1997 Session

Budget Bill - HB1600 (Introduced)

Central Appropriations

Item 532

	First Year - FY1997	Second Year - FY1998
Oil Overcharge Expendable Trust Fund (72900)	**$400,000**	**$0**
Fund Sources:		
Trust and Agency	$400,000	$0

Authority: Discretionary Inclusion.

A. There is hereby appropriated to the Oil Overcharge Expendable Trust Fund the balance as of June 30, 1996, awards received in the 1996-98 biennium and all interest earned thereon, estimated at $400,000, representing the Commonwealth's proportionate share of the recoveries from the Exxon Corporation, Diamond Shamrock Refining and Marketing Company, Stripper Well and the Texaco Corporation litigations, for petroleum pricing violations between 1973 and 1981. The Oil Overcharge Expendable Trust Fund shall be established on the books of the Comptroller and the interest earned by investment of funds credited to the Oil Overcharge Expendable Trust Fund shall be allocated to such fund periodically.

B. The Governor shall notify the Chairmen of the House Appropriations and Senate Finance Committees of the proposed use(s) of any funds from this item sixty days prior to the expenditure of such funds.

1. Any expenditure involving oil overcharges by the Exxon Corporation shall be utilized according to regulations and procedures of the five state energy conservation and benefits programs specified in the Warner Amendment (Section 155, P.L. 97-377) to provide restitution to the broad class of parties injured by the alleged overcharges. These programs are:

a. Low Income Home Energy Assistance Program, 42 U.S.C. 8621 et seq.

b. State Energy Conservation Program, 42 U.S.C. 6321 et seq.

c. Energy Extension Service, 42 U.S.C. 7001 et seq.

d. Institutional Conservation Program, 42 U.S.C. 6371 et seq.

e. Weatherization Assistance Program, 42 U.S.C. 6861 et seq.

2. Any expenditure involving oil overcharges from the approved settlement In Re: The Department of Energy Stripper Well Litigation (MDL No. 378) or the approved settlement in the case of the Diamond Shamrock Refining and Marketing Company (Civil Action No. C2-84-1432) shall be utilized to fund one or more energy-related programs which are designed to benefit, directly or indirectly, consumers of petroleum products. These programs shall be limited to:

a. Administration and operation of the five energy conservation and benefit programs specified under the Warner Amendment (Section 155, P.L. 97-377),

b. Those programs approved by the U.S. Department of Energy's Office of Hearings and Appeals in Subpart V Refund Proceedings,

c. Those programs referenced in the Chevron consent order (46 FR 52221), and

d. Such other restitutionary programs approved by the District Court or the U. S. Department of Energy's Office of Hearings and Appeals.

C. The Governor shall submit such statements and reports as are required by court orders, settlements or the Departments of Energy or Health and Human Services regarding use(s) of these funds and shall also report annually to the Chairmen of the House Appropriations and Senate Finance Committees on the activities funded by transfers from this item.