AMENDMENT TO H.R. 1613, AS REPORTED
OFFERED BY MR. RICHMOND OF LOUISIANA

Page 6, after line 18, insert the following (and redesignate the subsequent quoted subsection accordingly):

“(e) REVENUE SHARING.—

“(1) IN GENERAL.—Notwithstanding any other provision of law, of amounts received by the United States for oil and gas exploration, development, and production that is subject to a transboundary hydrocarbon agreement referred to in subsection (a), including bonus bids, rentals, and royalties, the Secretary of the Treasury shall immediately pay to Gulf producing States, without further appropriation, 37.5 percent.

“(2) ALLOCATION.—Amounts paid under paragraph (1) shall be allocated among Gulf producing States in amounts (based on a formula established by the Secretary of the Interior by regulation) that are inversely proportional to the respective distances between the point on the coastline of each Gulf producing State that is closest to the geographic center of the applicable producing tract and the geographic center of the producing tract.

“(4) EFFECTIVE DATE.—This subsection shall take effect January 1, 2024