

RÉSUMÉ DIGEST

ACT 357 (HB 618)

2017 Regular Session

Garofalo

Existing law generally authorizes the Coastal Protection and Restoration Financing Corporation (Corporation) to carry out financing, purchasing, owning, and managing Offshore Royalty Revenues and Offshore Royalty Revenue Assets received under the Gulf of Mexico Energy Security Act (GOMESA).

New law grants the Corporation the same authority with regard to the assets and revenues received under the Deepwater Horizon natural resources damage (DWH NRD) consent decree and the Resources Ecosystems Sustainability, Tourist Opportunities, and Revived Economics of the Gulf Coast State Act (RESTORE).

For assets and revenues from DWH NRDA and RESTORE, in accordance with the requirements of the RESTORE Act and other applicable state and federal law, new law authorizes the State Bond Commission, subject to approval from the Joint Legislative Committee on the Budget and a majority of each house of the legislature, to sell to the Corporation, allocations of revenues received by the state from those two settlements. The Corporation is authorized to use the assets received from the sale to support the sale of bonds, either RESTORE bonds or DWH NRD bonds.

New law authorizes the Corporation to issue revenue bonds backed by the RESTORE assets or the DWH NRD assets and provides for procedural and other requirements associated with a sale. Bonds issued by the Corporation are in no way backed by the full faith and credit of the state.

New law requires that all proceeds and monies received by the state, whether through purchase of assets, as residual interests, or any other way, be deposited to the Coastal Protection and Restoration Fund.

Effective August 1, 2017.

(Amends R.S. 39:99.27(1), (4), (5), (10), (18), 99.30(A)(intro. para.) and (1), 99.38(A), (B), and (C), 99.41, and 99.42; Adds R.S. 39:99.27(19)-(28), 99.43, and 99.44)