

AN ACT

RELATING TO THE ENVIRONMENT; AMENDING AND ENACTING SECTIONS OF THE VOLUNTARY REMEDIATION ACT; CREATING A FUND; MAKING AN APPROPRIATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 74-4G-1 NMSA 1978 (being Laws 1997, Chapter 38, Section 1) is amended to read:

"74-4G-1. SHORT TITLE.--Chapter 74, Article 4G NMSA 1978 may be cited as the "Voluntary Remediation Act"."

Section 2. A new section of the Voluntary Remediation Act is enacted to read:

"BROWNFIELDS CLEANUP REVOLVING LOAN FUND.--

A. The "brownfields cleanup revolving loan fund" is created in the state treasury. The fund shall be comprised of money from a grant from the environmental protection agency, repayments of loans and interest and income accruing on the balance of the fund. The department may make secured and unsecured loans or grants from the fund to eligible participants for the purpose of financing remedial actions and other approved activities at abandoned or underused industrial, commercial or agricultural sites or on abandoned or underused residential property. Loans or grants may be made from the fund to political subdivisions, tribes, nonprofit organizations and private entities for eligible

cleanup activities pursuant to requirements for eligibility set by the environmental protection agency's brownfields program. Disbursements from the fund shall be by warrant drawn by the secretary of finance and administration pursuant to vouchers signed by the secretary of environment or the secretary's designee. Any unexpended or unencumbered balance or income earned from the money in the fund remaining at the end of a fiscal year shall not revert to the general fund.

B. The department shall review and approve qualified loan applications, and cleanup activities shall be performed pursuant to the Voluntary Remediation Act.

C. Loan repayments shall be deposited into the brownfields cleanup revolving loan fund. Interest and earnings on the balance in the fund shall be credited to the brownfields cleanup revolving loan fund."

Section 3. EFFECTIVE DATE.--The effective date of the provisions of this act is July 1, 2006. \_\_\_\_\_