
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Martha S. Hess.

DIGEST

SB 4 Engrossed

2016 First Extraordinary Session

LaFleur

Present law established the Deepwater Horizon Economic Damages Collection Fund as a special permanent trust fund in the state treasury for deposits of the proceeds of the settlement of the state's economic damages lawsuit to recover economic damages sustained from the Deepwater Horizon explosion and oil spill (DWH litigation) into the fund.

Present law provides that within 30 days of the receipt of economic damages proceeds from the DWH litigation, the treasurer is to make the following deposits:

- (1) 45% of each such receipt to the Budget Stabilization Fund until that fund reaches the amount statutorily mandated by existing law (4% of the previous fiscal year's state revenue receipts).
- (2) 45% of each such receipt to the Medicaid Trust Fund for the Elderly until \$700,000,000 has been deposited into the fund.
- (3) 10% of each such receipt to the Health Trust Fund until \$30,000,000 has been deposited into the fund.

Proposed law provides that the first \$200 million of receipts from the DWH litigation are to be deposited into the Fiscal Year 2015-2016 Deficit Elimination Fund. Proposed law retains present law for receipts from the DWH litigation received after the first \$200 million is deposited into the Fiscal Year 2015-2016 Deficit Elimination Fund.

Proposed law provides for the creation of the Fiscal Year 2015-2016 Deficit Elimination Fund and provides that the monies in the fund shall be appropriated and used solely to provide a source of funds to eliminate all or a portion of the Fiscal Year 2015-2016 budgetary deficit.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 39:91(A), (B)(intro para) and (D); adds R.S. 39:91(E))

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Finance to the original bill

1. Technical - corrects incorrect citation.
2. Changes use of monies received from the DWH litigation settlement from amount received on or before July 1, 2017 to be deposited into general fund to first \$200 million from settlement to be deposited into Fiscal Year 2015-2016 Deficit Elimination Fund.
3. Creates Fiscal Year 2015-2016 Deficit Elimination Fund and provides that Fund will only be used to eliminate all or a portion of the Fiscal Year 2015-2016 budgetary deficit.