

it deems appropriate; provided, however, that such term of appointment shall be for less than two years; and two persons with expertise in financial investment activities who shall be appointed by the board of managers of said hospital for such terms as it deems appropriate; provided, however, that such term of appointment shall be for less than two years. Said investment committee shall take all actions by affirmative vote of at least five of its members. Said investment committee shall report in writing, at least quarterly, to the board of managers of the Quincy city hospital and to the mayor and the city council of said city of its activities and investments. Said investment committee is hereby authorized to enter into contracts for such professional services as it deems proper to advise said committee relative to the investment of the funds in said account, and is further authorized to expend funds from said account for said purpose. Funds in such account that are deposited in or invested in a banking institution as permitted by said section fifty-four of said chapter forty-four may be used by the Quincy city hospital, with the approval of the investment committee, to secure credit on behalf of said hospital from any such banking institution.

SECTION 2. Said section 2 of said chapter 312, as so appearing, is hereby further amended by striking out the fifth sentence.

SECTION 3. This act shall take effect upon its passage.

Approved January 11, 1994.

Chapter 428. AN ACT RELATIVE TO A BOND AUTHORIZATION FOR THE MANAGEMENT AND DISPOSAL OF LOW-LEVEL RADIOACTIVE WASTE.

Be it enacted, etc., as follows:

SECTION 1. To provide for a program for the management and disposal of low-level radioactive waste, including the siting of a low-level radioactive waste storage, treatment or disposal facility located in the commonwealth or for entering into agreements with other states, regions, districts or other entities for storage, treatment or disposal of such low-level radioactive waste, the sums set forth in section two of this act, for the several purposes and subject to the conditions in this act, are hereby made available, subject to the provisions of law regulating the disbursement of public funds and the approval thereof.

SECTION 2.

EXECUTIVE OFFICE OF ENVIRONMENTAL AFFAIRS.

Executive Office.

Item

2000-4945 Notwithstanding any general or special law to the contrary for the purpose of siting a low-level radioactive waste storage, treatment, or disposal facility in the commonwealth or for entering into agreements with other states, regions, districts,

or other entities for storage, treatment, or disposal of such low-level radioactive waste, as defined in section one of chapter one hundred and eleven H of the General Laws; provided however, that upon the recommendation of the secretary of the executive office of environmental affairs the comptroller is authorized and directed to transfer funds from this item to other items of appropriation for the purposes defined herein; and provided, further, that any such funds so transferred shall be reported to the house and senate committees on ways and means no later than thirty days after such transfer has been completed \$45,000,000

NO SECTION 3.

NO SECTION 4.

SECTION 5. Section 4A of said chapter 111H, as so appearing, is hereby amended by striking out subsection (c) and inserting in place thereof the following subsection:-

(c) The board shall, on or before July first of each year, submit to the governor, the state auditor, the secretary of the executive office of administration and finance, the house and senate committees on ways and means, and the joint committee on natural resources and agriculture an annual report. Said annual report shall include a detailed statement of: all assessments, interests and penalties collected pursuant to this section and section four B for the previous fiscal year; all disbursements made by the board and executive office of environmental affairs for that fiscal year from said fund; any monies otherwise appropriated to the board and said secretary; and any other monies so obligated to the board or said secretary for the purposes of implementing the provisions of this chapter; as well as any other information the board deems appropriate.

SECTION 6. To meet the expenditures necessary in carrying out the provisions of section two of this act, the state treasurer, upon the request of the governor, shall issue and sell bonds of the commonwealth in an amount to be specified by the governor from time to time, but not exceeding, in the aggregate, the sum of forty-five million dollars. All bonds issued by the commonwealth, as aforesaid, shall be designated on their face, Low-Level Radioactive Waste Management, Act of 1993, and shall be issued for such maximum term of twenty years, as the governor may recommend to the general court pursuant to Section 3 of Article LXII of the Amendments to the Constitution of the Commonwealth; provided, however, that all such bonds shall be payable not later than June thirtieth, two thousand and eighteen. All interest and payments on account of the principal of such obligation shall be payable from the General Fund. Bonds and interest thereon issued under the authority of this section, notwithstanding any other provisions of this act, shall be general obligations of the commonwealth.

SECTION 7. The state treasurer may borrow from time to time on the credit of the commonwealth such sums of money as may be necessary for the purpose of meeting payments as authorized by section two of this act, and may issue and renew from time to time such notes of the commonwealth therefor, bearing interest payable at such time and at

such rate as shall be fixed by the state treasurer. Such notes shall be issued and may be renewed one or more times for such terms, not exceeding one year, as the governor may recommend to the general court in accordance with Section 3 of Article LXII of the Amendments to the Constitution of the Commonwealth, but the final maturation of such notes, whether original or renewal shall not be later than June thirtieth, two thousand and eighteen. Notes and the interest thereon issued under the authority of this section, notwithstanding any other provision of this act, shall be general obligations of the commonwealth.

SECTION 8. The total sum of all principal and interest payments incurred by the commonwealth and made pursuant to obligations secured by such bonds and notes pursuant to sections two, six and seven of this act shall be repaid to the commonwealth by means of a reimbursement surcharge on waste disposed of at a facility established using these expenditures, either through siting in the commonwealth or by agreement with other states, regions, districts or other entities, or, if no such facility or agreement is achieved by January first of the year two thousand, then on all generators producing waste in Massachusetts requiring disposal in a licensed low level radioactive waste disposal facility or storing waste for later disposal in such a facility, said reimbursement surcharge to be established and collected pursuant to regulations adopted pursuant to section four(a) (7) of chapter one hundred eleven H of the General Laws, and may include reimbursements made pursuant to an agreement between the commonwealth and another state or states. All such monies repaid by said generators shall be deposited in the general fund.

SECTION 9. The state auditor is hereby authorized and directed to review all expenditures of the secretary of the executive office of environmental affairs, the low-level radioactive waste management board, established pursuant to chapter one hundred and eleven H of the General Laws, and the state treasurer incurred pursuant to activities related to said chapter one hundred and eleven H and sections two, six, and seven of this act for which said secretary and said board have sought reimbursement through a surcharge established by regulation pursuant to section eight of this act from said generator of low-level radioactive waste, as defined in section one of said chapter one hundred and eleven H. The state auditor, on or before January first of each year, shall submit to the house and senate committees on ways and means, the joint committee on natural resources and agriculture, said secretary, said board, and said state treasurer an annual report of its review and findings of the expenditures of said secretary, said board, and said state treasurer in the fiscal year ending on the thirtieth day of June preceding each said first day of January.

SECTION 10. The low-level radioactive waste management board, established pursuant to chapter one hundred and eleven H of the General Laws, shall submit any regulations establishing a reimbursement surcharge schedule pursuant to section eight of this act to the joint committee on natural resources and agriculture and the house and senate committees on ways and means for their review not more than ninety days prior to the effective date of said regulations.

Approved January 11, 1994.