

2018 First Extraordinary Session

SENATE BILL NO. 6

BY SENATOR LAFLEUR

FUNDS/FUNDING. Provides relative to the 2019 payment of economic damages from the Deepwater Horizon litigation. (Item #17)(gov sig)

1 AN ACT

2 To amend and reenact R.S. 39:91(A)(2) and the introductory paragraph of R.S. 39:91(B) and
3 to enact R.S. 39:91(A)(3), relative to the Deepwater Horizon Economic Damages
4 Collection Fund; to provide for the deposit of the 2019 economic damage payment
5 from the Deepwater Horizon litigation into the state general fund; to provide for an
6 effective date; and to provide for related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 39:91(A)(2) and the introductory paragraph of R.S. 39:91(B) are
9 hereby amended and reenacted and R.S. 39:91(A)(3) is hereby enacted to read as follows:

10 §91. Deepwater Horizon Economic Damages Collection Fund

11 A.(1)

12 * * *

13 **(2) After allocation of money to the Bond Security and Redemption Fund**
14 **as provided in Article VII, Section 9(B) of the Constitution of Louisiana, the**
15 **treasurer shall deposit in and credit to the state general fund the economic**
16 **damage payment of fifty-three million three hundred thirty-three thousand**
17 **three hundred thirty-three dollars due to the state in 2019 as a result of the**

DWH litigation.

(3) All settlement proceeds received on behalf of the state shall be reported to the Joint Legislative Committee on the Budget.

B. All economic damages proceeds from the DWH litigation in excess of the first two hundred million dollars deposited in the Fiscal Year 2015-2016 Deficit Elimination Fund **and the fifty-three million three hundred thirty-three thousand three hundred thirty-three dollars deposited into the state general fund in Fiscal Year 2018-2019** shall be deposited by the treasurer as follows:

* * *

Section 2. This Act shall become effective upon signature by the governor or, if not signed by the governor, upon expiration of the time for bills to become law without signature by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If vetoed by the governor and subsequently approved by the legislature, this Act shall become effective on the day following such approval.

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

DIGEST

SB 6 Original

2018 First Extraordinary Session

LaFleur

Present law provides for the creation of the Deepwater Horizon Economic Damages Collection Fund, and provides that all economic damage proceeds from the Deepwater Horizon litigation in excess of the first \$200 million deposited into the FY 15-16 Deficit Elimination Fund, shall be deposited into the Economic Damages Collection Fund and then deposited as follows:

- (1) 45% to the Budget Stabilization Fund.
- (2) 45% to the Trust Fund for the Elderly.
- (3) 10% to the Health Trust Fund.

Proposed law retains present law but proposed law provides that the 2019 payment from the Deepwater Horizon litigation in the amount of \$53,333,333 shall be deposited into the state general fund.

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

(Amends R.S. 39:91(A)(2) and (B)(intro para); adds R.S. 39:91(A)(3))