

1 SB188
2 173401-1
3 By Senator Orr
4 RFD: Finance and Taxation Education
5 First Read: 09-FEB-16

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8 SYNOPSIS: This bill would provide for the distribution
9 of any payments allocated to the state for economic
10 damages from the Deepwater Horizon Oil Spill
11 Disaster Settlement to relieve certain debt of the
12 state. Subsequently, any remaining funds would be
13 deposited into a trust fund designated to hold such
14 funds or the State General 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 for the payment and/or repayment of the following debts
4 of the state: (1) the Alabama Trust Fund State General Fund
5 Rainy Day Account for any unpaid amounts owed from the
6 transfer to the State General Fund in fiscal year 2010 or any
7 future unpaid amounts owed to the State General Fund or
8 Education Trust Fund Rainy Day Accounts pursuant to Amendment
9 803 of the Constitution of Alabama of 1901; (2) the Alabama
10 Trust Fund for any unpaid amounts owed from the transfer to
11 the State General Fund over fiscal years 2013, 2014 and 2015
12 pursuant to Amendment 856 of the Constitution of Alabama of
13 1901; and (3) the Centers for Medicare and Medicaid Services
14 for any outstanding payments owed by the state. These
15 repayments are to be based upon a payment schedule established
16 by the Director of Finance, as set out in Section 2.

17 Subsequently, any funds remaining after such payments and/or
18 repayments shall be deposited into a trust fund designated to
19 hold such funds. If no such fund has been established, any
20 remaining funds shall be deposited in the State General Fund.

21 Section 2. The Director of Finance shall have the
22 authority to determine the payment schedule of any such debts
23 referenced in Section 1 of this bill. The Director shall
24 prioritize the payments based upon total amounts of funds
25 received, the immediacy of any repayments, and the amounts
26 owed. The Director of Finance may also include his payment

1 schedule a payment to the State General Fund if the Director
2 determines it is needed and practicable.

3 Section 3. This act shall become effective
4 immediately following its passage and approval by the
5 Governor, or its otherwise becoming law.