

114TH CONGRESS
2D SESSION

S. 3150

To use certain revenues from the outer Continental Shelf to reduce the Federal budget deficit.

IN THE SENATE OF THE UNITED STATES

JULY 7, 2016

Mr. MARKEY introduced the following bill; which was read twice and referred to the Committee on Energy and Natural Resources

A BILL

To use certain revenues from the outer Continental Shelf to reduce the Federal budget deficit.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Oil and Gas Payments
5 Taxpayer Protection and Deficit Reduction Act”.

1 **SEC. 2. DISPOSITION OF QUALIFIED OUTER CONTINENTAL**
 2 **SHELF REVENUES FROM 181 AREA, 181 SOUTH**
 3 **AREA, AND 2002–2007 PLANNING AREAS OF**
 4 **GULF OF MEXICO.**

5 Section 105 of the Gulf of Mexico Energy Security
 6 Act of 2006 (43 U.S.C. 1331 note) is amended to read
 7 as follows:

8 **“SEC. 105. DISPOSITION OF QUALIFIED OUTER CONTI-**
 9 **NENTAL SHELF REVENUES FROM 181 AREA,**
 10 **181 SOUTH AREA, AND 2002–2007 PLANNING**
 11 **AREAS OF GULF OF MEXICO.**

12 “(a) IN GENERAL.—Notwithstanding section 9 of the
 13 Outer Continental Shelf Lands Act (43 U.S.C. 1338) and
 14 subject to the other provisions of this section, for each ap-
 15 plicable fiscal year, the Secretary of the Treasury shall
 16 deposit—

17 “(1) 50 percent of qualified outer Continental
 18 Shelf revenues in the general fund of the Treasury;
 19 and

20 “(2) 50 percent of qualified outer Continental
 21 Shelf revenues in a special account in the Treasury,
 22 of which—

23 “(A) 75 percent shall be used for Federal
 24 budget deficit reduction or, if there is no Fed-
 25 eral budget deficit, for reducing the Federal

1 debt in such manner as the Secretary of the
2 Treasury considers appropriate; and

3 “(B) 25 percent shall be deposited in a
4 special account in the Land and Water Con-
5 servation Fund established under section
6 200302 of title 54, United States Code, from
7 which the Secretary shall disburse, without fur-
8 ther appropriation, 100 percent to provide fi-
9 nancial assistance to States in accordance with
10 section 200305 of that title, which shall be con-
11 sidered income to the Land and Water Con-
12 servation Fund for purposes of section 200302
13 of that title.

14 “(b) LIMITATIONS ON AMOUNT OF DISTRIBUTED
15 QUALIFIED OUTER CONTINENTAL SHELF REVENUES.—

16 “(1) IN GENERAL.—Subject to paragraph (2),
17 the total amount of qualified outer Continental Shelf
18 revenues made available under subsection (a)(2)
19 shall not exceed \$500,000,000 for each of fiscal
20 years 2016 through 2055.

21 “(2) EXPENDITURES.—For the purpose of
22 paragraph (1), for each of fiscal years 2016 through
23 2055, expenditures under subsection (a)(2) shall be
24 net of receipts from that fiscal year from any area

1 in the 181 Area in the Eastern Planning Area and
2 the 181 South Area.

3 “(3) PRO RATA REDUCTIONS.—If paragraph (1)
4 limits the amount of qualified outer Continental
5 Shelf revenues that would be paid under subpara-
6 graphs (A) and (B) of subsection (a)(2)—

7 “(A) the Secretary shall reduce the amount
8 of qualified outer Continental Shelf revenues
9 provided to each recipient on a pro rata basis;
10 and

11 “(B) any remainder of the qualified outer
12 Continental Shelf revenues shall revert to the
13 general fund of the Treasury.”.

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