AMENDMENT TO H.R. 1904, AS REPORTED
OFFERED BY MR. MARKEY OF MASSACHUSETTS

Page 19, beginning line 8, strike section 6 (value adjustment payment to United States) and insert the following new section:

SEC. 6. ROYALTY PAYMENT TO UNITED STATES FOR MINERALS PRODUCED FROM CONVEYED FEDERAL LAND.

(a) Royalty Payment Required.—As a condition of the land exchange under this Act, Resolution Copper shall pay to the United States, by not later than March 15 of each calendar year, a royalty payment in an amount equal to 8 percent of the value of the quantity of locatable minerals produced during the preceding calendar year from the Federal land conveyed to Resolution Copper under section 4, as reported under subsection (b).

(b) Annual Production Reporting to Determine Royalty Payment.—

(1) Report Required.—Resolution Copper shall submit to the Secretary of the Interior an annual report indicating the quantity of locatable minerals produced in commercial quantities from the
Federal land conveyed to Resolution Copper under section 4.

(2) Submission Deadline.—The first report under paragraph (1) shall be submitted not later than February 15 of the first calendar year beginning after the date of commencement of production of valuable locatable minerals in commercial quantities from the Federal land conveyed to Resolution Copper under section 4 and cover the preceding calendar year. Subsequent reports shall be submitted each February 15 thereafter and cover the preceding calendar year.

(3) Sharing Reports with State.—The Secretary shall make each report received under paragraph (1) available to the State.

(4) Report Contents.—The reports under paragraph (1) shall comply with any recordkeeping and reporting requirements prescribed by the Secretary or required by applicable Federal laws in effect at the time of production.

(c) Deposit of Funds.—All funds paid to the United States under this section shall be deposited in the general fund of the Treasury.

(d) State Law Unaffected.—Nothing in this section modifies, expands, diminishes, amends, or otherwise
affects any State law relating to the imposition, application, timing, or collection of a State excise or severance tax.