



New Hampshire Senate

News Release

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Morse commends passage of MTBE Trust Fund bill, removing cap on NH's Rainy Day Fund

Measures allow for fiscally responsible plan for Exxon MTBE settlement funds

Concord, NH – Senate President Chuck Morse (R-Salem) issued the following statement on the United State's Supreme Court decision to award New Hampshire \$336.9 million, which includes interest accrued, in settlement funds in New Hampshire v Exxon, et al. New Hampshire's Rainy Day Fund is expected to increase by \$30.3 million following a legislative action sponsored by Senate President Morse.

"There are numerous areas in New Hampshire where drinking and ground water has been contaminated by gasoline which is a very serious threat to public health. I am pleased that the United States Supreme Court has upheld the ruling that awarded the State of New Hampshire \$336.9 million in damages from Exxon Mobil."

"Restoring our state's drinking water resources is a top priority which is why I sponsored a bill this year to create the MTBE Trust Fund allowing our state to secure whatever settlement funds the State receives to be used for the purpose of remediating contaminated water resources while preserving others for years to come."

"Following legislative action, 10% of any large settlement entered into by the State must also be directed to the State's Rainy Day Fund. We expect additional \$30.3 million will be deposited into the Rainy Day Fund from this settlement, serving to better protect New Hampshire's fiscal health from any unforeseen economic downturns or emergencies in the future."

"The Senate has been focused on rebuilding the State's Rainy Day Fund taking action to remove the cap on the amount of funding which can be entered in a given year. This will allow funds from the Exxon Mobil settlement to go towards building the rainy day fund without restricting the amount that can be deposited. Allowing this change is a strong, fiscally responsible move towards stronger financial health in our state."

"The settlement is a win-win because it better equips our state with the resources to ensure protection of our precious water resources, while we continue to improve upon our State's fiscal health. I commend my colleagues for their strong support and hard work in both of these measures and am proud to see action being taken to restore our State's ground water, while also seeing our state's rainy day savings grow."

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