



January 22, 1999

SENATE BILL No. 120

DIGEST OF SB0120 (Updated January 21, 1999 4:20 am - DI 84)

Citations Affected: IC 13-11; IC 13-19; noncode.

Synopsis: Brownfield remediation funds. Establishes a general account and a special projects account within the environmental remediation revolving loan fund. Requires the Indiana development finance authority to provide a grant of \$4,745,000 from the special projects account to a political subdivision that meets certain criteria. Appropriates \$4,745,000 from the state general fund to the special projects account.

Effective: Upon passage; July 1, 1999.

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January 6, 1999, read first time and referred to Committee on Rules and Legislative Procedure.
January 21, 1999, amended; reassigned to Committee on Finance.

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January 22, 1999

First Regular Session 111th General Assembly (1999)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 1998 General Assembly.

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SENATE BILL No. 120



A BILL FOR AN ACT to amend the Indiana Code concerning environmental law and to make an appropriation.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 13-11-2-88.5 IS ADDED TO THE INDIANA
2 CODE AS A **NEW** SECTION TO READ AS FOLLOWS
3 [EFFECTIVE UPON PASSAGE]: **Sec. 88.5. "General account", for**
4 **purposes of IC 13-19-5, refers to the general account of the**
5 **environmental remediation revolving loan fund.**

6 SECTION 2. IC 13-11-2-214.5 IS ADDED TO THE INDIANA
7 CODE AS A **NEW** SECTION TO READ AS FOLLOWS
8 [EFFECTIVE UPON PASSAGE]: **Sec. 214.5. "Special projects**
9 **account", for purposes of IC 13-19-5, refers to the special projects**
10 **account of the environmental remediation revolving loan fund.**

11 SECTION 3. IC 13-19-5-2 IS AMENDED TO READ AS
12 FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 2. (a) The
13 environmental remediation revolving loan fund is established for the
14 purpose of providing money for loans and other financial assistance,
15 including grants, to or for the benefit of political subdivisions under
16 this chapter. The fund shall be administered by the authority. **The fund**
17 **consists of two (2) accounts as follows:**

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- 1 **(1) The general account.**
 2 **(2) The special projects account.**
 3 (b) Expenses of administering the fund shall be paid from money in
 4 the ~~fund~~ **general account.**
 5 (c) The **general account of the** fund consists of the following:
 6 (1) Appropriations made by the general assembly, **except for**
 7 **appropriations described in subsection (d).**
 8 (2) Grants and gifts intended for deposit in the fund.
 9 (3) Repayments of loans and other financial assistance, including
 10 premiums, interest, and penalties.
 11 (4) Proceeds from the sale of loans and other financial assistance
 12 under section 9 of this chapter.
 13 (5) Interest, premiums, gains, or other earnings on the fund.
 14 (6) Money transferred from the hazardous substances response
 15 trust fund under IC 13-25-4-1(a)(9).
 16 **(d) The special projects account of the fund consists of**
 17 **appropriations made directly to the special projects account by the**
 18 **general assembly.**
 19 ~~(d)~~ **(e)** The authority shall invest the money in the fund not currently
 20 needed to meet the obligations of the fund in the same manner as other
 21 public funds may be invested. Interest, premiums, gains, or other
 22 earnings from these investments shall be credited to the **general**
 23 **account of the** fund.
 24 ~~(e)~~ **(f)** As an alternative to subsection ~~(d)~~; **(e)**, the authority may
 25 invest or cause to be invested all or a part of the fund in a fiduciary
 26 account with a trustee that is a financial institution. Notwithstanding
 27 any other law, any investment may be made by the trustee in
 28 accordance with at least one (1) trust agreement or indenture. A trust
 29 agreement or indenture may allow disbursements by the trustee to:
 30 (1) the authority;
 31 (2) the Indiana bond bank; or
 32 (3) any person to which the authority, the Indiana bond bank, or
 33 a political subdivision is obligated, including a trustee that is a
 34 financial institution for a grantor trust;
 35 as provided in the trust agreement or indenture. The budget agency and
 36 the state board of finance must approve any trust agreement or
 37 indenture before its execution.
 38 **(g) Money in the special projects account may only be used to**
 39 **make grants to eligible political subdivisions described under**
 40 **section 15 of this chapter.**
 41 SECTION 4. IC 13-19-5-15 IS ADDED TO THE INDIANA CODE
 42 AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE



1 UPON PASSAGE]: **Sec. 15. (a) This section applies to a political**
2 **subdivision that:**

3 (1) is a party to and has entered into an agreement and
4 covenant not to sue with the United States Environmental
5 Protection Agency and the State of Indiana pursuant to 42
6 U.S.C. 9601 with respect to a brownfield in the political
7 subdivision;

8 (2) pursuant to the agreement, will be required to undertake
9 remediation activities in the brownfield; and

10 (3) pursuant to the agreement, expects to incur substantial
11 costs of at least eleven million dollars (\$11,000,000) in
12 undertaking remediation and related activities in the
13 brownfield.

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

18 (c) Notwithstanding section 9(d) of this chapter, the grant shall
19 be made in the amount of four million seven hundred forty-five
20 thousand dollars (\$4,745,000).

21 (d) The political subdivision is not required to comply with
22 section 9(e) of this chapter.

23 (e) The authority shall use moneys in the special projects
24 account established under section 2(a)(2) of this chapter to provide
25 the grant.

26 SECTION 5. [EFFECTIVE JULY 1, 1999] (a) There is
27 appropriated to the special projects account of the environmental
28 remediation revolving loan fund four million seven hundred
29 forty-five thousand dollars (\$4,745,000) from the state general fund
30 for use in carrying out the purposes of IC 13-19-5-15, as added by
31 this act.

32 (b) This SECTION expires July 1, 2000.

33 SECTION 6. An emergency is declared for this act.

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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:

(SEE TEXT OF BILL)

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

(Reference is to SB 120 as introduced.)

GARTON, Chairperson

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