

106TH CONGRESS
1ST SESSION

S. 711

To allow for the investment of joint Federal and State funds from the civil settlement of damages from the Exxon Valdez oil spill, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MARCH 24, 1999

Mr. MURKOWSKI (for himself and Mr. STEVENS) introduced the following bill; which was read twice and referred to the Committee on Energy and Natural Resources

A BILL

To allow for the investment of joint Federal and State funds from the civil settlement of damages from the Exxon Valdez oil spill, and for other purposes.

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. AMENDMENT OF CONSENT DECREE.**

4 (a) PURPOSE—INVESTMENT OF JOINT TRUST
5 FUNDS.—Notwithstanding any other provision of law,
6 upon the joint motion of the United States and the State
7 of Alaska and the issuance of an appropriate order by the
8 United States District Court for the District of Alaska,
9 the joint trust funds, or any portion thereof, including any

1 interest accrued thereon, previously received or to be re-
2 ceived by the United States and the State of Alaska pursu-
3 ant to the Agreement and Consent Decree issued in
4 United States v. Exxon Corporation, et al. (No. A91-082
5 CIV) and State of Alaska v. Exxon Corporation, et al.
6 (No. A91-083 CIV) (hereafter referred to as the “Consent
7 Decree”), may be deposited in—

8 (1) the Natural Resource Damage Assessment
9 and Restoration Fund (hereafter referred to as the
10 “Fund”) established in title I of the Department of
11 the Interior and Related Agencies Appropriations
12 Act, 1992 (Public Law 102-154, 43 U.S.C. 1474b);

13 (2) accounts outside the United States Treas-
14 ury (hereafter referred to as “outside accounts”); or

15 (3) both.

16 Any funds deposited in an outside account shall be in-
17 vested in incoming-producing obligations and other instru-
18 ments or securities that have been determined unani-
19 mously by the Federal and State natural resource trustees
20 for the Exxon Valdez oil spill to have a high degree of
21 reliability and security.

22 (b) Joint trust funds deposited in the Fund or an
23 outside account that have been approved unanimously by
24 the trustees for expenditure by or through a State or Fed-

1 eral agency shall be transferred promptly from the Fund
 2 or the outside account to such agency.

3 (c) The transfer of joint trust funds outside the Court
 4 Registry shall not affect the supervisory jurisdiction of the
 5 District Court under the Consent Decree or the Memo-
 6 randum of Agreement and Consent Decree in United
 7 States v. State of Alaska (No. A91-081-CIV) over all ex-
 8 penditures of the joint trust fund.

9 (d) Nothing herein shall affect the requirement of
 10 section 207 of the Dire Emergency Supplemental Appro-
 11 priations and Transfers for Relief From the Effects of
 12 Natural Disasters, for Other Urgent Needs, and for the
 13 Incremental Cost of “Operation Desert Shield/Desert
 14 Storm” Act of 1992 (Public Law 102-229, U.S.C. 1474b
 15 note) that amounts received by the United States and des-
 16 ignated by the trustees for the expenditure by or through
 17 a Federal agency must be deposited into the Fund.

18 (e) Any interest accrued under the authority in this
 19 Act shall be used only for a peer reviewed grant program,
 20 consisting of—

- 21 (1) marine research, including applied fisheries
- 22 research;
- 23 (2) monitoring; and
- 24 (3) restoration, other than habitat acquisition,
- 25 and additionally for community and economic res-

1 toration projects and facilities (including projects
2 proposed by the communities of the EVOS Region
3 or the fishing industry).

4 (f) The trustees shall administer grants authorized
5 by this Act.

6 (g) The authority provided in this Act shall expire
7 on September 30, 2002, unless by September 30, 2001,
8 the trustees have submitted to the Congress a report rec-
9 ommending a structure the Trustees believe would be most
10 effective and appropriate for the administration and ex-
11 penditure of remaining funds and interest received. Upon
12 the expiration of the authorities granted in this Act all
13 monies in the Fund or outside accounts shall be returned
14 to the Court Registry.

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