

2016 Regular Session

SENATE BILL NO. 101

BY SENATOR CLAITOR

FUNDS/FUNDING. Provides for use of the economic damages proceeds received from the settlement of the BP Deepwater litigation. (gov sig)

1 AN ACT

2 To amend and reenact R.S. 39:91(B) and R.S. 46:2691(A) and the introductory paragraph

3 of (B)(1), relative to the deposit of certain economic damages payments into the

4 Deepwater Horizon Economic Damages Collection Fund; to provide for the deposit

5 of certain economic damages payments into the state general fund; to provide for the

6 uses of monies in the Medical Trust Fund for the Elderly; to provide for an effective

7 date; and to provide for related matters.

8 Be it enacted by the Legislature of Louisiana:

9 Section 1. R.S. 39:91(B) is hereby amended and reenacted to read as follows:

10 §91. Deepwater Horizon Economic Damages Collection Fund

11 * * *

12 B. All economic damages proceeds from the DWH litigation in excess of the

13 first two hundred million dollars deposited in the Fiscal Year 2015-2016 Deficit

14 Elimination Fund shall be deposited by the treasurer ~~as follows:~~

15 ~~(1) Forty-five percent of each such receipt of economic damages proceeds to~~

16 ~~the Budget Stabilization Fund until that fund reaches the amount statutorily~~

17 ~~mandated by R.S. 39:94.~~

- (2) Forty-five percent to the Medicaid Trust Fund for the Elderly until \$700 million has been deposited into the fund.
- (3) Ten percent to the Health Trust Fund until \$30 million has been deposited into the fund.

Proposed law deletes the economic damages proceeds allocations to the Budget Stabilization Fund, the Medicaid Trust Fund for the Elderly, and the Health Trust Fund. Proposed law provides that all remaining proceeds of the settlement of the DWH litigation shall be deposited in the state general fund, after the deposit of the first \$200 million into the Fiscal Year 2015-2016 Deficit Elimination Fund.

Proposed law removes provisions in the Medicaid Trust Fund for the Elderly pertaining to proceeds of the DWH litigation settlement.

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

(Amends R.S. 39:91(B), and R.S. 46:2691(A) and (B)(1)(intro para))