Section 1. {Offshore oil and natural gas resources}

A. The [insert appropriate state officials] shall work with the members of the State Congressional Delegation and federal executive agencies to develop, support, and enact federal legislation, and to take appropriate federal executive action, that will (i) provide an exemption to the moratorium that prevents until 2012 any surveying, exploration, development, or production of potential oil and natural gas deposits in areas offshore that are under federal jurisdiction, (ii) incorporate revenue sharing between the federal and state governments for leasing activity that potentially will provide the state with significant additional sources of revenue, and (iii) otherwise will enhance states' authority over coastal and offshore resources. The moratorium exemption to be sought by the [insert appropriate state officials] shall (i) permit surveying, mapping, exploration, development, and production of offshore deposits of oil and natural gas.

B. The [insert appropriate state officials] shall submit an annual report to the Governor and the chairs of the Senate Committee on Commerce and Labor and the House Committee on Commerce and Labor, no later than January 1 of each year, that summarizes the activities by the [insert appropriate state officials] in furtherance of this section.

Section 2. {Offshore wind energy resources}

A. In addition to its responsibilities enumerated in § 1, the [insert appropriate state officials] shall work with the members of the State Congressional Delegation and federal executive agencies to develop, support, and enact federal legislation, and to take appropriate federal executive action, that will enable the state to exercise exclusive jurisdiction with respect to analyzing, developing, and harvesting offshore wind energy resources.

B. The [insert appropriate state officials] shall submit an annual report to the Governor and the chairs of the Senate Committee on Commerce and Labor and the House Committee on Commerce and Labor, no later than January 1 of each year, that summarizes the activities by the [insert appropriate state officials] in furtherance of this section.

Section 3. {State Offshore Energy Revenue Fund}

A. There is hereby created in the state treasury a special nonreverting fund to be known as the State Offshore Energy Revenue Fund, hereafter referred to as the “Fund.” The Fund shall be established on the books of the Comptroller and interest earned on moneys in the Fund shall remain in the Fund and be credited to it. Any moneys remaining in the Fund, including interest thereon, at the end of each fiscal year shall not revert to the general fund but shall remain in the Fund.
B. The Comptroller shall transfer to the Fund at the close of each fiscal year all license fees, lease payments, royalties, and similar moneys paid by the federal government to the state attributable to the development of energy resources in areas off the state’s shore that are under federal jurisdiction.

C. For purposes of any appropriation act enacted by the General Assembly and for the purposes of the Comptroller's preliminary and final annual reports to the Governor, all deposits to and appropriations from the Fund shall be accounted for and considered to be a part of the general fund of the state treasury.

Adopted by the Natural Resources Task Force at the Spring Task Force Summit, April 22, 2006. Approved by the ALEC Board of Directors May, 2006.