

2015 Regular Session

HOUSE BILL NO. 386

BY REPRESENTATIVES LEGER, BILLIOT, CHANEY, CONNICK, FOIL, SMITH,
AND THIERRY

1 AN ACT

2 To amend and reenact R.S. 39:91(C) and to enact R.S. 39:91(D), relative to the Deepwater
3 Horizon Economic Damages Collection Fund; to dedicate interest earnings from the
4 fund to higher education; and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 39:91(C) is hereby amended and reenacted and R.S. 39:91(D) is
7 hereby enacted to read as follows:

8 §91. Deepwater Horizon Economic Damages Collection Fund

9 * * *

10 C.(1) All unexpended and unencumbered monies in the Deepwater Horizon
11 Economic Damages Collection Fund at the end of the fiscal year shall remain in the
12 fund. The monies in the fund shall be invested by the state treasurer in the same
13 manner as monies in the state general fund, and interest earned on the investment of
14 monies shall be credited to the fund.

15 (2)(a) Appropriations from the Deepwater Horizon Economic Damages
16 Collection Fund shall be limited to an annual amount not to exceed the estimated
17 aggregate annual earnings from interest earned on the investment of monies in the
18 fund and shall be made to the Board of Regents to be equitably allocated to public
19 postsecondary education institutions in the state in accordance with Article VIII,
20 Section 5(D)(4) of the Constitution of Louisiana. The board may also distribute such
21 appropriations to independent institutions for higher learning in accordance with R.S.
22 17:2053.

23 (b) The monies appropriated by the legislature and disbursed from the
24 Deepwater Horizon Economic Damages Collection Fund shall not displace, replace,

1 or supplant funding for higher education. This Subparagraph shall mean that no
 2 appropriation for any fiscal year from the Deepwater Horizon Economic Damages
 3 Collection Fund shall be made for any purpose for which a general fund
 4 appropriation was made in the previous year unless the total appropriations for that
 5 fiscal year from the state general fund for such purpose exceed general fund
 6 appropriations for the previous year. This Subparagraph shall in no way limit
 7 general fund appropriations in excess of the minimum amounts herein established.

8 D. This Subpart shall be null, void, and of no effect at the later of the
 9 conclusion of the DWH litigation or July 1, 2024.

 SPEAKER OF THE HOUSE OF REPRESENTATIVES

 PRESIDENT OF THE SENATE

 GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____