



General Assembly

February Session, 2000

Amendment

LCO No. 5038

Offered by:

REP. BELDEN, 113th Dist.

To: Subst. Senate Bill No. 358 File No. 286 Cal. No. 543
(As Amended by Senate Amendment Schedules "A" and "B")

***"An Act Concerning The Special Contaminated Property
Remediation And Insurance Fund."***

1 Strike section 2 and insert the following in lieu thereof:

2 "Sec. 2. Subsection (c) of section 22a-133u of the general statutes, as
3 amended by section 1 of public act 99-216, is repealed and the
4 following is substituted in lieu thereof:

5 (c) Any person, firm, corporation or municipality which has
6 received funds under subsection (b) of this section, as amended by this
7 act, shall repay such funds to the Commissioner of Economic and
8 Community Development, according to a schedule and terms which
9 said commissioner deems appropriate. [, upon] The principal amount
10 of the loan shall be due at a time deemed appropriate by the
11 commissioner as follows: (1) Upon the sale of the property or lease of
12 the property, in whole, which is the subject of such evaluation or
13 demolition; [or] (2) upon the sale or release of a municipality's liens on
14 such property; or (3) upon the approval by the Commissioner of
15 Environmental Protection of a final remedial action report submitted

16 in accordance with section 22a-133y: [provided no] No repayment shall
17 be required, other than interest for the period that the loan is
18 outstanding, if completion of remediation of environmental pollution
19 at or on the property, or the sale or lease of such property, is
20 economically infeasible due to the cost of such remediation. Any funds
21 received by said commissioner as repayment under this subsection
22 shall be deposited into the Special Contaminated Property
23 Remediation and Insurance Fund. The terms of any loan agreement
24 entered into by said commissioner under said subsection may provide
25 for the collection of interest on the loan which may vary according to
26 whether the applicant is a municipality or a private entity and the
27 duration of the repayment schedule for such loan provided the interest
28 cost to the borrower provided for in such agreement shall not exceed
29 the interest cost to the state on [such loan] borrowings of like terms."