

COMMITTEE REPORT

MR. PRESIDENT:

The Senate Committee on Rules and Legislative Procedure, to which was referred Senate Bill No. 120, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be amended as follows:

- Delete the title and insert the following:
 - A BILL FOR AN ACT to amend the Indiana Code concerning environmental law and to make an appropriation.
 - Delete everything after the enacting clause and insert the following:
 - SECTION 1. IC 13-11-2-88.5 IS ADDED TO THE INDIANA CODE AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: **Sec. 88.5. "General account", for purposes of IC 13-19-5, refers to the general account of the environmental remediation revolving loan fund.**
 - SECTION 2. IC 13-11-2-214.5 IS ADDED TO THE INDIANA CODE AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: **Sec. 214.5. "Special projects account", for purposes of IC 13-19-5, refers to the special projects account of the environmental remediation revolving loan fund.**
 - SECTION 3. IC 13-19-5-2 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 2. (a) The environmental remediation revolving loan fund is established for the purpose of providing money for loans and other financial assistance, including grants, to or for the benefit of political subdivisions under this chapter. The fund shall be administered by the authority. **The fund consists of two (2) accounts as follows:**
 - (1) The general account.**
 - (2) The special projects account.**
 - (b) Expenses of administering the fund shall be paid from money in the ~~fund~~ **general account.**
 - (c) The **general account of the fund** consists of the following:
 - (1) Appropriations made by the general assembly, **except for appropriations described in subsection (d).**
 - (2) Grants and gifts intended for deposit in the fund.
 - (3) Repayments of loans and other financial assistance, including premiums, interest, and penalties.
 - (4) Proceeds from the sale of loans and other financial assistance

under section 9 of this chapter.

(5) Interest, premiums, gains, or other earnings on the fund.

(6) Money transferred from the hazardous substances response trust fund under IC 13-25-4-1(a)(9).

(d) The special projects account of the fund consists of appropriations made directly to the special projects account by the general assembly.

~~(d)~~ (e) The authority shall invest the money in the fund not currently needed to meet the obligations of the fund in the same manner as other public funds may be invested. Interest, premiums, gains, or other earnings from these investments shall be credited to the **general account of the fund.**

~~(e)~~ (f) As an alternative to subsection ~~(d)~~; (e), the authority may invest or cause to be invested all or a part of the fund in a fiduciary account with a trustee that is a financial institution. Notwithstanding any other law, any investment may be made by the trustee in accordance with at least one (1) trust agreement or indenture. A trust agreement or indenture may allow disbursements by the trustee to:

- (1) the authority;
- (2) the Indiana bond bank; or
- (3) any person to which the authority, the Indiana bond bank, or a political subdivision is obligated, including a trustee that is a financial institution for a grantor trust;

as provided in the trust agreement or indenture. The budget agency and the state board of finance must approve any trust agreement or indenture before its execution.

(g) Money in the special projects account may only be used to make grants to eligible political subdivisions described under section 15 of this chapter.

SECTION 4. IC 13-19-5-15 IS ADDED TO THE INDIANA CODE AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: **Sec. 15. (a) This section applies to a political subdivision that:**

- (1) is a party to and has entered into an agreement and covenant not to sue with the United States Environmental Protection Agency and the State of Indiana pursuant to 42 U.S.C. 9601 with respect to a brownfield in the political subdivision;**
- (2) pursuant to the agreement, will be required to undertake remediation activities in the brownfield; and**
- (3) pursuant to the agreement, expects to incur substantial costs of at least eleven million dollars (\$11,000,000) in undertaking remediation and related activities in the brownfield.**

(b) The authority shall provide financial assistance, in the form of a grant, to a political subdivision described in subsection (a), without regard to the priority ranking system established under section 8 of this chapter.

(c) Notwithstanding section 9(d) of this chapter, the grant shall be made in the amount of four million seven hundred

||| **forty-five thousand dollars (\$4,745,000).**
 ||| **(d) The political subdivision is not required to comply with**
 ||| **section 9(e) of this chapter.**
 ||| **(e) The authority shall use moneys in the special projects**
 ||| **account established under section 2(a)(2) of this chapter to provide**
 ||| **the grant.**
 ||| **SECTION 5. [EFFECTIVE JULY 1, 1999] (a) There is**
 ||| **appropriated to the special projects account of the environmental**
 ||| **remediation revolving loan fund four million seven hundred**
 |||| **forty-five thousand dollars (\$4,745,000) from the state general fund**
 |||| **for use in carrying out the purposes of IC 13-19-5-15, as added by**
 |||| **this act.**
 |||| **(b) This SECTION expires July 1, 2000.**
 |||| **SECTION 6. An emergency is declared for this act.**
 |||| **(Reference is to SB 120 as introduced.)**

and when so amended that said bill be reassigned to the Senate Committee on Finance.

GARTON Chairperson