

THE FLORIDA SENATE
2021 SUMMARY OF LEGISLATION PASSED
Committee on Appropriations

SB 7054 — Triumph Gulf Coast Trust Fund/Department of Economic Opportunity

by Appropriations Committee

The Triumph Gulf Coast Trust Fund was created in 2017 for the deposit of the funds from the “Settlement Agreement Between the Gulf States and the BP Entities with Respect to Economic and Other Claims Arising from the Deepwater Horizon Incident,” which was entered into on October 5, 2015. Funds are used by Triumph Gulf Coast, Inc., for projects within the eight disproportionately affected counties of Bay, Escambia, Franklin, Gulf, Okaloosa, Santa Rosa, Walton, and Wakulla. Awards to projects or programs must meet priorities for economic recovery, diversification, and enhancement of the disproportionately affected counties.

SB 7054 re-creates, without modification, the Triumph Gulf Coast Trust Fund within the

Department of Economic Opportunity. Section 288.80125(3), F.S., which terminates the trust fund on July 1, 2021, is repealed.

These provisions were approved by the Governor and take effect April 19, 2021.

Vote: Senate 40-0; House 118-0