

1 SB27
2 171003-1
3 By Senator Ross
4 RFD: Finance and Taxation General Fund
5 First Read: 03-AUG-15

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8 SYNOPSIS: This bill provides for the distribution of
9 payments allocated to the state for economic
10 damages from the Deepwater Horizon Oil Spill
11 Disaster Settlement to the Education Trust Fund.

12 This bill also requires that payments from
13 the settlement be classified as nonrecurring
14 revenues for purposes of calculating the annual
15 Education Trust Fund Appropriation Cap, pursuant to
16 the Education Trust Fund Rolling Reserve Act.

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18 A BILL
19 TO BE ENTITLED
20 AN ACT

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22 To provide for the distribution of payments
23 allocated to the state for economic damages from the Deepwater
24 Horizon Oil Spill Disaster Settlement; and to classify
25 payments received by the Education Trust Fund as "Nonrecurring
26 Revenue."

27 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

1 Section 1. For the benefit of the State of Alabama,
2 payments allocated to the state pursuant to any settlement of
3 the Deepwater Horizon Oil Spill Disaster Settlement associated
4 with the oil spill disaster in the Gulf of Mexico on April 20,
5 2010, that is not otherwise dedicated under federal law,
6 settlement agreement, or court order, shall be deposited into
7 the Education Trust Fund and used for public education
8 purposes in the state. The appropriation of the payments
9 deposited into the Education Trust Fund shall be divided
10 between the public K-12 schools and public institutions of
11 higher education in the state in accordance with the K-12 and
12 higher education split percentages as certified by the
13 Legislative Fiscal Office.

14 Section 2. For purposes of calculating the annual
15 fiscal year appropriation cap for the Education Trust Fund,
16 any payment received by the Education Trust Fund from the
17 Deepwater Horizon Oil Spill Disaster Settlement shall be
18 considered "Nonrecurring Revenue," as defined by Section
19 29-9-2(7), for the fiscal year in which the Education Trust
20 Fund receives a payment.

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