

An Act relating to oil and gas; providing definitions; establishing right to compensation for certain taking of interest from a local government regulatory restriction; setting amount of compensation; stating intent regarding other private property compensation laws; requiring certain notification by an owner; requiring certain hearing; stating purpose of the hearing; setting time period for setting the hearing; providing for issuance of a preliminary value determination within certain time period; allowing an owner to challenge the determination; prohibiting a local government to challenge the determination; allowing a local government to proceed with the regulatory restriction upon tendering the amount of the value determination; including certain fees and costs; precluding implementation upon failure to tender amount of value determination; authorizing a local government to appeal under certain conditions; providing for application of law; providing for codification; and declaring an emergency.