
DIGEST

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HB 934 Original

2024 Regular Session

LaCombe

Abstract: Dedicates 15% of revenue received by the state for carbon dioxide sequestration on property within the jurisdiction of the Department of Wildlife and Fisheries and the Wildlife and Fisheries Commission to local governing authorities where the property is located.

Present law provides for the following distribution of funds collected by the office of mineral resources from any contractual agreements for the storage of carbon dioxide on state-owned lands or water bottoms:

- (1) 30% to the Mineral and Energy Operation Fund.
- (2) 30% to parishes included in the agreement. If one or more parishes is included in the agreement, the 30% will be divided based on the amount of land in each parish included in the agreement.
- (3) The remaining funds are deposited into the state general fund.

Proposed law provides an exception to the distribution of funds under present law for funds collected by the office of mineral resources for the storage of carbon dioxide beneath lands and water bottoms under the jurisdiction of the Dept. of Wildlife and Fisheries and the Wildlife and Fisheries Commission. Under proposed law, these funds will be distributed as follows:

- (1) 15% to parishes included in the agreement. If one or more parishes is included in the agreement, the 15% will be divided based on the amount of land in each parish included in the agreement.
- (2) The remainder to the Conservation Fund.

Present law further provides that this dedication of revenue does not affect existing constitutional or statutory dedications of funds collected by the office of mineral resources on behalf of a state agencies.

Proposed law provides that the distribution of Wildlife and Fisheries' revenue under proposed law is an exception to present law.

Proposed law further provides for the following distribution of funds collected by the Dept. of Wildlife and Fisheries or the Wildlife and Fisheries Commission if they lease their own lands for the

storage of carbon dioxide on lands or water bottoms under their jurisdiction:

- (1) 15% to parishes included in the agreement. If one or more parishes is included in the agreement, the 15% will be divided based on the amount of land in each parish included in the agreement.
- (2) The remainder to the Conservation Fund.

(Amends R.S. 30:149(B)(intro. par.) and (C) and 209.2(B)(intro. par.) and (C); Adds R.S. 30:149(D), 157, and 209.2(D))