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Bill Provides Coast Guard Authority to Access Oil Spill Funds; BP Will Repay

Washington –U.S. Rep. Rush Holt (NJ-12) today supported legislation that will ensure that the Coast Guard has the resources needed for disaster cleanup efforts. S.3473 would permit the Coast Guard to obtain one or more advances from the Oil Spill Liability Trust Fund to underwrite federal response activities to the BP/Deepwater Horizon Oil Spill. Under current law, the Coast Guard and the Administration can only draw up to \$150 million from the fund to finance emergency response efforts after an accident and that money is about to run out. BP ultimately is responsible for paying for the disaster cleanup and will be held fully accountable for restoring this funding, but Congress had to act to ensure the Coast Guard and other response agencies have what they need now to get the job done in the Gulf of Mexico. The bill now awaits President Obama's signature.

Holt is also working toward the passage of the Big Oil Bailout Prevention Act, which would raise the \$75 million cap on liability for economic damages, including lost business revenues from fishing and tourism, natural resources damages, or lost local tax revenues. The bill would make it retroactive to apply to BP.

Holt's floor statement is below:

“There is more than \$1.5 billion today in the Oil Spill Liability Trust Fund, but the Coast Guard and other government agencies cannot access that because of existing limits on the per incident expenses and because of the cap on using this for natural resources and economic damages. The trust fund exists so that we can get on with the work at hand. I am pleased that the Chairman and the Ranking Member are moving promptly to give the Administration the tools that they need to deal with this. There is work to be done, and it must be done quickly.

“This will take care of immediate expenditures. Here in the House, we also have dealt with increasing the total capacity of the trust fund and we must rapidly build up those collections from the oil companies in that trust fund. And then of course, we must recover from BP and the other responsible parties the money that is used from the trust fund. Spending that money, I hope the Chairman made clear, does not absolve BP of any responsibility. It just allows the work to get on; the funds will be collected from BP.

“Because this only deals with the immediate cleanup, there is still a need to pass the Big Oil Bailout Prevention Act, which I have introduced, to deal with this long term, to raise liability limits so that we can collect everything that is necessary from oil companies.”

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