

E AND R AMENDMENTS TO LB514

Introduced by Murante, 49, Chairman Enrollment and Review

1 1. Strike original section 4 and insert the following new
2 section:

3 Sec. 4. Section 81-15,151, Reissue Revised Statutes of
4 Nebraska, is amended to read:

5 81-15,151 (1) (a) The Wastewater Treatment Facilities
6 Construction Loan Fund is hereby created. The fund shall be
7 held as a trust fund for the purposes and uses described in the
8 Wastewater Treatment Facilities Construction Assistance Act.

9 (b) The fund shall consist of federal capitalization
10 grants, state matching appropriations, repayments of principal and
11 interest on loans, and other money designated for the fund. The
12 ~~Director of Environmental Quality~~ director may make loans from the
13 fund pursuant to the act and may use up to four percent of all
14 federal capitalization grant awards to the fund for the reasonable
15 cost of administering the fund and conducting activities under
16 Title VI of the federal Clean Water Act. The state investment
17 officer shall invest any money in the fund available for investment
18 pursuant to the Nebraska Capital Expansion Act and the Nebraska
19 State Funds Investment Act, except that (i) amounts designated
20 by the director for use in the linked deposit program shall be
21 deposited with eligible financial institutions by the director and
22 (ii) any bond proceeds in the fund shall be invested in accordance
23 with the terms of the documents under which the bonds are issued.

1 The state investment officer may direct that the bond proceeds
2 shall be deposited with the bond trustee for investment. Investment
3 earnings shall be credited to the fund.

4 (c) The department may create or direct the creation
5 of accounts within the fund as the department determines to be
6 appropriate and useful in administering the fund and in providing
7 for the security, investment, and repayment of bonds.

8 (d) The fund and the assets thereof may be used, to
9 the extent permitted by the Clean Water Act, as amended, and
10 the regulations adopted and promulgated pursuant to such act,
11 (i) to pay or to secure the payment of bonds and the interest
12 thereon, except that amounts deposited into the fund from state
13 appropriations and the earnings on such appropriations may not be
14 used to pay or to secure the payment of bonds or the interest
15 thereon, (ii) to deposit as provided by the linked deposit program,
16 and (iii) to buy or refinance the debt obligation of municipalities
17 for wastewater treatment works if the debt was incurred and
18 construction was begun after March 7, 1985. Eligibility and terms
19 of such refinancing shall be in accordance with the Wastewater
20 Treatment Facilities Construction Assistance Act.

21 ~~Prior to December 31, 1996, money or obligations from the~~
22 ~~Petroleum Release Remedial Action Cash Fund may be transferred to~~
23 ~~or deposited in the Wastewater Treatment Facilities Construction~~
24 ~~Loan Fund as designated by the Director of Environmental Quality.~~
25 ~~Prior to December 31, 1996, the fund and the assets thereof,~~
26 ~~including federal capitalization grants, not otherwise pledged for~~
27 ~~inconsistent purposes may be, to the extent permitted by the Clean~~

1 ~~Water Act~~, as amended, and the regulations adopted and promulgated
2 pursuant to such act, in whole or in part transferred to or
3 invested in obligations of the Petroleum Release Remedial Action
4 Cash Fund at the direction of the director in a manner consistent
5 with section ~~66-1519.01~~.

6 (2) (a) There is hereby created the Construction
7 Administration Fund. Any funds available for administering loans
8 or fees collected pursuant to the Wastewater Treatment Facilities
9 Construction Assistance Act shall be deposited in such fund. The
10 fund shall be administered by the department for the purposes
11 of the act. The state investment officer shall invest any money
12 in the fund available for investment pursuant to the Nebraska
13 Capital Expansion Act and the Nebraska State Funds Investment Act.
14 Investment earnings shall be credited to the fund.

15 (b) The ~~fund~~ Construction Administration Fund and assets
16 thereof may be used, to the extent permitted by the Clean Water
17 Act and the regulations adopted and promulgated pursuant to such
18 act, to fund subdivisions ~~(9)~~, ~~(10)~~, and (11), (12), and (13)
19 of section 81-15,153. The annual obligation of the state pursuant
20 to subdivisions ~~(9)~~ and (11) and (13) of such section shall not
21 exceed sixty-five percent of the revenue from administrative fees
22 collected pursuant to this section in the prior fiscal year.

23 (c) The director may transfer any money in the
24 Construction Administration Fund to the Wastewater Treatment
25 Facilities Construction Loan Fund to meet the nonfederal match
26 requirements of any applicable federal capitalization grants or to
27 meet the purposes of subdivision ~~(9)~~ (11) of section 81-15,153.

1 2. On page 1, line 5, after the semicolon insert
2 "to state findings; to define terms; to eliminate obsolete
3 provisions;".