

1 (1) A grant may not exceed \$50,000.00 for characterization and
2 assessment of a site.

3 (2) A grant may not exceed ~~\$200,000.00~~ \$500,000.00 for remediation of
4 a site.

5 (3) A grant may be used by an applicant to purchase environmental
6 insurance relating to the performance of the characterization, assessment, or
7 remediation of a Brownfield site in accordance with a corrective action plan
8 approved by the Secretary of Natural Resources.

9 (4) Financial assistance may be provided to applicants by developing a
10 risk sharing pool, an indemnity pool, or other insurance mechanism designed
11 to help applicants.

12 (5) All reports generated by financial assistance from the Brownfield
13 Revitalization Fund, including site assessments, site investigations, feasibility
14 studies, corrective action plans, and completion reports shall be provided as
15 hard copies to the Secretaries of Commerce and Community Development and
16 of Natural Resources.

17 Sec. 33. EFFECTIVE DATES

18 Secs. 31 (Brownfields funding in FY 2024) and 32 (Brownfields statutory
19 grant cap) of this act shall take effect on passage.