SENATE BILL NO. 3056

AN ACT TO ENACT CERTAIN LIMITATIONS ON THE RENDERING OF JUDGMENT AND THE DISPOSITION OF DAMAGE AWARDS IN THE CASE OF INJURIES CAUSED TO LAND AND ARISING IN CONNECTION WITH OR AS A RESULT OF THE EXPLORATION FOR OR PRODUCTION OF OIL, GAS OR OTHER MINERALS; AND FOR RELATED PURPOSES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

SECTION 1. (1) Any monetary sum that is awarded as damages for injuries caused to land located in this state arising out of or in connection with or as a result of the exploration for or production of oil, gas or other minerals shall be divided in the verdict of the trier of fact and in the final judgment, and shall be limited to either the difference in the before and after fair market value of the land or the cost of restoring or remediating the damages caused to the land.

(2) (a) Any monetary sum that is awarded as damages to restore or remediate injuries caused to land located in this state arising out of or in connection with or as a result of the exploration for or production of oil, gas or other minerals shall be used solely for the purpose of restoring or remediating the injuries to the land subject to paragraph (b) of this subsection (2).

(b) As a part of its final judgment in any action described in paragraph (a), the trial court shall order the monetary sum to be paid by the responsible defendant into an interest bearing trust account that shall be administered by the Mississippi State Oil and Gas Board. The board shall use the sum so paid solely for the purpose of restoring or remediating the damages caused to the land. An accounting shall be filed annually
by the board with the court, and provided to the parties,

concerning the status of the trust account and the disposition and

use of any monies therein. Any monies that remain in the trust

account after completion of the restoration or remediation is

complete shall be paid to the defendant or defendants or other

person or persons who paid the monies into the trust account.

Interest from the interest-bearing account shall be paid to the

board as compensation for its oversight and implementation of the

remediation.

SECTION 2. This act shall take effect and be in force from

and after its passage.