

1 H.552

2 Introduced by Representatives Emmons of Springfield and Shaw of Pittsford

3 Referred to Committee on

4 Date:

5 Subject: Municipal government; municipal aid; Vermont Environmental

6 Protection Agency (EPA) Pollution Control Revolving Fund

7 Statement of purpose of bill as introduced: This bill proposes to make
8 clarifications to the administration of loans to private entities for clean water
9 projects from the Vermont Environmental Protection Agency (EPA) Pollution
10 Control Revolving Fund.

11 An act relating to the Vermont Environmental Protection Agency (EPA)
12 Pollution Control Revolving Fund

13 It is hereby enacted by the General Assembly of the State of Vermont:

14 Sec. 1. 24 V.S.A. § 4753 is amended to read:

15 § 4753. REVOLVING LOAN FUNDS; AUTHORITY TO SPEND; REPORT

16 (a) There is hereby established a series of special funds to be known as:

17 (1) The Vermont Environmental Protection Agency (EPA) Pollution
18 Control Revolving Fund, which shall be used, consistent with federal law, to
19 provide loans for planning and construction of clean water projects, including
20 acquisitions of project-related easements, land, options to purchase land, and

1 temporary or permanent rights-of-way, and for implementing related
2 management programs.

3 * * *

4 (b)(1) Each of such funds shall be established and held separate and apart
5 from any other funds or monies of the State and shall be used and administered
6 exclusively for the purpose of this chapter with the exception of transferring
7 funds from the Vermont Drinking Water Planning Loan Fund and the Vermont
8 Drinking Water Source Protection Fund to the Vermont Environmental
9 Protection Agency (EPA) Drinking Water State Revolving Fund, and from the
10 Vermont Pollution Control Revolving Fund to the Vermont Environmental
11 Protection Agency (EPA) Pollution Control Revolving Fund, when authorized
12 by the Secretary.

13 (2) These funds shall be administered by the Bond Bank on behalf of the
14 State, except that:

15 (A) the Vermont EPA Drinking Water State Revolving Fund shall be
16 administered by VEDA concerning loans to privately owned public water
17 systems ~~under subdivisions (a)(3) and (5) of this section~~ in accordance with
18 subchapter 3 of this chapter;

19 (B) the Vermont Environmental Protection Agency (EPA) Pollution
20 Control Revolving Fund shall be administered by VEDA concerning loans to

1 private entities for clean water projects in accordance with subchapter 4 of this
2 chapter; and

3 (C) the Vermont Wastewater and Potable Water Revolving Loan
4 Fund may be administered by a community development financial institution,
5 as that term is defined in 12 U.S.C. § 4702, that is contracted with by the State
6 for the purpose of providing loans to individuals for failed wastewater systems
7 and potable water supplies ~~under subdivision (a)(10) of this section in~~
8 accordance with section 4763b of this chapter.

9 (3) The funds shall be invested in the same manner as permitted for
10 investment of funds belonging to the State or held in the Treasury.

11 (4) The funds shall consist of the following:

12 ~~(1)~~(A) such sums as may be appropriated or transferred thereto from
13 time to time by the General Assembly, the State Emergency Board, or the Joint
14 Fiscal Committee during such times as the General Assembly is not in session;

15 ~~(2)~~(B) principal and interest received from the repayment of loans made
16 from each of such funds;

17 ~~(3)~~(C) capitalization grants and awards made to the State by the United
18 States of America for any of the purposes for which such funds have been
19 established;

20 ~~(4)~~(D) interest earned from the investment of fund balances;

