

## RÉSUMÉ DIGEST

ACT 396 (HB 386)

2015 Regular Session

Leger

Existing law establishes the Deepwater Horizon Economic Damages Collection Fund, (the fund), as a special permanent trust fund in the state treasury. Requires the deposit of the proceeds of the state's economic damages claims asserted in the state's lawsuit against BP Exploration & Production as a result of the Deepwater Horizon explosion and oil spill into the fund. Further requires, within 30 days of receipt of the proceeds, deposits from the fund to the Budget Stabilization Fund, the Medicaid Trust Fund for the Elderly, and the Health Trust Fund.

New law additionally provides that interest earned on the investment of monies in the fund shall be credited to the fund. Appropriations from the fund are limited to annual interest earnings and shall be made to the Board of Regents to be distributed to state public postsecondary education institutions in accordance with the formula for the equitable distribution of funds required by existing constitution. Additionally allows appropriations to be distributed to independent institutions of higher learning in accordance with existing law (R.S. 17:2053) which requires the Board of Regents to reimburse independent institutions of higher learning in the state for educating La. residents.

New law requires that appropriations to the Board of Regents from the fund shall not displace, replace, or supplant funding for higher education.

Effective August 1, 2015.

(Amends R.S. 39:91(C); Adds R.S. 39:91(D))