

By Mr. Angelo of Saugus, petition of Steven Angelo and other members of the House relative to the funding of the hazardous waste superfund of the Commonwealth. Natural Resources and Agriculture.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Eighty-Seven.

AN ACT TO FURTHER FUND THE MASSACHUSETTS HAZARDOUS WASTE SUPERFUND.

1 *Whereas*, The deferred operation of this act would tend to
2 defeat its purpose, which is to reauthorize funds to enable the
3 Commonwealth to continue to respond to releases of oil and
4 hazardous materials and to recover response costs from persons
5 responsible for releases for which it has incurred costs, therefore
6 it is hereby declared to be an emergency law, necessary for the
7 immediate preservation of public health and safety.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. The department of environmental quality engi-
2 neering is authorized and directed to expend a sum, not to
3 exceed fifty million dollars, to be raised by the sale of notes and
4 bonds authorized by sections two and three of this act, for the
5 purpose of carrying out the actions authorized by sections four
6 and five of chapter twenty-one E of the General Laws. Funds pro-
7 vided by this act shall be in addition to any funds previously
8 authorized for the purposes of section four of said chapter twenty-
9 one E.

1 SECTION 2. In addition to any federal funds received, the
2 state treasurer may borrow from time to time on credit of the com-
3 monwealth such sums of money as may be necessary for the pur-
4 poses of meeting payments authorized by Section one of this act,
5 and may issue and renew from time to time notes of the common-
6 wealth therefor, bearing interest payable at such times and at such

7 rates as shall be fixed by the state treasurer. Said notes may be
8 issued and may be renewed one or more times for such terms, not
9 exceeding one year, as the governor may recommend to the
10 general court in accordance with the provisions of Section 3 of
11 Article LXII of the Amendments to the Constitution of the Com-
12 monwealth, but the final maturities of such notes shall be not later
13 than June thirtieth, nineteen hundred and ninety-four.

1 SECTION 3. To meet a portion of the expenditures necessary
2 in carrying out the provisions of section one of this act, or to
3 refinance notes issued as provided in section two of this act, the
4 state treasurer, upon request of the governor, shall issue and sell
5 bonds of the commonwealth, registered or with coupons attached,
6 as he deems best, to an amount to be specified by the governor
7 from time to time, but not exceeding, in the aggregate, the sum
8 of fifty million dollars.

9 All bonds so issued by the commonwealth, as aforesaid, shall
10 be designated on their face, Oil and Hazardous Material Response
11 Loan, Act of 1987, and shall be issued for such maximum terms
12 of years, not exceeding thirty-five years, as the governor may
13 recommend to the general court pursuant to Section 3 of Article
14 LXII of the Amendments to the Constitution of the Common-
15 wealth; provided, however, that all such bonds shall be payable
16 not later than June thirtieth, two thousand and twenty-two. All
17 interest and payments on account of principal of such obligations
18 shall be payable from the General Fund. Bonds and the interest
19 thereon issued under the authority of this section, notwithstand-
20 ing any other provisions of this act, shall be general obligations
21 of the commonwealth. The initial maturities of such bonds shall
22 be payable not later than one year from the date of issue thereof,
23 and the entire issue not later than June thirtieth, two thousand
24 and twenty-two.