

By: Senator(s) Wiggins, Gollott, Tindell,
Seymour, Watson, Moran, McDaniel

To: Appropriations

SENATE BILL NO. 2634

1 AN ACT TO CREATE THE GULF COAST RESTORATION RESERVE FUND IN
2 THE STATE TREASURY FOR THE PURPOSE OF FUNDING PROJECTS PRIMARILY
3 BENEFITING THE MISSISSIPPI GULF COAST FROM FUNDS PAID TO THE STATE
4 FOR ECONOMIC DAMAGES IN CONNECTION WITH THE 2010 DEEPWATER HORIZON
5 OIL SPILL; TO PROVIDE FOR THE TRANSFER OF SUCH FUNDS FROM THE
6 BUDGET CONTINGENCY FUND; TO AMEND SECTION 27-103-302, MISSISSIPPI
7 CODE OF 1972, TO CONFORM; AND FOR RELATED PURPOSES.

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

9 **SECTION 1.** (1) The "Gulf Coast Restoration Reserve Fund
10 (Restoration Reserve Fund)" is created in the State Treasury for
11 deposit of all funds described in subsection (2) and paid into the
12 Budget Contingency Fund, created in Section 27-103-301, for
13 settlement payments to the State of Mississippi pursuant to the
14 "SETTLEMENT AGREEMENT BETWEEN THE GULF STATES AND THE BP ENTITIES
15 WITH RESPECT TO ECONOMIC AND OTHER CLAIMS ARISING FROM THE
16 DEEPWATER HORIZON INCIDENT" executed in September 2015 and
17 pursuant to the Consent Decree thereafter entered by the United
18 States District Court, Eastern District of Louisiana.

19 (2) The settlement payments to the state shall be deposited
20 into the Budget Contingency Fund pursuant to Section 27-103-302.



21 The State Fiscal Officer shall transfer all these funds from the
22 Budget Contingency Fund into the Gulf Coast Restoration Reserve
23 Fund as soon as practicable after payment of these funds are
24 deposited into the Budget Contingency Fund.

25 (3) Monies deposited into the Restoration Reserve Fund shall
26 be used for projects that will benefit the Mississippi Gulf Coast.

27 **SECTION 2.** Section 27-103-302, Mississippi Code of 1972, is
28 amended as follows:

29 27-103-302. All funds received by or on behalf of the State
30 of Mississippi through a negotiated settlement for economic
31 damages in connection with the explosion on, and sinking of, the
32 mobile offshore drilling unit Deepwater Horizon, except for any
33 funds that are required by the settlement to be paid to any other
34 public entity, shall be deposited into the Budget Contingency
35 Fund. The State Fiscal Officer shall transfer the funds with the
36 Gulf Coast Restoration Reserve Fund for appropriation by the
37 Legislature pursuant to Section 1 of this act.

38 **SECTION 3.** This act shall take effect and be in force from
39 and after its passage.

