

481

FISCAL NOTE(Form 3)  
(Office of Fiscal Analysis)  
Analyst: F 4-9-92  
las  
Version:

BILL NUMBER: SB 119  
FILE NUMBER:  
AMENDMENTS:

TITLE: "AN ACT CONCERNING BONDING AUTHORITY FOR THE STATE  
CLEAN WATER FUND AND THE LONG ISLAND SOUND ACCOUNT"

FAVORABLY REPORTED BY Environment

EFFECTIVE DATE: 10/1/92

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FISCAL IMPACT STATEMENT - BILL NUMBER SB 119

STATE IMPACT Yes, General Obligation Bonds  
(Clean Water Fund), see below  
MUNICIPAL IMPACT Yes, see explanation below  
STATE AGENCY(S) Department of Environmental  
Protection

	Current FY	1992-93	1993-94
State Cost (savings)	:	: 100,000,000	:
	:	: GO Bonds	:
St Revenue (loss)	:	:	:
Net St Cost (savings)	:	:	:
Municipal Impact	:	:	:

EXPLANATION OF ESTIMATES:

STATE IMPACT: The bill authorizes an additional \$100 million in General Obligation bonds for the Clean Water Fund. The interest cost to bond \$100 million over 20 years at 6 3/4 percent is \$67.5 million. Further, to the extent that the bill requires that at least \$100 million (rather than the current \$50 million) be placed in the Long Island Sound Clean-Up Account, it could delay or prohibit other Clean Water projects which could have utilized these funds.

MUNICIPAL IMPACT: The bill provides for \$100 million in additional General Obligation bonds for the Clean Water Fund and thus makes these monies available to municipalities in the form of grants for waste water treatment projects.