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

DIGEST

SB 272 Engrossed | 2016 Regular Session | Donahue

Present law provides for the establishment of the Deepwater Horizon Economic Damages Collection Fund and the Fiscal Year 2015-2016 Deficit Elimination Fund. Present law provides that the first two hundred million dollars of the economic damages proceeds shall be deposited into the Fiscal Year 2015-2016 Deficit Elimination Fund with the remainder of the state's settlement of its economic damages claims asserted in *State of Louisiana v. BP Exploration & Production, et al.* (DWH litigation), to be deposited into the Deepwater Horizon Economic Damages Collection Fund and to be transferred by the treasurer, within 30 days of receipt, as follows:

(1) Forty-five percent to the Budget Stabilization Fund until the fund reaches its statutorily mandated cap.

(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 RS 39:91(B), and RS 46:2691(A) and (B)(1)(intro para))