property. Such regulations may include, but shall not be limited to, regulations on percentage of recovered property to be retained by the state, authorization for retention by state of any items of historical, cultural, or other value, authorized methods, and recordkeeping requirements for conduct of salvage operations.

The terms and conditions of any permit issued pursuant to this section shall be subject to the approval of the Director of Finance.

The department shall file an annual report with the Legislature not later than the fifth calendar day of each regular session of the Legislature on the operations which have been undertaken during the previous year, the results of such operations, the permits which are pending and under consideration, and the extent of the public interest in such operations.

CHAPTER 854

An act authorizing the lease of granted tidelands or submerged lands to the Regents of the University of California or to the Trustees of the California State Colleges for educational uses consistent with the public trust for navigation, commerce, and fisheries, providing for the conveyance of granted tidelands and submerged lands to the Regents of the University of California or the Trustees of the California State Colleges upon determination that such lands are free of the public trust for navigation, commerce, and fisheries, and providing for their lease to an agency or entity created pursuant to Chapter 5 (commencing with Section 6500) of Division 7 of Title 1 of the Government Code.

[Approved by Governor October 1, 1971. Filed with Secretary of State October 1, 1971]

The people of the State of California do enact as follows:

SECTION 1. As used in this act:
(a) "Regents" means the Regents of the University of California.
(b) "Trustees" means the Trustees of the California State Colleges.
(c) "Grantee" means a governmental entity heretofore granted tidelands or submerged lands by the state, in trust.
(d) "Joint Exercise of Powers Act" means Chapter 5 (commencing with Section 6500) of Division 7 of Title 1 of the Government Code.

SEC. 2. Any grantee of tidelands or submerged lands heretofore granted by the state in trust may, notwithstanding the particular uses specified and authorized by such grant, lease a portion of its granted tidelands or submerged lands to the regents or to the trustees for educational uses consistent with navigation, commerce, and fisheries, including, but not limited
to, the construction, development, and operation of colleges, institutes, and related facilities for the study and teaching of the oceanographic, marine, and maritime sciences. Such uses are declared to be matters of state, as distinguished from local, interest and benefit. The maximum allowable term of any such lease shall not exceed the maximum authorized under the applicable grant or such maximum term as is otherwise imposed by applicable state law or charter provision. All moneys or things of value, up to a value of not to exceed fifty thousand dollars ($50,000), received as consideration for such lease shall be held, received, and administered by the grantee as assets of the trust pursuant to which the grantee holds the tidelands and submerged lands proposed for lease. Amounts so received of a cumulative value of over fifty thousand dollars ($50,000) shall be transmitted to the state for deposit in the General Fund.

Sec. 3. (a) Upon request of the regents or of the trustees, a grantee of tidelands or submerged lands heretofore granted by the state in trust may, subject to the provisions of this section, grant or quitclaim a portion of its granted tidelands or submerged lands to the regents or the trustees for use for educational facilities, including university or college administrative facilities, irrespective of whether or not such educational or administrative facilities relate to navigation, commerce, and fisheries. The request shall contain a legal description of the subject lands and shall incorporate both a map based upon a recent and competent survey of the lands to be conveyed, and a drawing which reasonably represents the relationship of the subject lands to surrounding tidelands and submerged lands and to nearby facilities.

(b) The regents and the trustees are authorized to accept the conveyance of the subject lands in accordance with the general laws and procedures governing the acceptance of land and of interests in land by the regents or the trustees, respectively.

(c) No conveyance may be made pursuant to this section or be effective unless:

(1) The grantee shall make a finding that the subject lands are no longer needed or required for purposes of navigation, commerce, and fisheries or the trust under which such lands were granted, should be freed of the public trust for navigation, commerce, and fisheries, and that the proposed conveyance is in the best interests of the people of the state.

(2) The findings of the grantee, together with its statement of the basis for such findings and a copy of the request submitted by the regents or the trustees, shall be transmitted to the State Lands Commission.

(3) The State Lands Commission shall likewise, upon investigation and review of the subject lands and adjacent tidelands and submerged lands and facilities, find that the subject lands are not needed or required for purposes of navigation, commerce, or fisheries or for the purposes of the statutory trust upon which such lands were granted, should be freed of the
public trust for navigation, commerce, and fisheries, and such statutory trust, and that the proposed conveyance is in the best interests of the people of the state.

(d) Upon execution of the approved conveyance by the grantee and the state, and its recordation, the subject lands shall be free of the public trust for navigation, commerce, and fisheries, and of such other conditions of trust as are specified by the grant pursuant to which grantee held such lands, subject to such conditions as are specified in the conveyance and subject to the conditions hereinafter set forth.

(e) Any deed tendered and accepted as described above may be conditioned upon the requirement that the subject lands be used by the regents or the trustees for stated purposes consistent with subdivision (a) and, if such conditions are violated, that title to the subject lands shall revert to and vest in the grantee, or its successor in interest, subject again to the terms and provisions of the trust upon which the grantee held the lands prior to the conveyance, as the trust may in the interim have been amended.

(f) Any deed tendered and accepted as described above may reserve to the grantee all rights and interests in and to all minerals in and under the subject lands. Grantee need not reserve any corresponding right to use or enter upon or in the subsurface and surface of the subject lands lying above a plane 500 feet below the present surface of such lands if the grantee and the State Lands Commission have found that the production of minerals by grantee would not require the exercise of such right of use or entry.

(g) Lands and interests in lands acquired by the regents or the trustees pursuant to this section, and improvements constructed thereon, may be leased by the regents or the trustees, as the case may be, to an agency or entity created pursuant to the Joint Exercise of Powers Act for the purpose of constructing improvements, such lands or interests in lands to be leased back to the regents or the trustees respectively and, if their agreement so specifies, to such other governmental entity as is a participant with the regents or the trustees respectively in the formation of the joint exercise of powers agency or entity. Lease payments by the regents or the trustees respectively and lease payments, if any, by the other participating governmental entity, payable to the joint powers agency or entity shall be devoted to the repayment of the capital, administrative, and other expenses and obligations authorized by the Joint Exercise of Powers Act, including bonds and the interest thereon, of the joint powers agency or entity. Any subtenant of the regents, the trustees, or of the other participating governmental entity shall pay fair market value for the rights of occupation so allowed.

(h) Any land which, pursuant to this section, is conveyed by a grantee to the regents or trustees for the uses specified in subdivision (a) shall be deemed to be devoted to a statewide public purpose.