The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Martha S. Hess.

DIGEST

SB 167 Original 2021 Regular 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 transfer $30 million from the first funds received by the state from the American Recovery Plan Act 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 million 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 $30 million of the monies deposited to the fund from the state's allocation from the American Recovery Plan Act 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 American Recovery Plan funds, any monies transferred to the Oilfield Site Restoration Fund shall revert to the state treasury to be used for other qualifying purposes under the American Rescue Plan.

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

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