
The original instrument was prepared by Tyler S. McCloud. The following digest, which does not constitute a part of the legislative instrument, was prepared by Martha Hess.

DIGEST

SB 25 Engrossed

2020 Second Extraordinary Session

Allain

Present law establishes the Oilfield Site Restoration Fund used for oilfield site restoration or assessment conducted by the Dept. of Natural Resources for administration of the oilfield site restoration program. Proposed law retains present law.

Proposed law requires the state treasurer to deposit \$30 million from the Louisiana Main Street Recovery Fund into the Oilfield Site Restoration Fund. Proposed law limits the use of these monies to the purposes of assessing and restoring orphan oilfield sites.

Present law caps the Oilfield Site Restoration Fund at \$14,000,000 but excludes from the calculation of that cap site-specific trust accounts, financial security instruments not tied to a specific well or wells, and sums generated from bonds. Proposed law adds the monies deposited from the Louisiana Main Street Recovery Fund to the list of funds not used to calculate the cap of the Fund.

Proposed law provides that if it is determined that assessing and restoring orphan oilfield sites is not an allowable use of CARES Act funds, any monies transferred to the Oilfield Site Restoration Fund shall revert to the Louisiana Main Street Recovery Fund. Further provides that proposed law shall only apply to any monies in the Louisiana Main Street Recovery Fund which are unobligated as of the effective date of proposed law.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 30:86(C) and (E)(intro para); adds R.S. 30:86(D)(9) and (E)(7))

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Finance to the original bill

1. Provides that if it is determined that assessing and restoring orphan oilfield sites is not an allowable use of CARES Act funds, any monies transferred to the Oilfield Site Restoration Fund shall revert to the Louisiana Main Street Recovery Fund.
2. Provides that proposed law shall only apply to any monies in the Louisiana Main Street Recovery Fund which are unobligated as of the effective date of proposed law.