

# Senate Bill 342

Sponsored by Senator JOHNSON (Presession filed.)

## SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Extends term of certain loans from Water Pollution Control Revolving Fund from 20 years to 30 years.

Declares emergency, effective on passage.

## A BILL FOR AN ACT

1  
2 Relating to the Water Pollution Control Revolving Fund; creating new provisions; amending ORS  
3 468.440; and declaring an emergency.

4 **Be It Enacted by the People of the State of Oregon:**

5 **SECTION 1.** ORS 468.440 is amended to read:

6 468.440. (1) The Environmental Quality Commission shall establish by rule policies for estab-  
7 lishing loan terms and interest rates for loans made from the Water Pollution Control Revolving  
8 Fund that ensure that the objectives of ORS 468.423 to 468.440 are met and that adequate funds are  
9 maintained in the Water Pollution Control Revolving Fund to meet future needs. In establishing the  
10 policy, the commission shall take into consideration at least the following factors:

11 (a) The capability of the project to enhance or protect water quality.

12 (b) The ability of a public agency to repay a loan.

13 (c) Current market rates of interest.

14 (d) The size of the community or district to be served by the treatment works.

15 (e) The type of project financed.

16 (f) The ability of the applicant to borrow elsewhere.

17 (g) Whether advances have been made to the Water Pollution Control Revolving Fund from the  
18 Pollution Control Fund that must be repaid to the Pollution Control Sinking Fund.

19 (2) The commission may establish an interest rate ranging from zero to the market rate. The  
20 commission may establish the loan term, provided that the loans must be fully amortized not later  
21 than [20] **30** years after project completion.

22 (3) The commission shall adopt by rule any procedures or standards necessary to carry out the  
23 provisions of ORS 468.423 to 468.440.

24 **SECTION 2.** The amendments to ORS 468.440 by section 1 of this 2013 Act apply to loans  
25 made from the Water Pollution Control Revolving Fund:

26 (1) **Prior to the effective date of this 2013 Act that are not fully amortized on the effec-**  
27 **tive date of this 2013 Act.**

28 (2) **On or after the effective date of this 2013 Act.**

29 **SECTION 3.** This 2013 Act being necessary for the immediate preservation of the public  
30 peace, health and safety, an emergency is declared to exist, and this 2013 Act takes effect  
31 on its passage.

**NOTE:** Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.

