2016 First Extraordinary Session

ACT No. 3

#### SENATE BILL NO. 4

BY SENATORS LAFLEUR AND ALARIO

1	AN ACT
2	To amend and reenact R.S. 39:91(A), the introductory paragraph of (B), and (D), and to
3	enact R.S. 39:91(E), relative to the deposit of certain funds into the state general
4	fund; to provide for the deposit of certain economic damages payments received by
5	the state pursuant to the settlement of the Deepwater Horizon litigation; to provide
6	for an effective date; and to provide for related matters.
7	Be it enacted by the Legislature of Louisiana:
8	Section 1. R.S. 39:91(A), the introductory paragraph of (B), and (D) are hereby
9	amended and reenacted and R.S. 39:91(E) is hereby enacted to read as follows:
10	§91. Deepwater Horizon Economic Damages Collection Fund
11	A. There shall be established in the state treasury as a special permanent trust
12	fund named the Deepwater Horizon Economic Damages Collection Fund. After
13	allocation of money to the Bond Security and Redemption Fund as provided in
14	Article VII, Section 9(B) of the Constitution of Louisiana, the treasurer shall deposit
15	in and credit to the <del>Deepwater Horizon Economic Damages Collection Fund</del> <u>Fiscal</u>
16	Year 2015-2016 Deficit Elimination Fund as created in Subsection D of this
17	Section, the first two hundred million dollars of the proceeds of the settlement,
18	judgment, or final disposition of the state's economic damages claims asserted in
19	State of Louisiana v. BP Exploration & Production, et al., MDL NO. 2179 (E.D.LA.
20	pending) (hereinafter "DWH litigation") to recover economic damages sustained by
21	the state from the Deepwater Horizon explosion and oil spill that occurred on or
22	about April 20, 2010, at the MC 252 site in the Gulf of Mexico.

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### **ENROLLED**

1	B. Within thirty days of each receipt of economic damages proceeds from
2	the DWII litigation, the treasurer shall make the following deposits All economic
3	damages proceeds from the DWH litigation in excess of the first two hundred
4	million dollars deposited in the Fiscal Year 2015-2016 Deficit Elimination Fund
5	shall be deposited by the treasurer as follows:
6	* * *
7	D.(1) The Fiscal Year 2015-2016 Deficit Elimination Fund, hereinafter
8	referred to as the "fund", is hereby created in the state treasury. After
9	allocation of money to the Bond Security and Redemption Fund as provided in
10	Article VII, Section 9(B) of the Constitution of Louisiana, the treasurer shall
11	deposit in and credit to the Fiscal Year 2015-2016 Deficit Elimination Fund the
12	first two hundred million dollars of the proceeds of the settlement, judgment,
13	or final disposition of the state's economic damages claims asserted in the DWH
14	litigation to recover economic damages sustained by the state from the
15	Deepwater Horizon explosion and oil spill that occurred on or about April 20,
16	2010, at the MC 252 site in the Gulf of Mexico.
17	(2) All unexpended and unencumbered monies in the Fiscal Year
18	2015-2016 Deficit Elimination Fund at the end of the fiscal year shall remain in
19	the fund. The monies in the fund shall be invested by the state treasurer in the
20	same manner as monies in the state general fund, and interest earned on the
21	investment of monies shall be credited to the fund.
22	(3) Monies in the fund shall be appropriated and used solely to provide
23	a source of funds to eliminate all or a portion of the Fiscal Year 2015-2016
24	budgetary deficit.
25	(4) This fund shall only be comprised of noncoastal restoration monies.
26	$\underline{\mathbf{E}}$ . This Subpart shall be null, void, and of no effect at the later of the
27	conclusion of the DWH litigation or July 1, 2024.
28	Section 2. This Act shall become effective upon signature by the governor or, if not
29	signed by the governor, upon expiration of the time for bills to become law without signature
30	by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If

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- 1 vetoed by the governor and subsequently approved by the legislature, this Act shall become
- 2 effective on the day following such approval.

# PRESIDENT OF THE SENATE

### SPEAKER OF THE HOUSE OF REPRESENTATIVES

# GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: \_\_\_\_\_