
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Jay R. Lueckel.

DIGEST

Buffington (SB 658)

Present law establishes the Budget Stabilization Fund and the Medicaid Trust Fund for the Elderly and provides for deposits and uses of the fund.

Proposed law creates the Deepwater Horizon Economic Damages Collection Fund and deposits proceeds of the settlement, judgment, or final disposition of the state's economic damages claims asserted in *State of Louisiana v. BP Exploration & Production, et al.*, MDL NO. 2179 (E.D.L.A. pending) (hereinafter "DWH litigation") to recover economic damages sustained by the state from the Deepwater Horizon explosion and oil spill that occurred on or about April 20, 2010, at the MC 252 site in the Gulf of Mexico into the fund.

Proposed law further provides that within thirty days of each deposit of economic damages proceeds from the DWH litigation into the fund, the treasurer shall make the transfers from the fund as follows:

- (1) 50% of the deposits shall be transferred to the Budget Stabilization Fund until the fund reaches the balance of the fund as of April 20, 2010.
- (2) 50% of the deposits shall be transferred to the Medicaid Trust Fund for the Elderly until an amount not to exceed seven hundred million dollars has been deposited into the fund.

The provisions of proposed law relative to the Deepwater Horizon Economic Damages Collection Fund shall be null, void, and of no effect at the later of the conclusion of the DWH litigation or July 1, 2024.

Proposed law provides that a portion of the monies received by the state from the settlement, judgment, or final disposition of the state's economic damages claims asserted in *State of Louisiana v. BP Exploration & Production, et al.* associated with the Deepwater Horizon oil spill as provided for in proposed law, not to exceed \$700 million, shall be deposited into the Medicaid Trust Fund for the Elderly, except when the terms and conditions stipulated in the settlement or judgment require otherwise.

Effective July 1, 2014.

(Amends R.S. 46:2691(A); adds R.S. 39:91)