of oil or gas, or both, and for the apportionment of oil or gas royalties, or both, on an acreage or other equitable basis; and
    - (ii) with the consent of its lessee, change any and all terms of leases issued by it to facilitate the efficient and economic production of oil and gas from the property under its jurisdiction.
  - (e) All leases for mineral, asphalt, or oil and gas already entered into by county governing bodies are ratified.
- (3)
- (a) Money received as rents from the rental or leasing of property held in the name of the county shall first be applied to the cost of administering and supervising the property.
  - (b) Any remaining money shall be apportioned to state and other taxing entities with an interest in the taxes last levied upon the property in proportion to their respective interests in the taxes.
  - (c) The treasurer shall settle with the taxing entities on funds remaining as provided in Section 59-2-1366.
  - (d) Money in excess of these claims shall be paid to the state treasurer and treated as unclaimed property under Title 67, Chapter 4a, Unclaimed Property Act.

Amended by Chapter 9, 2001 General Session