

HB 1494 - DIGEST

Finds that: (1) Many watershed groups and programs have proposed or considered the establishment of water banks to meet vital instream and out-of-stream needs within a watershed or region; and

(2) Water banks and exchanges can: Provide critical tools to make water supplies available when and where needed during times of drought; improve stream flows and preserve instream values during fish critical periods; reduce water transaction costs, time, and risk to purchasers; facilitate fair and efficient reallocation of water from one beneficial use to another; provide banked water supplies to offset impacts related to future development and the issuance of new water rights; and facilitate water agreements that protect upstream community values while retaining flexibility to meet critical downstream water needs in times of scarcity.

Declares an intent to: (1) Provide clear authority for water banks throughout the state;

(2) Improve the effectiveness of water bank and exchange provisions; and

(3) Use the interlocal cooperation act to establish watershed management partnerships for water banking purposes.