

RÉSUMÉ DIGEST

ACT 405 (SB 249)

2017 Regular Session

Chabert

New law provides that, beginning with FY 2022, a portion of the total federal revenues received by the state generated from Outer Continental Shelf oil and gas activity shall be allocated solely for construction and maintenance of hurricane protection projects that are included in or consistent with the master plan as follows:

- (1) For FY 2022 through 2024, a minimum of 40%.
- (2) For FY 2025 through 2027, a minimum of 45%.
- (3) For FY 2028 and subsequent fiscal years, a minimum of 50%.

New law further provides that, if the total federal revenues received by the state generated from Outer Continental Shelf oil and gas activity are less than \$100 million in any fiscal year, then the minimum allocations shall not apply.

New law authorizes the Coastal Protection and Restoration Authority (authority) to offset the funds allocated for hurricane protection projects in new law with funds from other available sources.

New law provides that if the authority is unable to meet the allocations in new law in any fiscal year, the authority may modify the allocation for that fiscal year, subject to prior approval of the Coastal Protection and Restoration Authority Board and the Joint Legislative Committee on the Budget.

New law requires that revenues received by the state and allocated to a levee district be utilized exclusively for construction, and operations and maintenance of hurricane protection projects.

Effective July 1, 2017.

(Adds R.S. 49:214.5.4(E)(5))