

By Senators Gainer, Broxson, and Montford

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1 A bill to be entitled

2 An act relating to the Recovery Fund for the Deepwater  
3 Horizon incident; amending s. 288.8012, F.S.; defining  
4 the term "settlement agreement"; amending s. 288.8013,  
5 F.S.; revising the funding source of the principal of  
6 the Recovery Fund for the Deepwater Horizon incident;  
7 requiring that certain funds be transferred to the  
8 Recovery Fund within a specified timeframe; providing  
9 an effective date.

10  
11 Be It Enacted by the Legislature of the State of Florida:

12  
13 Section 1. Subsection (5) is added to section 288.8012,  
14 Florida Statutes, to read:

15 288.8012 Definitions.—As used in ss. 288.80-288.8017, the  
16 term:

17 (5) "Settlement agreement" means the agreement between the  
18 gulf states and the BP entities with respect to economic claims  
19 arising from the Deepwater Horizon incident.

20 Section 2. Subsection (2) of section 288.8013, Florida  
21 Statutes, is amended to read:

22 288.8013 Triumph Gulf Coast, Inc.; Recovery Fund; creation;  
23 investment.—

24 (2) (a) Triumph Gulf Coast, Inc., must create and administer  
25 the Recovery Fund for the benefit of the disproportionately  
26 affected counties. The principal of the fund shall derive from  
27 75 percent of all moneys received by the state pursuant to the  
28 settlement agreement ~~funds recovered by the Attorney General for~~  
29 ~~economic damage to the state resulting from the Deepwater~~  
30 ~~Horizon disaster~~, after payment of reasonable and necessary  
31 attorney fees, costs, and expenses, including such attorney  
32 fees, costs, and expenses pursuant to s. 16.0155.

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33       (b)1. After reasonable and necessary payment of attorney  
34 fees, costs, and related expenses, 75 percent of the remaining  
35 moneys received by the state before June 30, 2017, pursuant to  
36 the settlement agreement is appropriated to Triumph Gulf Coast,  
37 Inc., and shall be transferred to the Recovery Fund no later  
38 than August 1, 2017.

39       2. Seventy-five percent of the moneys received by the state  
40 pursuant to the settlement agreement on or after July 1, 2017,  
41 is appropriated to Triumph Gulf Coast, Inc., and shall be  
42 transferred to the Recovery Fund no later than 30 days after  
43 such funds are received by the state.

44       Section 3. This act shall take effect July 1, 2017.