

112TH CONGRESS
1ST SESSION

S. 1991

To establish the National Endowment for the Oceans, and for other purposes.

IN THE SENATE OF THE UNITED STATES

DECEMBER 14, 2011

Mr. WHITEHOUSE introduced the following bill; which was read twice and referred to the Committee on Commerce, Science, and Transportation

A BILL

To establish the National Endowment for the Oceans, 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. NATIONAL ENDOWMENT FOR THE OCEANS.**

4 (a) COASTAL STATE AND COASTAL WATERS DE-
5 FINED.—In this section the terms “coastal State” and
6 “coastal waters” have the meanings given the terms
7 “coastal state” and “coastal waters”, respectively, in sec-
8 tion 304 of the Marine Resources and Engineering Devel-
9 opment Act of 1966 (16 U.S.C. 1453).

10 (b) NATIONAL ENDOWMENT FOR THE OCEANS.—

11 (1) ESTABLISHMENT.—

7 (B) INVESTMENT.—Amounts in the Na-
8 tional Endowment for the Oceans shall be in-
9 vested in accordance with section 9602 of the
10 Internal Revenue Code of 1986, and any inter-
11 est on, and proceeds from, any such investment
12 shall be available for expenditure in accordance
13 with this subsection.

17 (3) ALLOCATION OF FUNDS.—

11 (B) 25 percent of the funds shall be allo-
12 cated based on tidal shoreline miles.

13 (C) 25 percent of the funds shall be allo-
14 cated based on the coastal population density of
15 a coastal State.

20 (E) No territory shall be allocated more
21 than 1 percent of the total amount of funds
22 available for allocation among coastal States for
23 any fiscal year.

24 (c) AUTHORIZATION OF INTEREST TRANSFERS.—
25 Upon the establishment through legislation of a Gulf

1 Coast Restoration Trust Fund, of the total amount made
2 available in any fiscal year in that Trust Fund, an amount
3 equal to the interest earned by the Trust Fund and pro-
4 ceeds from investments made by the Trust Fund in the
5 preceding fiscal year, 50 percent shall be transferred to
6 the National Endowment for Oceans established by section
7 (b)(1)(A).

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