



March 2, 1999

SENATE BILL No. 120

DIGEST OF SB 120 (Updated February 26, 1999 12:35 pm - DI 44)

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

Synopsis: Brownfield remediation funds. Establishes a general account and a special projects account within the environmental remediation revolving loan fund.

Effective: Upon passage.

Zakas

January 6, 1999, read first time and referred to Committee on Rules and Legislative Procedure.
January 21, 1999, amended; reassigned to Committee on Finance.
March 1, 1999, amended, reported favorably — Do Pass.

C
o
p
y



March 2, 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.

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:**

SB 120—LS 6730/DI 13+



C
O
P
Y

- 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 **SECTION 4. An emergency is declared for this act.**



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

C
O
P
Y



COMMITTEE REPORT

Mr. President: The Senate Committee on Finance, 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:

Page 2, delete lines 38 through 42.

Page 3, delete lines 1 through 32.

Renumber all SECTIONS consecutively.

and when so amended that said bill do pass.

(Reference is to SB 120 as printed January 22, 1999.)

BORST, Chairperson

Committee Vote: Yeas 12, Nays 3.

C
o
p
y

