
DIGEST

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HB 386 Engrossed

2015 Regular Session

Leger

Abstract: Dedicates interest from the Deepwater Horizon Economic Damages Collection Fund to institutions of higher education according to the formula adopted by the Board of Regents.

Present law establishes the Deepwater Horizon Economic Damages Collection Fund, hereinafter "fund", as a special permanent trust fund in the state treasury. Requires 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 after deposits are made to the Budget Stabilization Fund, the Medicaid Trust Fund for the Elderly, and the Health Trust Fund.

Proposed law retains present law and further 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 present constitution. Additionally allows appropriations to be distributed to independent institutions of higher learning in accordance with present 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.

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

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