

HOUSE BILL ANALYSIS

HB 1310

Brief Description: *Allowing the Pollution Liability Insurance Program Trust Account to retain the interest on its fund.*

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House Financial Institutions & Insurance Committee*

BACKGROUND: *The State Treasurer manages over 300 funds. Interest on most of these funds goes to the general fund. Some funds retain all or most of the interest earned.*

The Pollution Liability Insurance Agency has two funds, one primarily for its underground storage tank program and reinsurance and the other primarily for its heating oil program expenses. The underground storage tank program is funded by a tax on petroleum; the balance in its fund is approximately \$32 million. This fund has a floor and ceiling; the tax has not been collected since 1992. The heating oil program is funded by a fee on heating oil; the balance on its fund is approximately \$112,000.

SUMMARY: *The Pollution Liability Insurance Program Trust Account retains its interest earned rather than having the interest earned go to the general fund.*

Fiscal Note: *Available.*

Effective Date: *Ninety days after the session in which the bill passes.*

Rulemaking: *Not Addressed.*