

1 SB2
2 170841-1
3 By Senators Dial, Holley, Whatley and McClendon
4 RFD: Finance and Taxation General Fund
5 First Read: 13-JUL-15

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8 SYNOPSIS: This bill would provide for the
9 distribution of any payments allocated to the state
10 for economic damages from the Deepwater Horizon Oil
11 Spill Disaster Settlement to first relieve certain
12 debt of the state. Subsequently, any remaining
13 funds would be deposited into the Alabama Trust
14 Fund.

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16 A BILL
17 TO BE ENTITLED
18 AN ACT

19
20 Providing for the distribution of any payments
21 allocated to the state for economic damages from the Deepwater
22 Horizon Oil Spill Disaster Settlement.

23 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

24 Section 1. For the benefit of the State of Alabama,
25 any payment allocated to the state pursuant to any settlement
26 of the Deepwater Horizon Oil Spill Disaster Settlement
27 associated with the oil spill disaster in the Gulf of Mexico

1 on April 20, 2010, that is not otherwise dedicated under
2 federal law, settlement agreement, or court order, shall be
3 used by the Governor as security and/or collateral in a manner
4 to first repay the Alabama Trust Fund or any accounts therein
5 for any unpaid amounts owed from transfers to the State
6 General Fund. Subsequently, any funds remaining after such
7 repayment shall be deposited into the Alabama Trust Fund.

8 Section 2. This act shall become effective
9 immediately following its passage and approval by the
10 Governor, or its otherwise becoming law.